



INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**S K S TEXTILES LIMITED**

**Report on the Audit of the Financial Statements Qualified Opinion**

We have audited the accompanying financial statements of “**M/s S K S TEXTILES LIMITED**” which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

The Company is under Liquidation vide Order passed by Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, Court-IV dated 22.12.2023. These Standalone Financial Statements have been prepared by the management of the Company and approved by Liquidator'

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph below 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 financial position of the Company as at 31st March 2024, its loss and cash flows for the year ended on that date.

**Basis for Qualified Opinion**

1. The Company has defaulted in repayment of dues to Banks and Financial institutions. The loans stated in the financials are overdue and account statements of the lenders are not available for verification. So there might be difference between actual outstanding balances and balance reported in financial statements which will affect financials of the Company and the amount of such difference is not ascertainable.

Attention is invited to Note 9 of Financial statements wherein Term Loans from Banks of Rs.9,88,43,540/-, NBFCs of Rs.1,76,11,671/- and Cash Credit Facilities of Rs.56,15,06,598/- were reported and Note 11 of financial Statements wherein Other Financial Liabilities of Rs.4,79,18,638/- were reported but due to non-availability of loan statements/confirmation letters, the balances could not be verified.

2. Attention is invited to note 10.1 of financial statements with respect to disclosures to be made relating to micro and small enterprises. The formal documentation with respect to the process followed by the Company for identification of micro and small enterprises has not been maintained and consequently we are unable to comment on the completeness and accuracy of the disclosure (including need for provision for interest on dues exceeding the credit period as prescribed under the Micro, Small and Medium enterprises Development Act 2006) so made in the financial statements.





3. Balances under Trade receivables of Rs.47,23,283/- and Trade Payables of Rs.7,35,39,563/- have not been confirmed by the respective parties.
4. Attention is invited to note 5 to financial statements with regards to Inventory amounting to Rs. 2,74,397/- which is lying since a long time and there is no operation in the business. Company is under Liquidation, hence considering the situation, we are unable to comment on the recoverability of the said asset.
5. Attention is invited to note 3 to financial statements with regards to Debtors amounting to Rs.47,23,283/- where Rs.18,18,20,179/- is considered doubtful and provision created for doubtful debts is only for Rs.17,92,19,117/-. Company is under liquidation, hence considering the situation, we are unable to comment on the recoverability of the said asset.
6. Attention is invited to Note 4 of Financial Statements wherein Balance with Revenue Authorities is reported at Rs.4,17,75,163/- which includes Income Tax receivable up to AY 2023-24 of Rs.3,60,25,916/-, TDS receivable for AY 2024-25 of Rs.5,54,614/- and GST short claimed of Rs.4,73,534/-.

The Company has not provided any documentary evidence whether the Income Tax Receivable of Rs.3,60,25,916/- as stated above is still pending from the department or the same is not set off against the tax liability of respective Assessment years due to which the recoverability of the said asset cannot be commented upon.

In relation to TDS receivable for AY 2024-25 of Rs.5,54,614/-, only an amount of Rs.2,05,138/- is reflected in Form 26AS. Hence the balance amount of Rs.3,49,476/- cannot be claimed from the Income Tax Department and is not recoverable.

As informed by the company, GST short claimed amounting to Rs.4,73,534/- is not claimed in GST returns before September 2024. Hence the said asset cannot be recovered.

7. Attention is invited to Note 14 of Financial Statements wherein Provision for Tax of Rs.2,86,44,652/- pertaining to AYs 2017-18, 2018-19 and 2019-20 is recognized since long time but at the same time Income Tax Receivable of Rs.3,36,08,010/- for the same AYs is recognized under Other Current Assets. Moreover, the company has not provided any demand notice from the department for the said A.Ys. Hence the balance reported under Provisions could not be verified for its correctness.
8. Though the Company is following the Accrual system of accounting, the below stated incomes and expenses are not recognized on Accrual basis:
  - Rental Income from Darshan Dresses Pvt. Ltd. of Rs.1,48,261/- p.m is recognized only for 10 months i.e., upto Jan 2024 and not recognized for Feb and Mar 2024.
  - Provision for Statutory Audit fee for FY 2023-24 is not made in the financial statements.



9. Attention is invited to Note 1(II)(J) of Notes to Accounts wherein Income Tax Demands pertaining to various Assessment years aggregating to Rs.7,36,07,097/- are disclosed as Contingent liabilities out of which Appeal proceedings filed by assessee for AY 2012-13 for outstanding demand of Rs.85,08,577/- and for AY 2020-21 for outstanding demand of Rs.5,79,67,440/- were dismissed in favor of AO during the F.Y.2023-24 but no provision has been created for the said liability of Rs.6,64,76,017/- (Rs.85,08,577/- + Rs.5,79,67,440/-) instead shown as Contingent liability in Notes to Accounts.

