

M.A. PARIKH & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SUSHRIPADA INVESTMENTS PRIVATE LIMITED**

Report on the Audit of Financial Statements

Opinion

1. We have audited the financial statements of **SUSHRIPADA INVESTMENTS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as 'the financial statements').
2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2020, its profit (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 thereunder, 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 opinion.

Other Matter

4. We draw attention to note no. 21 of the financial statements as regards impact of the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

Information Other than the financial statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Director's report but 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.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial Statements

6. The Company's Board of Directors is 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 flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Companies Act, 2013, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

8. 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.
9. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with this report are in agreement with the relevant 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 31st March, 2020 and taken on record by the Board of Directors, none of the directors are disqualified

as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act;

- (f) The Ministry of Corporate Affairs has issued notification dated 13th June, 2017, whereby the reporting on adequacy on internal control over financial reporting on the Company is not applicable;
- (g) Provisions of Section 197 of the Act are not applicable to the Company as it is a private company and therefore the question of reporting on the requirements of Section 197(16) of the Act does not arise; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigation and hence, the requirement of disclosure in its financial statement to explain its impact on its financial position is not applicable.
 - (ii) The Company does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

For M. A. Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)

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Partner

Name: Aastha Shah

Membership No. 116700

UDIN: 20116700AAAASY1538

Place: Mumbai

Date: 04/06/2020

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2020

[Referred to in point 8 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) The Company does not own any fixed assets. Thus, paragraph 3(i) of the Order is not applicable.
- (ii) The Company has carried out the activity of trading in fabrics, which are purchased against firm orders and are delivered directly to the customer(s). Consequently, no stock thereof is held. The Company has maintained proper records for the same.
- (iii) The Company has granted loan to a party covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us:
 - (a) The aforesaid loan is with interest. In our opinion, and according to the information and explanation given to us, the other terms and conditions are not prejudicial to the interest of the Company.
 - (b) There is no stipulation of schedule of repayment of principal. Hence, whether the repayments are regular does not arise.
 - (c) Consequent to our comments in (b) here-in-above, the question of any overdue amount does not arise.
- (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 loans granted and investments made. The Company has not provided any security.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the records of the Company, during the year, except for applicability of Income-tax and Goods and Service Tax, provisions of other statues did not apply to the Company, including that of Provident Fund, Employees State Insurance, Investor Education & Protection Fund, Custom duty and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and Goods and Service Tax were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
- (b) The Company does not have any disputed statutory dues payable as on 31st March, 2020. Thus, paragraph 3(vii)(b) of the Order is not applicable.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of term loan to a financial institution. The Company has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The provisions of section 197 of the Act are not applicable to the Company, since it is private company. Thus, paragraph 3(xi) of the Order is not applicable.
- (xii) The Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) The transactions with related parties are in compliance with section 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of section 177 of the Act as regards Audit Committee are not applicable.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable.
- (xv) 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 M. A. Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)

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Partner

Name: Aastha Shah

Membership No. 116700

UDIN: 20116700AAAASY1538

Place: Mumbai

Date: 04/06/2020

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
I Revenue from Operations	14	62,756,407	42,775,910
II Other Income	15	60,415,538	39,594,832
III Total revenue (I+II)		123,171,945	82,370,742
IV EXPENSES			
Purchase of Fabrics		59,427,347	42,144,388
Employee benefits expense	16	278,760	-
Finance Cost	17	12,891,912	16,317,437
Other Expenses	18	2,280,394	2,809,400
Total expenses (IV)		74,878,413	61,271,225
V Profit before tax (III-IV)		48,293,532	21,099,517
VI Tax expenses			
(1) Current tax		800,000	-
(2) Prior Years' Tax adjustments		(76,143)	-
		723,857	-
VII Profit for the year (V-VI)		47,569,675	21,099,517
VIII Earnings per equity share (of face value Rs. 100 each):	20		
Basic		1,575.86	697.70
Diluted		65.15	697.70

Significant accounting policies & notes

1 to 23

Notes to Accounts form an integral part of financial statements

As per our report of even date attached

**For M. A. Parikh & Co.
Chartered Accountants
Firm Reg. No. 107556W**

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**Partner
Name : Aastha Shah
Membership No. 116700
UDIN: 20116700AAAASY1538**

