

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of SUSHRIPADA INVESTMENTSPRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **SUSHRIPADA INVESTMENTSPRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 Accounting Standardsspecified under Section 133 of the Act, of the state of the affairs (financial position) of the Company as at March 31, 2019, and its profit (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act ('SAs'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

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 Standardsspecified 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

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 judgement and maintain professional scepticism 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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.
2. As required by section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (v) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - (vi) 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.
 - (vii) 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.
 - (viii) 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 for which there could be any material foreseeable losses and hence, the question of making provision for such 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)



Dhaval B. Selwadia
Partner

Name: Dhaval B. Selwadia
Membership No. 100023
UDIN: 19100023AAAAGH2652

Mumbai
Date: 18th September, 2019

Annexure – A to the Auditors' Report

Annexure referred to in paragraph 1 of our report on Other Legal and Regulatory Requirement 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 and security provided by it.
- (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 were in arrears as at 31stMarch, 2019 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 31stMarch, 2019. 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. The term loan was applied for the purpose for which it was raised.
- (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)



Dhaval B. Selwadia
Partner
Name: Dhaval B. Selwadia
Membership No. 100023
UDIN: 19100023AAAAGH2652

Mumbai
Date: 18th September, 2019

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)				
Sr. No.	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	14,30,00,000	14,03,02,250
	(b) Reserves & Surplus	4	2,81,04,486	70,04,969
			17,11,04,486	14,73,07,219
2	Non Current Liabilities			
	Long Term Borrowings	5	13,50,00,000	-
			13,50,00,000	-
3	Current Liabilities			
	(a) Trade Payables	6	-	-
	- Total outstanding dues of Micro, Small and Medium Enterprises		-	-
	- Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		2,42,68,139	1,65,28,315
	(b) Other Current Liabilities	7	9,50,250	13,761
	(c) Short Term Provisions	8	1,04,253	1,05,378
			2,53,22,642	1,66,47,454
	TOTAL		33,14,27,128	16,39,54,673
II	ASSETS			
1	Non - Current Assets			
	(a) Non-Current Investments	9	15,65,02,864	12,50,80,506
	(b) Long Term Loans and Advances	10	14,85,39,915	75,500
			30,50,42,779	12,51,56,006
2	Current Assets			
	(a) Trade Receivables	11	2,36,49,836	1,67,06,409
	(b) Cash and Cash Equivalents	12	11,61,622	2,18,58,003
	(c) Other Current Assests	13	15,72,891	2,34,254
			2,63,84,349	3,87,98,667
	TOTAL		33,14,27,128	16,39,54,673

See accompanying Notes forming part of 1 to 22
Financial Statements

For M. A. Parikh & Co.
Chartered Accountants



Partner

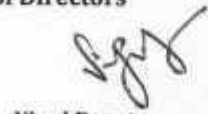
Name : Dhaval B. Selwadia
Membership No. 100023
UDIN: 19100023AAAAGH2652



For and on behalf of Board of Directors




Mayank Dhuldhoya
(Director)
Din No.: 00067165


Vipul Popat
(Director)
Din No.:05102659


Priyanka Bang
(Company Secretary)
Membership No.: A50905

Place : Mumbai
Date : 18th September, 2019

Place: Mumbai
Date : 18th September, 2019

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)				
Sr. No.	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I	Income			
	Revenue from Operations	14	4,27,75,910	2,00,90,660
	Other Income	15	3,95,94,832	1,67,94,595
	Total Revenue		8,23,70,742	3,68,85,255
II	Expenses			
	Purchase of Fabrics		4,21,44,388	1,96,87,191
	Finance Cost	16	1,63,17,437	-
	Other Expenses	17	28,09,400	7,79,827
	Total Expenses		6,12,71,225	2,04,67,018
III	Profit Before Tax		2,10,99,517	1,64,18,237
	Less: Tax Expenses			
	Current Tax		-	1,71,000
	Prior Years' Tax adjustments		-	499
	Profit After Tax		2,10,99,517	1,62,46,738
IV	Earnings per equity share (of face value Rs. 100 each):			
	Basic & Diluted	19	697.70	541.00