### **Emphasis of Matter**

- a) The Company is under Liquidation vide Order passed by Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, Court-IV dated 22.12.2023.
- b) Internal control system needs to be strengthened with regard to controls in connection with Operational bank accounts, regular Physical Verification of Inventory and controls with respect to fixed assets' possession and record.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises of Board of 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 will 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 identified above when it becomes available 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 concluded that material misstatement with respect to matters described in the basis of qualified opinion paragraph exist in the other information.

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, Accounting Standards prescribed 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 provisions 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The 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 is 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.

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 ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion on the financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We have 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 an 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 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, since the company is under liquidation, the company is not considered 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 statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of 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 the work; and (ii) to evaluate the effect of any identified misstatement 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.

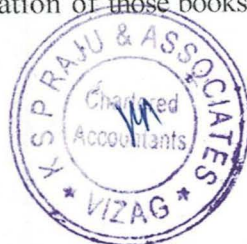
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, I give in "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:

- a. Subject to what is stated in the "Basis for Qualified Opinion" paragraph above, 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. Subject to what is stated in the "Basis for Qualified Opinion" paragraph above, 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 except for the matters stated in the





paragraph 2(j) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 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. Subject to what is stated in the "Basis for Qualified Opinion" paragraph above, 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.
- e. The matters described in the 'Basis for Qualified Opinion', 'Material uncertainty related to going concern paragraph' and Emphasis of Matter paragraph above, in our opinion have an adverse impact on the functioning of the Company.
- f. The company is under liquidation and has not paid any managerial remuneration to its directors during the year. Therefore, reporting as required by Section 197(16) of the Act is not necessary to the Company.
- g. We have not received any written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, so we can't comment that none of the directors is disqualified as on 31<sup>st</sup> March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- h. The reporting relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion and Emphasis of Matter paragraph above.
- i. 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".
- j. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.
- k. 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, as amended from time to time, we have not received necessary details so can't form any opinion on below points.:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

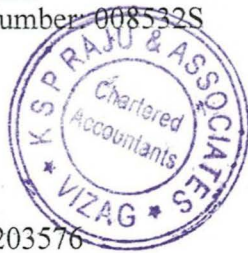




- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

FOR K S P RAJU & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 008532S

CA K S P RAJU  
Partner  
Membership No: 203576  
UDIN: 25203576BMIGET1159



Place: Visakhapatnam  
Date: 20/03/2025



**"Annexure A" to the Independent Auditor's Report for the year ended 31st March, 2024  
(Referred to in 'Other Legal and Regulatory Requirements' in our report of even date'**

i. In respect of fixed assets:

(a) (A) The company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is not maintaining proper records showing full particulars of Intangible assets.

(b) The above mentioned Property, Plant and Equipment have not been physically verified by the management during the year.

(c) The title deeds of all the Land and Building and Immovable properties are not provided for verification.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, clause (iii) (d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, clause (iii) (e) of the Order is not applicable to the Company.

ii. (a) The management has conducted physical verification of stock in hand at reasonable intervals during the year but since there are no business operations and the inventory is held since long time, the recoverability of the said asset is doubtful.

(b) The Company is having Cash Credit Facility as reported in Note 9 to Financial Statements but the same is outstanding since long and the company is under liquidation.

(c) Since the company is under liquidation, no quarterly returns or statements filed by the company with financial institutions.

iii. (a) According to information and explanations given to us, Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured to any companies, firms, limited liability partnership or any other parties.

(b) During the year the company has not provided unsecured loans so clause (b) to (f) is not applicable.

iv. Company has not provided any loan to directors, so this clause is not applicable.

v. In my opinion and according to the information and explanation given to me, the Company has not accepted any deposits from the public and has not received any amount which is classified as deemed deposit within the meaning of provisions of Section 73 to 76 of the Act and the rules framed there under. I have been informed that the Company is





under Liquidation as per Order dated 22.12.2023" passed by "The National Company Law Tribunal Mumbai Bench-IV". No other order relating to Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- vi. The Company is not required to maintain cost records pursuant to Rules made by the Central Government for maintenance of cost records under sub-section 1 of section 148 of the Act as there are no activities carried out during the year by the Company. Therefore, clause (vi) of paragraph 3 of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to me and on the basis of my examination of records of the Company, in respect of amounts deducted / accrued in the books of accounts, the Company has not been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and any other material statutory dues, as applicable to the Company, during the year with the appropriate authorities.
- (b) There are undisputed amounts payable in respect of statutory dues outstanding as at 31st March 2024 for a period of more than six months from the date they become payable.

Particulars	Year	Amount
TCS	Previous	708
TDS	2023-24	1,36,246

Apart from the above, the company has not deducted TDS for some expenses (amounting to Rs.28,02,738/-) incurred during the year. An amount of Rs.2,80,274/- is not deducted and not paid on such expenses.