For and on behalf of Board of Directors

**Rajendra
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**Rajendra Likhite
(Director)
Din No.:00047169**

**VIPUL
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**Vipul Popat
(Director)
DIN: 05102659**

**Priyanka
Nandlal
Bang**

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Date: 2020.06.04 21:06:11 +05'30'

**Priyanka Bang
(Company Secretary)
Membership No.:A50905**

**Place : Mumbai
Date: 04/06/2020**

**Place: Mumbai
Date: 04/06/2020**

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars	For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019	
A. Cash flow from operating activities				
Profit before tax		48,293,532		21,099,517
Adjustments for:				
Interest Income	(14,174,040)		(13,367,240)	
Dividend Income	(45,345,648)		(23,172,341)	
Profit on Sale of Investments	(585,850)		(3,055,251)	
		(60,105,538)		(39,594,832)
Operating profit / (loss) before working capital		(11,812,006)		(18,495,315)
Movement in Working Capital				
Trade Receivables	23,649,836		(6,943,427)	
Other Current Assets	(421,401)		(1,338,637)	
Adjustment for Increase / (Decrease) in Operating Liabilities				
Trade Payables	(24,124,139)		7,739,824	
Other Current Liabilities	(795,532)	(1,691,236)	936,489	394,249
Cash generated from Operations		(13,503,242)		(18,101,066)
Less: Tax Payments (Net)		(525,000)		(1,125)
Net Cash Outflow from Operating Activities		(14,028,242)		(18,102,191)
Cash Flow from Investing Activities				
Interest Income	14,174,040		13,367,240	
Dividend Income	45,345,648		23,172,341	
Profit on Sale of Investments	585,850		3,055,251	
Purchase of Non Current Investments (Net)	16,445,758		(31,422,358)	
Loan & Advances Given	103,733,783		(148,464,415)	
Net Cash generated/(used) in investing activities		180,285,078		(140,291,941)
Net increase/(decrease) in Cash and Cash Equivalents		(135,000,000)		137,697,750
Cash Flow from Financing Activities				
Calls in Arrear on equity Share Capital	-		2,697,750	
Acceptance/(Repayment) of Long Term Borrowings	(135,000,000)		135,000,000	
Net Cash generated / (used) in financing activities		(135,000,000)		137,697,750
Net increase/(decrease) in Cash and Cash Equivalents		31,256,836		(20,696,382)
Add:				
Cash and Cash Equivalents (Opening)		1,161,622		21,858,004
Cash and Cash Equivalents (Closing)		32,418,458		1,161,622
Cash and Cash Equivalents includes:				
Cash on Hand		31,844		12,072
Bank Balance in Current Account		2,386,614		1,139,367
In Fixed Deposits Accounts with Original Maturity Period less than 3 months		30,000,000		10,183
		32,418,458		1,161,622

Significant accounting policies & notes 1 to 23
 integral part of financial statements

For and on behalf of Board of Directors
 For M. A. Parikh & Co.
 Chartered Accountants
 Firm Reg. No. 107556W

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Partner
 Name : Aastha Shah
 Membership No. 116700
 UDIN: 20116700AAAASY1538

Place : Mumbai
 Date: 04/06/2020

For and on behalf of Board of Directors

Rajendra Ramakanth Likhite
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Rajendra Likhite (Director)
 Din No.:00047169

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Vipul Popat (Director)
 DIN: 05102659

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Priyanka Bang (Company Secretary)
 Membership No.:A50905