See accompanying Notes forming part 1 to 22 of Financial Statements

For M. A. Parikh & Co.
Chartered Accountants

Dhaval B. Selwadia

Partner

Name : Dhaval B. Selwadia

Membership No. 100023

UDIN: 19100023AAAAGH2652



For and on behalf of Board of Directors

Mayank Dhuldhoya
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(Director)

Din No.: 00067165

Vipul Popat
Vipul Popat
(Director)

Din No.:05102659

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

Place : Mumbai

Date : 18th September, 2019

Place: Mumbai

Date : 18th September, 2019

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

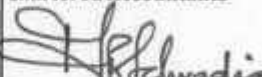
(Amount in Rs.)

Sr. No.	Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
A.	Cash flow from operating activities		
	Profit before tax as per Statement of Profit and Loss	2,10,99,517	1,64,18,237
	Adjustments for:		
	Interest Income	(1,33,67,240)	(230)
	Dividend Income	(2,31,72,341)	(1,61,38,142)
	Profit on Sale of Investments	(30,55,251)	-
	Provision for diminution in value of investments	-	1,04,496
	Operating profit / (loss) before working capital changes	(1,84,95,315)	3,84,361
	Adjustment for (Increase) / Decrease in Operating Assets		
	Trade Receivables	(69,43,427)	(1,67,06,409)
	Other Current Assets	(13,38,637)	(1,71,865)
	Adjustment for Increase / (Decrease) in Operating Liabilities		
	Trade Payables	77,39,824	1,65,16,815
	Other Current Liabilities	9,36,489	(1,26,239)
		(1,81,01,065)	(1,03,337)
	Taxes paid (net)	(1,125)	(65,123)
	Net Cash generated / (used) in Operating activities	(1,81,02,190)	(1,68,460)
B.	Cash flow from investing activities		
	Interest Income	1,33,67,240	230
	Dividend Income	2,31,72,341	1,61,38,142
	Profit on Sale of Investments	30,55,251	-
	Purchase of Non Current Investments (Net)	(3,14,22,358)	(3,000)
	Loan & Advances Given	(14,84,64,415)	-
	Net Cash generated / (used) in investing activities	(14,02,91,941)	1,61,35,372
C.	Cash flow from financing activities		
	Calls in Arrear on equity Share Capital	26,97,750	-
	Acceptance / (Repayment) of Long Term Borrowings	13,50,00,000	-
	Net Cash generated / (used) in financing activities	13,76,97,750	-
	Net Increase in cash and cash equivalents (A+B+C)	(2,06,96,381)	1,59,65,913
	Cash and cash equivalents at the beginning of the year	2,18,58,003	58,92,090
	Cash and cash equivalents at the end of the year	11,61,622	2,18,58,003
	Cash and cash equivalents comprise of :		
	Cash on Hand	12,072	3,055
	Bank Balance in Current Account	11,39,367	4,54,948
	In Fixed Deposits Accounts with Original Maturity Period more than 3 months	10,183	2,14,00,000
	Total	11,61,622	2,18,58,003

See accompanying Notes forming part of Financial 1 to 22 Statements

In terms of our report of even date attached


For M. A. Parikh & Co.
Chartered Accountants

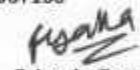

Partner
Name : Dhaval B. Selwadia
Membership No. 100023
UDIN: 19100023AAAAGH2652



For and on behalf of Board of Directors


Mayank Dhulkhoya
(Director)
Din No.: 00067165


Vipul Popat
(Director)
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Priyanka Bang
(Company Secretary)
Membership No.: A50905

Place : Mumbai
Date : 18th September, 2019

Place : Mumbai
Date : 18th September, 2019

SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 BACKGROUND

The Company is engaged in the business of trading of fabrics. It also holds investments in equity shares and jewellery.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

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 Use of Estimates

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 Investments:

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 Revenue Recognition:

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 Taxes on Income:

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.