- (c) The company is having disputed statutory dues in relation to Income Tax which are disclosed in Note 1(II)(J) of Notes to Accounts.
- viii. According to the information and explanation given to us, there are no such transactions which are unrecorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, clause (viii) of paragraph 3 of the Order is not applicable.
- ix. (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that with respect to loan from Financial Institutions DBS Bank India Ltd, Standard Chartered Bank, Ambit Finvest Private Limited, Capital First Limited, Digikredit Finance Private Limited, Federal Bank Financial Services Limited, ICICI Bank Ltd, HDFC Bank Ltd., IDFC First Bank Ltd., IIFL Finance Limited, ARC Finance Ltd., Aditya Birla Finance Limited, IndusInd Bank Limited and Kotak Mahindra Bank, there has been delay in payment of interest and principal. According to the information and explanation given to us and on the basis of our examination of records, the Company has not borrowed any funds from government.



(b) The Company has been defaulted the loan as given by the DBS Bank Ltd. so the bank filed petition to Hon NCLT Mumbai under IBC 2016 to start CIRP process against the company and the petition was admitted on 28<sup>th</sup> Sept 2022 by Hos. NCLT Mumbai to start the CIRP process. Later on the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, Court-IV passed an order for liquidation of the company on Dt. 22.12.2023 and now the company is in the process of liquidation.

(c) The Company has not raised any fund/term loan from any person or entity during the year, hence clause ix (c) to ix (f) of paragraph 3 of the order is not applicable.

x. (a) The Company has not raised money by way of initial public offer or further public offer [including debt instruments] during the year. Hence, clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Therefore, question of my comment on compliance with provisions of Section 42 and 62 of Act does not arise.

xi. (a) According to the information and explanations given to us, no fraud have been noticed or reported during the year. We have not filed any report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(b) The company has not received any whistle-blower complaints during the year.

xii. In our opinion, the Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 the Order is not applicable.

xiii. We have not received adequate information and explanations of transaction with related parties, wherever applicable, are in compliance with Section 188 of Act and have not been disclosed in the financial statement as required under Accounting Standard 18.

xiv. According to the information and explanations given to us and on the basis of our examination of internal financial controls of the company, there is no internal audit system commensurate with the size and nature of its business. The Company is required to appoint an internal auditor as per section 138 of the Companies Act, 2013. Hence, clause (xiv) (b) of paragraph 3 of the order is applicable to the Company.

xv. We have not received adequate information and details so we can't make any opinion that the Company has not entered into any non-cash transaction with directors or person connected with him.

xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial of Housing Finance





activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934

- (c) In our opinion and according to the information and explanations given to us, the company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, the group to which the company belongs does not have any CIC as part of it.
- xvii. During the financial year 2023-24, the Company has incurred cash loss amounting to Rs.23,95,527/- and during the preceding FY 2022-23, the cash loss incurred amounts to Rs.23,90,60,540/-
- xviii. During the year, the previous statutory auditors have not resigned but fresh auditors have been appointed by the liquidator and the previous auditor did not raise any objections, issues or concerns.
- xix. On the basis of our audit procedures, the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the ongoing process of liquidation, we are of the opinion that material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, clause (xx) of paragraph 3 of the Order is not applicable.
- xxi. Preparation of Consolidated Financial statements is not applicable to the company. Hence, reporting under clause (xxi) of paragraph 3 of the Order is not applicable.

FOR K S P RAJU & ASSOCIATES  
Chartered Accountants  
Firm Registraion Number: 008532S

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CA K S P RAJU  
Partner  
Memembership No: 203576  
UDIN: 25203576BMIGET1159

Place: Visakhapatnam  
Date: 20/03/2025

**"Annexure B" to the Independent Auditor's Report for the year ended 31st March, 2024  
(Referred to in 'Other Legal and Regulatory Requirements' in our report of even date'**

**Report on the Internal Financial Controls under section 143(3)(i) of the Companies**

**Act, 2013 ('the Act') Opinion**

According to the information and explanations given to us and based on our audit, there were weaknesses in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March 2024 over maintenance of books of accounts.

A 'material weakness' is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, not maintained adequate internal financial controls over financial reporting as of 31st March 2024, 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.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting**

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section





143(10) of the Act, 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 ICAI. 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 financial statements, whether due to fraud or error.

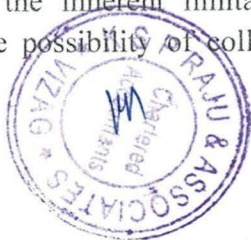
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material



misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR K S P RAJU & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 008532S

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CA K S P RAJU  
Partner  
Membership No: 203576  
UDIN: 25203576BMIGET1159



Place: Visakhapatnam  
Date: 20/03/2025



# SKS TEXTILES LIMITED

CIN: L17000MH1997PLC111406  
BALANCE SHEET AS AT 31st March, 2024

(Amount in Lakhs)