Place: Mumbai
 Date: 04/06/2020

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note	Particulars
1	<u>BACKGROUND</u>
1.1	The Company is engaged in the business of trading of fabrics. It also holds investments in equity shares and jewellery.
1.2	The Company's Board of Directors in their meeting held on January 30, 2020, has approved scheme of amalgamation of Sushripada Investments Private Limited ('Sushripada' or 'the Transferor Company 2') along with Suremi Trading Private Limited ('Suremi' or 'the Transferor Company 1) with NOCIL Limited ('NOCIL' or 'the Transferee Company') and their respective shareholders ('the Scheme'). The companies are in process of obtaining requisite approval from Securities and Exchange Board of India and thereafter the Scheme shall be filed with the National Company Law Tribunal (NCLT) whereby the amalgamation shall be effective from October 1, 2020. The rationale for the Amalgamation is set-out in Para No.II of the Scheme which inter-alia includes to ensure a streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances required at present.
2	<u>Significant accounting policies</u>
2.1	<u>Basis of preparation of Financial Statements</u> The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of 12 months.
2.2	<u>Use of Estimates</u> The preparation of Financial Statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.
2.3	<u>Investments:</u> Investments held by the Company are Long Term in nature and are accordingly carried at cost. Provision is made to recognize a decline, other than temporary, in the carrying amount of long-term investments.
2.4	<u>Revenue Recognition:</u> Revenue in respect of trading goods is recognised only when no significant uncertainties as to measurability or collectability exists. Interest income is recognized on a time proportion basis. Dividend income is recognized when the shareholder's right to receive dividend is established by the Balance Sheet date.
2.5	<u>Taxes on Income:</u> Tax expense comprises of current tax and represents the amount of income tax payable in respect of the taxable income for the reporting period. The Company does not have any difference between the taxable income and accounting income and accordingly, the question of recognizing deferred tax does not arise.

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.6	<u>Earnings per Share:</u> The basic and diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. In case of computing the diluted earnings per share, the net profit attributable to the equity shareholders for the year and the weighted average number of equity shares outstanding during the reporting year are adjusted for the effects of all dilutive potential equity shares.
2.7	<u>Cash Flow Statement:</u> Cash flows from operating activities are reported by using the indirect method, whereby the net profit or loss is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. Cash flows from investing and financing activities include major gross cash receipts and payments arising from each stream of these activities.
2.8	<u>Provisions and Contingencies:</u> Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.
2.9	Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

3 SHARE CAPITAL

Particulars	No. of Shares	As at 31st March, 2020	No. of Shares	As at 31st March, 2019
Authorised				
Equity Shares of Rs. 100/- each	35,000	3,500,000	36,000	3,600,000
0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each	1,400,000	140,000,000	1,400,000	140,000,000
0% Compulsory Convertible Preference Shares of Rs. 100/- each	-	-	700,000	70,000,000
0.01% Non Cumulative Compulsorily Convertible Preference Shares of Rs. 100/- each	701,000	70,100,000	-	-
Total	2,136,000	213,600,000	2,136,000	213,600,000
Issued, Subscribed & Paid Up				
Issued Capital				
Equity Shares of Rs. 100/- each	30,644	3,064,400	30,000	3,000,000
0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs.100/- each	699,998	69,999,800	-	-
0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each	-	-	1,400,000	140,000,000
Total	730,642	73,064,200	1,430,000	143,000,000
Subscribed and Fully Paid Up				
Equity Shares of Rs. 100/- each	30,644	3,064,400	30,000	3,000,000
0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs.100/- each	699,998	69,999,800	-	-
0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each	-	-	1,400,000	140,000,000
Total	730,642	73,064,200	1,430,000	143,000,000

3.1 Reconciliation of the numbers of shares:

Particulars	No. of Shares	As at 31st March, 2020	No. of Shares	As at 31st March, 2019
Equity Shares (Fully Paid Up):				
As at the beginning of the year	30,000	3,000,000	25	2,500
Add : Issued during the year	644	64,400	-	-
Add : Receipt of calls in arrears	-	-	29,975	2,997,500
As at the end of the year	30,644	3,064,400	30,000	3,000,000
0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each:				
As at the beginning of the year	1,400,000	140,000,000	1,400,000	140,000,000
Less: Bought back during the year (Refer Note No. 3.5)	1,400,000	140,000,000	-	-
As at the end of the year	-	-	1,400,000	140,000,000
0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs.100/- each				
As at the beginning of the year	-	-	-	-
Add: Issued during the year (Refer Note No. 3.4)	699,998	69,999,800	-	-
As at the end of the year	699,998	69,999,800	-	-

3.2 Rights/Terms attached to Shares:

- The Company has a single class of equity share having a par value of Rs. 100/- each. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time.
- 6,99,998 0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each shall be non-cumulative and non-participating. The Preference Shares are issued for a period of 10 years upon which they shall be compulsory convertible into equity shares of the Company.
- 14,00,000 0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each are non-participating and non-convertible and would be redeemable at par at the option of the Company within the period of twenty years from the date of its issue.
- In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, including amounts due to preference share holders. The distributions will be in proportion to the numbers of equity shares held by the equity shareholders.