2.6 Earnings per Share:

Basic earning per share is computed by dividing the profit (Loss) after Tax (including the post Tax effect of extraordinary items if any) by the weighted average number of equity shares outstanding during the year.

2.7 Cash Flow Statement:

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 Provisions and Contingencies:

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, 2019	No of Shares	As at 31st March, 2018
Authorised				
Equity Shares of Rs. 100/- each	36,000	36,00,000	30,000	30,00,000
0.01% Non Convertible Redeemable Preference Shares of Rs.100/- each	-	-	15,00,000	15,00,00,000
0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each	14,00,000	14,00,00,000	-	-
0% Compulsory Convertible Preference Shares of Rs. 100/- each	7,00,000	7,00,00,000	-	-
Total	21,36,000	21,36,00,000	15,30,000	15,30,00,000
Issued, Subscribed & Paid Up				
Issued Capital				
Equity Shares of Rs. 100/- each	30,000	30,00,000	30,000	30,00,000
0.01% Non Convertible Redeemable Preference Shares of Rs.100/- each	-	-	14,00,000	14,00,00,000
0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each	14,00,000	14,00,00,000	-	-
Total	14,30,000	14,30,00,000	14,30,000	14,30,00,000
Subscribed and Fully Paid Up				
Equity Shares of Rs. 100/- each	30,000	30,00,000	25	2,500
0.01% Non Convertible Redeemable Preference Shares of Rs.100/- each	-	-	14,00,000	14,00,00,000
0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each	14,00,000	14,00,00,000	-	-
Total	14,30,000	14,30,00,000	14,00,025	14,00,02,500
Subscribed and Partly Paid Up				
Equity Shares of Rs. 100/- each, Rs.10/- paid up	-	-	29,975	2,99,750
Total	-	-	29,975	2,99,750

3.1 Reconciliation of the numbers of shares:

Particulars	No of Shares	As at 31st March, 2019	No of Shares	As at 31st March, 2018
Equity Shares (Fully Paid Up):				
As at the beginning of the year	25	2,500	25	2,500
Add : Shares converted to fully paid up	29,975	29,97,500	-	-
As at the end of the year	30,000	30,00,000	25	2,500
Equity Shares (Partly Paid Up):				
As at the beginning of the year	29,975	2,99,750	29,975	2,99,750
Add : Receipt of calls in arrears	-	26,97,750	-	-
Less: Shares converted to fully paid up	29,975	29,97,500	-	-
As at the end of the year	-	-	29,975	2,99,750
0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each:				
As at the beginning of the year	14,00,000	14,00,00,000	14,00,000	14,00,00,000
As at the end of the year	14,00,000	14,00,00,000	14,00,000	14,00,00,000



SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

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.
- 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.

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, 2019		As at 31st March, 2018	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares of 100/- each fully paid up				
Priyavrata H. Mafatlal	-	-	7	28.00%
Aarti M. Chadha	-	-	9	36.00%
Anjali K. Agarwal	-	-	9	36.00%
Hrishikesh A. Mafatlal	29,999	100.00%	-	-
Total	29,999	100%	25	100%
Equity Shares of 100/- each, Rs. 10/- paid up (partly)				
Priyavrata H. Mafatlal	-	-	16,104	53.73%
Aarti M. Chadha	-	-	6,935	23.14%
Anjali K. Agarwal	-	-	6,935	23.14%
Total	-	-	29,974	100%

3.4 All the preference shares are held by Arvi Associates Private Limited.

4 RESERVES & SURPLUS

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Capital Reserve				
As per Last Balance Sheet		3,60,000		3,60,000
Surplus as per Statement of Profit and Loss				
Balance as at the beginning of the year	66,44,969		(96,01,769)	
Add: Profit for the year	2,10,99,517		1,62,46,738	
		2,77,44,486		66,44,969
Total		2,81,04,486		70,04,969

5 LONG-TERM BORROWINGS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured:		
Term Loan from Bajaj Finance Limited (Refer Note No 5.1)	13,50,00,000	-
Total	13,50,00,000	-

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 is repayable entirely on 07.05.2021