Particulars	Note No.	31st March, 2024	31st March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	82.83	89.87
(b) Capital Work in Progress		-	-
(c) Intangible Assets		-	-
<b>Financial Assets</b>			
(a) Investments		-	-
(b) Trade Receivables	3	-	-
(c) Loans		-	-
(d) Deferred Tax Assets		-	-
(e) Other Non Current Assets	4	-	-
<b>Current Assets</b>			
Inventories	5	2.74	2.74
<b>Financial Assets</b>			
(a) Investments		-	-
(b) Trade Receivables	3	47.23	20.47
(c) Cash and Cash Equivalents	6	3.98	33.53
(d) Others Current Assets	4	418.57	407.20
<b>TOTAL ASSETS</b>		<b>555.36</b>	<b>553.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	7	325.94	325.94
Other Equity	8	-8,300.42	-8,269.42
Total Equity		-7,974.47	-7,943.48
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	1,304.39	1,319.39
(ii) Trade Payable	10	-	-
(iii) Other Financial Liabilities	11	-	-
(b) Deferred Tax liabilities (Net)	12	-	-
(c) Other non current liabilities	13	42.27	42.27
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	5,614.69	5,614.69
(ii) Trade Payable Due to :	10		
Micro ,Small & Medium Enterprises		-	-
Other than Micro, Small & Medium Enterprises		735.40	713.03
(iii) Other Financial Liabilities	11	479.19	479.19
(b) Other Current Liabilities	13	67.45	42.27
(c) Provisions	14	286.45	286.45
		8,529.83	8,497.28
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>555.36</b>	<b>553.81</b>

Significant Accounting Policies

1-23

Accompanying notes are integral parts of the Financial Statements

FOR K S P Raju & Associates

Chartered Accountants

FRN - 008532S

CA K S P Raju

Partner

M.No. : 203576



Place : Visakhapatnam

Date : 20-03-2025

UDIN - 25203576BMIGET1159

For and on behalf on Board of Directors

Rajkumar Ferns Gupta

Liquidator



# SKS TEXTILES LIMITED

CIN: L17000MH1997PLC111406

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March, 2024

( Amount in Lakhs)

Particulars	Note No.	31st March, 2024	31st March, 2023
Revenue from Operations		-	-
Other Incomes	15	38.59	30.42
<b>Total Income (I + II)</b>		<b>38.59</b>	<b>30.42</b>
Expenses:			
<u>Manufacturing Expenses</u>			
Cost of Materials Consumed	16	-	29.68
Purchases of Stock-in-Trade		-	-10.12
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	-	0.65
<u>Administrative &amp; Selling Expenses</u>			
Employee Benefit Expenses	18	-	2.46
Finance Costs	19	0.00	519.09
Depreciation and Amortization Expense	2	7.04	7.87
Other Expenses	20	62.54	1,879.27
<b>Total Expenses</b>		<b>69.59</b>	<b>2,428.89</b>
<b>Profit before Exceptional Items and Tax</b>		<b>(31.00)</b>	<b>(2,398.47)</b>
Exceptional Items		-	(672.64)
<b>Profit Before Tax</b>		<b>(31.00)</b>	<b>(3,071.11)</b>
Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	(88.57)
<b>Profit After Tax</b>		<b>-</b>	<b>(88.57)</b>
Profit/ (Loss) for the period from Continuing Operations		(31.00)	(2,982.54)
Profit/ (Loss) from discontinuing Operations		-	-
Tax expense of discontinued operation		-	-
Profit/ (Loss) from discontinuing Operations (after tax)		-	-
<b>Profit/ (Loss) for the period</b>		<b>(31.00)</b>	<b>(2,982.54)</b>
Other Comprehensive Income			
<b>A Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of defined benefit obligations			
Less : Income tax relating to above item			
Total		-	-
(b) Fair value of equity instruments through other comprehensive income			
Less : Income tax relating to above item			
Total		-	-
<b>B (i) Items that will be reclassified to profit or loss</b>			
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		-	-
Earning per equity share (for continuing operation):			
(1) Basic		-0.95	-91.50
(2) Diluted		-0.95	-91.50

As per our report of even date

**FOR K S P Raju & Associates**  
Chartered Accountants  
FRN - 008532S

CA K S P Raju  
Partner  
M.No. : 203576



Place : Visakhapatnam  
Date : 20-03-2025  
UDIN - 25203576BMIGET1159

For and on behalf on Board of Directors

Rajkumar Feru Gupta - Liquidator





# SKS TEXTILES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024

(Amount in Lakhs)