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

3.3 Details of shareholders holding more than 5% of the aggregate shares in the Company :-

Name of the Share Holder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares of 100/- each fully paid up				
Hrishikesh A. Mafatlal	30,337	99%	29,999	100%
Total	30,337	99%	29,999	100%
0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each:				
Arvi Associates Private Limited	-	-	1,400,000	100%
Total	-	-	1,400,000	100%
0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs.100/- each				
Hrishikesh A. Mafatlal (as a Trustee of Gurukripa Trust)	699,975	100%	-	-
Total	699,975	100%	-	-

3.4 The Company has issued 699,998 0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs.100/- each fully paid up as bonus shares by utilising Securities Premium and Surplus in the Statement of Profit and Loss.

3.5 During the year, the Company has bought back 14,00,000 0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up for Rs. 1,61,00,000/- out of proceeds of fresh equity shares issued at Rs. 1,61,00,000/- and accordingly, the difference between face value of shares of Rs. 14,00,00,000/- and amount at which the same are bought back is credited to Capital Reserve Account.

4 RESERVES & SURPLUS

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Capital Reserve				
As per Last Balance Sheet	360,000		360,000	
Add: Discount on buy back of 0.1% Cumulative Redeemable Preference Shares (Refer Note No.3.5)	123,900,000	124,260,000	-	360,000
Securities Premium				
As per Last Balance Sheet	-		-	
Add: Proceeds on issue of Equity Shares	16,035,600		-	
Less: Utilised for issue 0.01% Cumulative Redeemable Bonus Preference Shares (Refer Note No.3.4)	16,035,600	-	-	-
Surplus as per Statement of Profit and Loss				
Balance as at the beginning of the year	27,744,486		6,644,969	
Add: Profit for the year	47,569,675		21,099,517	
	75,314,161		27,744,486	
Less: Utilised for issue 0.01% Cumulative Redeemable Bonus Preference Shares (Refer Note No.3.4)	53,964,200	21,349,961	-	27,744,486
Total		145,609,961		28,104,486

5 LONG-TERM BORROWINGS

Particulars	As at 31st	As at 31st
	March, 2020	March, 2019
Secured:		
Term Loan from Bajaj Finance Limited (Refer Note No 5.1)	-	135,000,000
Total	-	135,000,000

5.1 Nature of Security and Terms of Repayment:

- First and exclusive pledge over unencumbered free listed equity shares of 24,55,000 equity shares of NOCIL Limited
 - PDCs and undated security cheque(s) together with cheque deposit letter for interest payments and principal repayments.
 - Demand Promissory Note for principal loan amount.
- 5.2 Loan was repayable entirely on 07.05.2021. However, the Company has prepaid the loan as on 31.03.2020
- 5.3 Interest is charged at 10.50 % p.a.

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

6 TRADE PAYABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
- Total outstanding dues of micro enterprises and small enterprises [Refer Note 6.1]	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note 6.1]	144,000	24,268,139
Total	144,000	24,268,139

6.1

Particulars	As at 31st March, 2020	As at 31st March, 2019
Principal amount remaining unpaid to any suppliers as at 31st March, 2020	-	-
Interest due thereon remaining unpaid to any suppliers as at 31st March, 2020	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31st March, 2020	-	-
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 enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
Total	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest accrued but not due	-	838,851
Statutory Dues	258,971	111,399
Total	258,971	950,250

8 SHORT-TERM PROVISION

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for taxation (Net of taxes paid)	275,000	104,253
Total	275,000	104,253