5.3 Interest is charged at 10.50 % p.a.

6 TRADE PAYABLES

Particulars	As at 31st March, 2019	As at 31st March, 2018
- Outstanding dues of creditors other than Micro, Small and Medium Enterprises	2,42,68,139	1,65,28,315
Total	2,42,68,139	1,65,28,315



SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest accrued but not due	8,38,851	-
Statutory Dues	1,11,399	13,761
Total	9,50,250	13,761

8 SHORT-TERM PROVISION

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for taxation (Net of taxes paid)	1,04,253	1,05,378
Total	1,04,253	1,05,378

9 NON CURRENT INVESTMENTS (NON TRADE)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Quoted (Fully paid up equity shares) (At cost)		
2,269 (Previous Year 2,269) Equity shares of Rs. 10/- each of Mafatal Industries Ltd.	88,804	88,804
89,60,880 (Previous Year 89,60,880) Equity shares of Rs.10/- each of NOCIL Ltd. (Of the above, 24,55,000 (Previous Year: NIL) shares are pledged for loan taken from Bajaj Finserv)	12,26,55,020	12,26,55,020
670 (Previous Year 670) Equity shares of Rs.10/- each of Stanrose Mafatal Investment and Finance Ltd.	1,680	1,680
Sub-total	12,27,45,504	12,27,45,504
Unquoted (fully paid up equity shares)(At cost)		
NIL (Previous Year 1,000) Equity shares of Rs.100/- each of Shamir Texchem Private Limited.	1	1,00,001
5,823(Previous Year 5,823) Equity Shares of Rs.10/- each of Mafatal Dyes and Chemicals Limited	1,04,497	1,04,497
NIL(Previous Year 9,824) Equity Shares of Rs.100/- each of Gayatri Pesticem Mfg. Private Limited	-	9,849
90 (Previous Year 40) Equity Shares of Rs.10/- each of Suremi Trading Private Limited	1,70,01,600	1,00,000
3,825 (Previous Year 3,825) Equity Shares of Rs.10/- each of Mafatal Ltd. UK	10,22,441	10,22,441
12,40,000 (Previous Year 12,40,000) Equity Shares of Rs.10/- each of Mafatal Global Apparel Limited	12,43,000	12,43,000
Sub-total	1,93,71,539	25,79,788
Unquoted (Debt Oriented Mutual funds)(At cost)		
1,50,125.196 (Previous Year NIL) Units of ICICI Prudential Saving Fund - Direct Plan - Daily Dividend	1,58,73,608	-
Sub-total	1,58,73,608	-
Other Non Current Investments [At cost]		
Jewellery and Silver utensils	8,82,150	8,82,150
	15,88,72,801	12,62,07,442
Less: Provision for diminution in value of investments	23,69,936	11,26,936
Total	15,65,02,864	12,50,80,506

9.1

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aggregate Amount of Quoted Investments		
Cost	12,27,45,504	12,27,45,504
Market Value	1,31,26,31,465	1,71,53,57,097
Aggregate Amount of Unquoted Investments	3,52,45,147	25,79,788



SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

10 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019	As at 31st March, 2018
<u>(Unsecured and Considered Good)</u>		
Loan to Related Parties	13,51,75,500	75,500
Interest Accrued on Loan	1,33,64,415	-
Total	14,85,39,915	75,500

11 TRADE RECEIVABLES

Particulars	As at 31st March, 2019	As at 31st March, 2018
<u>(Unsecured and Considered Good)</u>		
Debts outstanding for a period not exceeding six months from the date they were due for payment	2,36,49,836	1,67,06,409
Total	2,36,49,836	1,67,06,409

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2019	As at 31st March, 2018
<u>Cash And Cash Equivalents</u>		
Cash on Hand	12,072	3,055
<u>Bank Balances in:</u>		
Current Account with Scheduled Banks	11,39,367	4,54,948
In Fixed Deposits Accounts with Original Maturity Period more than 3 months and less than 12 months	10,183	2,14,00,000
Total	11,61,622	2,18,58,003