PARTICULARS	F.Y. 2023-24		F.Y. 2022-23	
	Amount	Amount	Amount	Amount
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and Extraordinary Items	(31.00)		(2,982.54)	
Adjustment For:				
Add:				
Depreciation	7.04		7.87	
Fair Value on investment	-			
Foregin Exchange	-			
Loss on sale of Asset	-		672.64	
Interest on Income Tax	-			
Loss on sale of Investment	-			
Interest Paid	-			
Other Adjustment to reconcile profit	-		0.00	
	7.04		680.51	
		7.04		680.51
<b>Operating Profit before Working Capital Changes</b>				
Trade Receivables	(26.76)		1,958.92	
Other asset	(11.37)		52.87	
Inventories	-		30.34	
Trade Payables	22.36		(176.59)	
Other Financial Liability	-		(14.55)	
Other Liabilities	25.18		(47.09)	
Provision	-		-	
		9.41		1,803.90
Tax Paid				
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		(14.54)		(498.13)
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
<u>Fixed Assets &amp; Work in Progress</u>				
Sale of Fixed Assets	-		-	
Purchase of Fixed Assets	-		-	
(Increase)/Decrease in Fixed Asset due to Exchange Diffrence			-	
Increase in Capital Work in progress				
<u>Investments</u>				
Purchase of Investments	-		-	
Sale of Investments	-		-	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		-		-
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Equity Share Capital raised	-		-	
Security premium received	-		-	
Increase / Decrease in Borrowings	(15.00)		492.39	
Increase / Decrease in Loans & Advances	-		-	
Interest Paid	-		-	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		(15.00)		492.39
<b>Net Increase in Cash &amp; Cash equivalents</b>		(29.54)		(5.74)
<b>D Opening Cash and Cash equivalents</b>		33.53		39.26
<b>E Closing Cash and Cash equivalents</b>		3.98		33.53
		(29.54)		(5.74)

As per our report of even date

FOR K S P Raju & Associates

Chartered Accountants

FRN - 008532S

CA K S P Raju

Partner

M.No. : 203576



Place : Visakhapatnam

Date : 20-03-2025

UDIN - 25203576BMIGET1159

For and on behalf on Board of Directors

Rajkumar Feru Gupta - Liquidator



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

### **Note 1: Company Overview and Notes to the Financial statements**

#### **I) CORPORATE INFORMATION:**

**S K S TEXTILES LIMITED** is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 20<sup>th</sup> October, 1997; now referred as Companies Act, 2013.

The registered office address is H No. 1246/1K, Gala: 1-9, 1st Floor, B-4, Prithvi Complex, Kahler Village, Thane (421302), Maharashtra, India. The Company had its primary listings on the Bombay Stock Exchange (BSE) Limited and National Stock Exchange (NSE) of India Limited but currently has been delisted from securities market.

The Company is engaged in the business of manufacturing and Trading of Textiles i.e., Threads & Clothes.

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, by an order dated 28th Sep, 2022 admitted the Corporate Insolvency Resolution Process (CIRP) application filed against SKS Textiles Ltd ("the company"), and appointed Mr. Anurag Jain as the Interim Resolution Professional ("IRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company as per the provisions of the Code. Further The Committee of Creditors (CoC) has passed the resolution during its first meeting, confirming the appointment of the Insolvency Resolution Professional (IRP) to act as the Resolution Professional and same is approved by NCLT.

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, by an order dated 22th Dec, 2023 admitted the Liquidation application filed by resolution Professional Mr. Anurag Jain u/s 33(2) r/w section 60 (5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of NLCT Rules, 2016 for initiating Liquidation Process against M/s SKS Textiles Ltd ("the company") and appointed Mr. Rajkumar Feru Gupta as the Liquidator to conduct liquidation process of M/s SKS Textiles Limited.

#### **II) SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

##### **(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

###### **(i) Compliance with Ind AS**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the provisions of the Companies Act, 2013 ("the Companies Act") as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").





The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**(ii) Historical cost convention**

These financial statements have been prepared on a historical cost convention basis.

**(iii) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

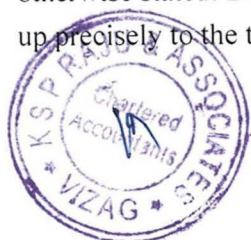
**All other liabilities are classified as non-current.**

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

**(iv) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III except number of shares and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.



**(v) Use of estimates and judgment**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

In particular, information about significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in financial statements are included in the following notes:

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

- Useful lives of Property, plant and equipment
- Provision for inventories
- Measurement and likelihood of occurrence of provisions and contingencies.
- Deferred taxes

**(B) Inventories: [Ind AS 2]**

**Inventories are assets:**

- Held for sale in the ordinary course of business
- In the process of production for such sale
- In the form of materials or supplies to be consumed in the production process or in the rendering of services.

**Measurement of Inventory**

Inventories are stated 'at lower of cost and net realizable value' except for raw materials if any, which is valued at cost.

**Cost of Inventories**

Cost comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae/ method for valuation used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### **Net Realizable Value**

Net realizable value (NRV) is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Estimate of net realizable value must be based on the most reliable evidence available and take into account fluctuations of price or cost after the end of the period, if this is evidence of conditions existing at the end of the period.

The Cost and net realizable value has been compared for each separately identifiable item of inventory, or group of similar inventories, rather than for inventory in total.