9 NON CURRENT INVESTMENTS (NON TRADE)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Quoted (Fully paid up equity shares) (At cost)		
2,269 (Previous Year 2,269) Equity shares of Rs. 10/- each of Mafatlal Industries Ltd.	88,804	88,804
89,60,880 (Previous Year 89,60,880) Equity shares of Rs.10/- each of NOCIL Ltd.	122,655,020	122,655,020
(Of the above Nil (Previous Year: 24,55,000) shares are pledged for loan taken from Bajaj Finserv Limited)		
670 (Previous Year 670) Equity shares of Rs.10/- each of Stanrose Mafatlal Investment and Finance Ltd.	1,680	1,680
Sub-total	122,745,504	122,745,504
Unquoted (fully paid up equity shares)(At cost)		
NIL (Previous Year NIL) Equity shares of Rs.100/- each of Shamir Texchem Private Limited.(*)	-	1
5,823(Previous Year 5,823) Equity Shares of Rs.10/- each of Mafatlal Dyes and Chemicals Limited (*)	-	104,497
90 (Previous Year 90) Equity Shares of Rs.10/- each of Suremi Trading Private Limited	17,001,600	17,001,600
3,825 (Previous Year 3,825) Equity Shares of Rs.10/- each of Mafatlal Ltd. UK (*)	-	1,022,441
12,40,000 (Previous Year 12,40,000) Equity Shares of Rs.10/- each of Mafatlal Global Apparel Limited	1,243,000	1,243,000
Sub-total	18,244,600	19,371,539
Unquoted (Debt Oriented Mutual funds)(At cost)		
NIL (Previous Year 1,50,125.196) Units of ICICI Prudential Saving Fund - Direct Plan - Daily Dividend	-	15,873,608
Sub-total	-	15,873,608
Other Non Current Investments [At cost]		
Jewellery and Silver utensils	-	882,150
	140,990,104	158,872,801
Less: Provision for diminution in value of investments	932,997	2,369,936
Total	140,057,107	156,502,864

(*) Written off during the year against provision for diminution in value of investments.

SUSHRIPADA INVESTMENTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

9.1	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Aggregate Amount of Quoted Investments		
	Cost	122,745,504	122,745,504
	Market Value	589,807,818	1,312,631,465
	Aggregate Amount of Unquoted Investments	18,244,600	35,245,147
10	LONG TERM LOANS AND ADVANCES		
	Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Unsecured and Considered Good)		
	Loan to a Related Party	44,793,246	135,175,500
	Interest Accrued on Loan Given to a Related Party	12,886	13,364,415
	Total	44,806,132	148,539,915
11	TRADE RECEIVABLES		
	Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Unsecured and Considered Good)		
	Debts outstanding for a period not exceeding six months from the date they were due for payment	-	23,649,836
	Total	-	23,649,836
12	CASH AND CASH EQUIVALENTS		
	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Cash And Cash Equivalents		
	Cash-in-Hand	31,844	12,072
	Bank Balances in:		
	Current Account with Scheduled Banks	2,386,614	1,139,367
	Fixed Deposits Accounts with Original Maturity Period less than 3 months	30,000,000	10,183
	Total	32,418,458	1,161,622
13	OTHER CURRENT ASSETS		
	Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Unsecured and Considered Good)		
	Accrued Interest on Fixed Deposit	-	176
	Prepaid Expenses	2,651	2,651
	Balance with Government Authorities	-	41,954
	Other recoverables	567,784	-
	Income Tax (Net of provision for taxes made there against)	1,500,000	1,528,110
	Total	2,070,435	1,572,891
14	REVENUE FROM OPERATIONS		
	Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
	Sale of Fabrics	62,756,407	42,775,910
	Total	62,756,407	42,775,910
15	OTHER INCOME		
	Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
	Dividend Income	45,345,648	23,172,341
	Interest on Loan	14,141,717	13,364,415
	Interest on Fixed Deposit	32,323	2,825
	Profit on sale of Investments	585,850	3,055,251
	Provision for diminution in value of investments no longer required written back	310,000	-
	Total	60,415,538	39,594,832