13 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2019	As at 31st March, 2018
<u>(Unsecured and Considered Good)</u>		
Accrued Interest on Fixed Deposit	176	2,12,617
Prepaid Expenses	2,651	8,567
Balance with Government Authorities	41,954	-
Advance Tax [Net of provision for taxes made there against]	15,28,110	13,070
Total	15,72,891	2,34,254

14 REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Sale of Fabrics	4,27,75,910	2,00,90,660
Total	4,27,75,910	2,00,90,660

15 OTHER INCOME

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Dividend Income	2,31,72,341	1,61,38,142
Interest on Loan	1,33,64,415	6,56,223
Interest on Fixed Deposit	2,825	-
Interest on Income tax refund	-	230
Profit on sale of Investments	30,55,251	-
Total	3,95,94,832	1,67,94,595



SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

16 FINANCE COST

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest on: Secured Loan	1,25,41,437	-
Processing Fees for Loan	37,76,000	-
Total	1,63,17,437	-

17 OTHER EXPENSES

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Payment to Auditors (Refer Note 1B)	2,35,000	81,000
Legal and Professional Fees	3,04,000	1,01,600
Rates & Taxes	5,85,088	2,500
Printing, Stationery, Advertisement & Telephone Expenses	45,572	2,80,851
Provision for diminution in value of Investments	12,43,000	1,04,496
Commission on Sales	2,13,879	1,50,680
Miscellaneous Expenses	1,82,861	58,699
Total	28,09,400	7,79,827



SUSHRIPADA INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

18 Break-up of Auditors' Remuneration:

(Amount in Rs.)

Particulars	For the Year Ended 31st March, 2019	For the Year ended 31.03.2018
-As Auditors	15,000	15,000
-For Taxation matters	10,000	62,500
-For Limited Review	8,000	2,000
-Other Matters	2,01,250	1,500
-Out of Pocket Expenses	750	-
Total	2,35,000	81,000

19 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, 2019	For the Year ended 31.03.2018
Net Profit/ (Loss) after tax as per Statement of Profit & Loss	2,10,99,517	1,62,46,738
Less:-Dividend to Preference Shareholder (Including tax thereon)	1,68,501	16,850
Net Profit/(Loss) available to equity shareholders	2,09,31,016	1,62,29,888
Number of Shares outstanding during the year	30,000	30,000
Basic & Diluted Earnings per Share	697.70	541.00
Face value per Equity Share	100	100

20 Arrears of Preference Dividend

Particulars	As at 31st March, 2019	As at 31st March, 2018
0.1% Cumulative Redeemable Preference Shares of Rs. 100/- each	1,70,850	30,850
Corporate Dividend Tax thereon	34,782	6,280
Total	2,05,632	37,131

21 Related Party Disclosure

Name of the Related Party	Relationship
Hrshikesh A. Mafatlal	Individual owning directly an interest in the voting power of the Company.
Shamir Texchem Pvt. Ltd.	Entity over which Individual owning directly an interest in the voting power of the Company has direct control.

Name of the Company or Concern / Nature of Transaction	For the year	For the year
	2018-19	2017-18
Entity over which Individual owning directly an interest in the voting power of the Company has direct control.		
Shamir Texchem Pvt. Ltd.		
Opening Balance	75,500	75,500
Loan given during the year	-	-
Closing Balance	75,500	75,500
Individual owning directly an interest in the voting power of the Company.		
Hrshikesh A. Mafatlal		
Opening Balance	-	-
Loan given during the year	14,86,00,000	-
Loan repaid during the year	1,35,00,000	-
Closing Balance	13,51,00,000	-

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

For M. A. Parikh & Co.
Chartered Accountants



Dhaval B. Selwadia
Partner
Name: Dhaval B. Selwadia
Membership No. 100023
UDIN: 19100023AAAAAGH2652



For and on behalf of Board of Directors

Mayank Dhuldhoya
Mayank Dhuldhoya
(Director)
Din No.: 00067165

Vipul Popat
Vipul Popat
(Director)
Din No.: 05102659

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

Place : Mumbai
Date : 18th September, 2019

Place: Mumbai
Date : 18th September, 2019