### **(C) Cash flow statement [Ind AS 7]**

Cash flows are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **(D) Property, Plant and Equipment (PPE): [Ind AS 16]**

#### **Recognition and Measurement**

Items of Property, plant and equipment acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

The historical cost of Property, plant and equipment comprises of its

- purchase price including import duties and non-refundable purchase taxes,
- borrowing costs directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost,
- the cost of dismantling, removing the item and restoring the site on which it is located and
- adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

#### **Subsequent Expenditure**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Advances paid if any, towards the acquisition of PPE outstanding at each Balance Sheet date is classified as capital advances under 'Other non-current assets' and cost of assets not put to use before such date is disclosed under 'Capital work-in progress'.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company identifies and determines cost of each component of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

Machinery spares which meet the criteria of PPE is capitalised and depreciated over the useful life of the respective asset.

### Depreciation methods, estimated useful lives and residual values

Depreciation is provided on written down value method based on the respective estimate of useful lives.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Management believes that useful lives of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows

Asset Class	Useful Life
Building	30 years
Road Development	10 Years
Plant & Machinery	15 Years
Furniture, Fixture	10 Years
Computers	3 Years
Office Equipment's	5 Years
Vehicle	10 Years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

### **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

### **(E) Income Taxes (Ind AS 12)**

Tax expenses for the period, comprising current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.





## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions in accordance with the provisions of the Income Tax Act, 1961.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Since the company is under liquidation and material uncertainty exists that the company will continue as going concern, Deferred Tax Assets/Liabilities are not recognized in the Financial Statements.

### **(F) Foreign Currency: [Ind AS 21]**

#### **Functional and presentation currency**

Items included in the financial statements of the company is measured using the currency of primary economic environment in which the company operates (i.e., functional currency). The Financial statements are presented in Indian Rupees (INR), which is the functional as well as presentation currency of the company.

### **(G) Finance Cost: [Ind AS 23]**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset. A Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying asset is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are charged to statement of profit and loss for the period in which they are incurred.

### **(H) Related parties [Ind AS 24]**

As per Ind AS-24 issued by the Institute of chartered Accountants of India, the company's related parties are disclosed below:

- i. **Holding Company:** N.A.
- ii. **Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year:** N.A.
- iii. **Directors & Key Management Personnel (KMP):**
  - a) **Managing Director**
    - Vicky Sukanraj Shah
  - b) **Whole-time Director**
    - Sukanraj Shah
  - c) **Chief Financial Officer**
    - Vicky Sukanraj Shah



d) Directors

- Mihir Manek Mahendrakumar
- Nokhelal Duij Varma

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Sr. No.	Name Of Party	Relationship	Nature of Transaction	Amount	Balance	
					Due To	Due From
1	Vicky Shah	Chief Financial Officer	Loan Repaid	15,00,000/-	68,42,392/-	-
2	Sukanraj Shah	Whole Time Director	NIL	NIL	65,74,957/-	

\*Transactions with related parties are entered on arm's length price.

**(I) Earnings / (Loss) Per Share: [Ind AS 33]**

Basic and Diluted earnings/(loss) per share are calculated by dividing the net loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the board of directors.

**Calculation of EPS as appearing in Statement of Profit and Loss Account:**

Sr. No.	Particulars	AY 2024-25	AY 2023-24
(i)	Net Loss as per Profit & Loss A/c* (Rs. In Lakhs)	(30.99)	(2982.53)
(ii)	Net Profit/(loss) adjusted from reserves	-	-
(iii)	Net Loss Attributable to ordinary Shareholders[(i)+(ii)]	(30.99)	(2982.53)
(ii)	Weighted average number of shares for Basic Earnings / (Loss) per share	3,25,94,37	3,25,94,37
(iii)	Weighted average number of shares for Diluted Earnings / (Loss) per share	3,25,94,37	3,25,94,37
(iv)	Nominal value per share	10	10
(v)	Basic earnings / (loss) per share (Rs.)	(0.95)	(91.50)
(vi)	Diluted earnings / (loss) per share (Rs.)	(0.95)	(91.50)

\*The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt have been contracted at market rates of interest. Accordingly, the carrying value of such instruments approximates their fair value.

**(J) Provisions and Contingent Liabilities: [Ind AS 37]**

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date.