SUSHRIPADA INVESTMENTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

16 EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Salaries, wages and bonus	278,760	-
Total	278,760	-

17 FINANCE COST

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest on:		
Secured Loan	12,891,912	12,541,437
Processing Fees for Loan	-	3,776,000
Total	12,891,912	16,317,437

18 OTHER EXPENSES

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Payment to Auditors (Refer Note 19)	260,000	235,000
Legal and Professional Fees	1,640,054	304,000
Rates & Taxes	88,600	585,088
Printing, Stationery, Advertisement & Telephone Expenses	30,347	45,572
Provision for diminution in value of investments	-	1,243,000
Commission on Sales	159,450	213,879
Miscellaneous Expenses	101,943	182,861
Total	2,280,394	2,809,400

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

19 Break-up of Auditors' Remuneration:

(Amount in Rs.)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
-As Auditors	50,000	15,000
-For Company Law matters	50,000	-
-For Taxation matters	30,000	10,000
-For Limited Review	15,000	8,000
-Other Matters	115,000	201,250
-Out of Pocket Expenses	-	750
Total	260,000	235,000

20 Earnings Per Share:

Earning per share is calculated by dividing the Profit/(Loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

(Amount in Rs.)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Face value per Equity Share	100	100
Net Profit/ (Loss) after tax as per Statement of Profit & Loss	47,569,675	21,099,517
Less:-Dividend to Preference Shareholder (Including tax thereon)	-	168,501
Net Profit/(Loss) available to equity shareholders for the purpose of calculating Basic Earnings per Share	47,569,675	20,931,016
Net Profit/(Loss) available to equity shareholders for the purpose of calculating Diluted Earnings per Share	47,576,675	20,931,016
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	30,187	30,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	730,185	-
Basic Earnings per Share	1,575.86	697.70
Diluted Earnings per Share	65.15	-

21 Covid -19 Impact

The Company has considered the possible effects that may result from the global health pandemic (the pandemic) while assessing the recoverability of its Investments and other assets. For the purpose, the Company has used internal and external sources of information. Further, as stated in Note No.1.2, in view of proposed amalgamation of the Company with NOCIL Ltd, the management does not foresee any material impact on account of the pandemic. The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

SUSHRIPADA INVESTMENTS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

22 Related Party Disclosure

Name of the Related Party	Relationship
Hrshikesh A. Mafatlal	Individual controlling the Company
Sumil Trading Pvt. Ltd. (After amalgamation of Shamir Texchem Private Limited)	Individual controlling the Company also controls the entity.
Rekha H Mafatlal	Relative of individual controlling the Company

Name of the Company or Concern / Nature of Transaction	(Amount in Rs.)	
	For the year 2019-20	For the year 2018-19
Sumil Trading Pvt. Ltd. (After amalgamation of Shamir Texchem Private Limited)		
Opening Balance	75,500	75,500
Loan given during the year	-	-
Loan repaid during the year	75,500	-
Closing Balance	-	75,500
Hrshikesh A. Mafatlal		
Opening Balance	148,464,415	-
Loan given during the year	-	148,600,000
Interest charged	14,141,717	13,364,415
Loan repaid during the year	117,800,000	13,500,000
Closing Balance	44,806,132	148,464,415
Rekha H. Mafatlal		
Opening Balance	-	-
Sale of investments	1,512,040	-
Amount received for sale of investments	1,512,040	-
Closing Balance	-	-

23 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

As per our report of even date attached

For M. A. Parikh & Co.
Chartered Accountants
Firm Reg. No. 107556W

AASTHA
AJIT
SHAH

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Date: 2020.06.05 13:50:56 +05'30'

Partner
Name : Aastha Shah
Membership No. 116700
UDIN: 20116700AAAASY1538

Place : Mumbai
Date: 04/06/2020

For and on behalf of Board of Directors

Rajendra
Ramakant
Likhite

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Rajendra Likhite
(Director)
Din No.:00047169

VIPUL
BHAGWAN
DAS POPAT

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Vipul Popat
(Director)
DIN: 05102659

Priyanka
Nandlal
Bang

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Date: 2020.06.04 21:16:06 +05'30'

Priyanka Bang
(Company Secretary)
Membership No.:A50905

Place: Mumbai
Date: 04/06/2020