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

### **Contingent Liabilities:**

a) Income Tax demand involved in all these cases is as follows subject to final order and rectification:

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(I)	Contingent Liabilities		
	Claims against the company/disputed liabilities not acknowledged as debts		
	(i) Demand raised by Income Tax Department u/s 143(3) for the period A.Y. 2020-21	5,72,39,350	5,72,39,350
	(ii) Demand raised by Income Tax Department u/s 143(3) for the period A.Y. 2020-21	7,28,090	7,28,090
	(iii) Demand raised by Income Tax Department u/s 143(1A) for the period A.Y. 2019-20	3,39,270	3,39,270
	(iv) Demand raised by Income Tax Department u/s 143(3) for the period A.Y. 2017-18	72,840	72,840
	(v) Demand raised by Income Tax Department u/s 147 for the period A.Y. 2012-13	85,08,577	85,08,577
	(vi) Demand raised by Income Tax Department u/s 143(1A) for the period A.Y. 2018-19	3,18,190	3,18,190
	(vii) Demand raised by Income Tax Department u/s 143(1A) for the period A.Y. 2013-14	64,00,780	Nil
	<b>Total</b>	<b>7,36,07,097</b>	<b>6,72,06,317</b>

- Appeal proceedings filed by the assessee for AY 2012-13 against the outstanding demand of Rs. 85,08,577/- as per order u/s 143(3) r.w.s 147 of the Income Tax Act, 1961 dated 06.12.2019 passed by the Circle 8(2)(1), Mumbai has been dismissed in favor of AO dated 15.09.2023.
- Appeal proceedings filed by the assessee for AY 2020-21 against the outstanding demand of Rs. 5,79,67,440/- as per order u/s 143(3) of the Income Tax Act, 1961 dated 28.09.2022 passed by the Assessment Unit; MUM-C-87(1) has been dismissed in favor of AO dated 01.03.2024.

### **(K) Cash and cash equivalents:**

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes Cash in hand, balance with banks and demand deposits with banks.



# SKS TEXTILES LIMITED

## NOTE # 2

### Property, plant and equipment

(Amount in Lakhs)

Particulars	Land	Building	Plant & Machinery	Skoda Car	Air Compressor	Stabilizers	Air Conditioner	Fire Extinguisher	Computers & its Accessories	Total
Deemed cost as at April 01, 2022	18.90	145.80	1,565.25	18.04	26.49	6.40	2.76	1.19	6.06	1,791.01
Additions	-	-	-	-	-	-	-	-	-	-
Assets Transferred to Plant & Machinery	-	-	43.03	-	-	-	-	-	-	-
Disposal/Adjustment	-	-	1,598.94	-	26.49	6.40	2.76	1.19	6.06	1,641.97
Closing gross carrying amount as at March 31, 2023	18.90	145.80	9.33	18.04	-	-	-	-	-	192.06
Accumulated amortization and impairment :	-	-	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	-	83.72	897.89	11.54	14.61	3.67	2.50	1.13	5.52	1,020.63
Depreciation/Amortization charge during the year	-	5.90	0.94	1.03	-	-	-	-	-	7.87
Assets Transferred to Plant & Machinery	-	-	27.47	-	-	-	-	-	-	-
Disposal/Adjustment	-	-	926.30	-	14.61	3.67	2.50	1.13	5.52	953.77
Closing accumulated depreciation	-	89.62	-	12.57	-	-	-	-	-	102.19
Net carrying amount as at March 31, 2023	18.90	56.18	9.33	5.46	-	-	-	-	-	89.87
Opening Gross Carrying Amount	18.90	145.80	9.33	18.04	-	-	-	-	-	192.06
Additions	-	-	-	-	-	-	-	-	-	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2024	18.90	145.80	9.33	18.04	-	-	-	-	-	192.06
Accumulated amortization and impairment :	-	-	-	-	-	-	-	-	-	-
Opening Accumulated Depreciation	-	89.62	-	12.57	-	-	-	-	-	102.19
Depreciation/Amortization charge during the year	-	5.34	-	1.71	-	-	-	-	-	7.04
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	94.96	-	14.28	-	-	-	-	-	109.23
Net carrying amount as at March 31, 2024	18.90	50.84	9.33	3.76	-	-	-	-	-	82.83





**SKS TEXTILES LIMITED**

CIN: L17000MH1997PLC111406

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

**NOTE # 3****Trade Receivables**

Particulars	As at March 31,2024	As at March 31,2023
Unsecured		
Related Parties		
Considered Good	-	-
Doubtful	-	-
Others		
Considered Good	21.22	27.05
Doubtful	1,818.20	1,785.61
Less : Allowance for Provision for Doubtful Debts	-1,792.19	-1,792.19
<b>Total</b>	<b>47.23</b>	<b>20.47</b>
Non - current	-	-
Current	47.23	20.47

**NOTE # 4****Other Assets**

Particulars	As at March 31,2024	As at March 31,2023
Non - Current	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Current		
Balance with Revenue Authorities	417.75	406.71
Others	0.82	0.49
<b>Total</b>	<b>418.57</b>	<b>407.20</b>

**NOTE # 5****Inventories**

Particulars	As at March 31,2024	As at March 31,2023
Raw Materials	2.74	2.74
Finished goods	-	-
<b>Total</b>	<b>2.74</b>	<b>2.74</b>

**Method of Valuation of Inventories**

Particulars	Method of Valuation
Raw material & W.I.P.	Valued at cost.
Finished Goods	Valued at cost or NRV whichever is lower.

**Note:**

As Company is under Liquidation as per Order No. "CP (IB) No.799/MB-IV/2021 dated 22.12.2023" approved by "The National Company Law Tribunal Mumbai Bench-IV", no business operations are being carried out other than activities related to liquidation process. Therefore, there is no change in closing inventory to that of opening inventory.

**NOTE # 6****Cash and cash equivalents**

Particulars	As at March 31,2024	As at March 31,2023
Balances with Banks		
Current accounts	3.98	33.53
Demand deposits	-	-
(Fixed deposits/Margin Money/Security against borrowings )	-	-
Cash in hand	-	-
<b>Total</b>	<b>3.98</b>	<b>33.53</b>



# SKS TEXTILES LIMITED

## NOTE # 7

### Share Capital

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital</b>		
33,00,000 equity shares (Previous year: 33,00,000) of Rs.10 each	330.00	330.00
	330.00	330.00
<b>Issued, Subscribed and paid up capital</b>		
32,59,437 equity shares (Previous year: 32,59,437) of Rs.10 each fully paid	325.94	325.94
	325.94	325.94

#### (i) Reconciliation of number of shares and share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
<b>Authorised Capital</b>				
Number of shares at the beginning	33	330.00	33	330.00
Add : Increased during the year	-	-	-	-
Number of shares at the end	33	330.00	33.00	330.00
<b>Issued, Subscribed and Paid up</b>				
Number of equity shares at the beginning	33	325.94	33	325.94
Add : Issued during the year	-	-	-	-
Number of shares at the end	33	325.94	32.59	325.94

#### (ii) Terms and rights attached to equity shares.

The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

#### (iii) Shares held by Shareholder holding more than 5% shares and number of shares held is as follows.

Particulars	As at March 31, 2024	%	As at March 31, 2023	%
Vicky S Shah	3.00956	9.23	3.00956	9.23
Lalita S Shah	2.01375	6.18	2.01375	6.18
Parag Housing Development Pvt Ltd	2.75	8.44	2.75	8.44
Sahil S Shah	1.86531	5.72	1.86531	5.72

#### (iv) Shares held by promoter as at 31/03/2024

Serial Number	Promoter name	No. of shares	% of total shares	% change during the year
1	Vicky Sukanraj Shah	3.00956	9.23	-
2	Parag Housing Developments Private Limited	2.75	8.44	-
3	Lalita Sukanraj Shah	2.01375	6.18	-
4	Sahil Sukanraj Shah	1.86531	5.72	-
5	Sukanraj Shah HUF	1.58	4.85	-
6	Sapna Vicky Shah	1.5025	4.61	-
7	Vicky Sukanraj Shah HUF	1.39687	4.29	-
8	Sukanraj Shah	1.3795	4.23	-
9	Sahil Sukanraj Shah HUF	0.95	2.91	-
10	Hetal Shail Shah	0.10313	0.32	-
11	Sheetal Khabia	0.06875	0.21	-
	<b>Total</b>	<b>16.61937</b>	<b>50.99</b>	

#### (v) Other details of Equity Shares for a period of five years immediately preceding March 31, 2024:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	33	33	33	33	33
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-





## SKS TEXTILES LIMITED

### NOTE # 8

Statement of changes in Equity for the year ended March 31, 2023

#### A. Equity Share Capital

( Amount in Lakhs)

Particulars	Amount
As at April 1, 2022	325.94
Changes in Equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
As at March 31, 2023	325.94
As at April 1, 2023	325.94
Changes in Equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
As at March 31, 2024	325.94

#### B. Other Equity

Particulars	Reserves and surplus						
	Capital Reserve	Securities premium reserve	General Reserve	Retained earnings	Remeasurement gain / (loss) on defined benefit obligations	Equity instruments through other comprehensive income	Total other equity
Balance as at April 01, 2022	29.24	2,235.31	-	(7,551.44)	-	-	(5,286.88)
Prior period adjustments	-	-	-	-	-	-	-
Provision for taxation	-	-	-	-	-	-	-
Restated balance at the beginning	29.24	2,235.31	-	-7,551.44	-	-	(5,286.88)
Other comprehensive income for the year	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Transfer from Other Comprehensive Income (Equity Instruments) (OCI)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(2,982.54)	-	-	(2,982.54)
Balance as at March 31, 2023	29.24	2,235.31	-	(10,533.98)	-	-	(8,269.42)
Balance as at April 01, 2023	29.24	2,235.31	-	-10,533.98	-	-	(8,269.42)
Prior period adjustments	-	-	-	-	-	-	-
Provision for taxation	-	-	-	-	-	-	-
Restated balance at the beginning	29.24	2,235.31	-	-10,533.98	-	-	-8,269.42
Other comprehensive income for the year	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Transfer from Other Comprehensive Income (Equity Instruments) (OCI)	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(31.00)	-	-	(31.00)
Balance as at March 31, 2024	29.24	2,235.31	-	(10,564.98)	-	-	(8,300.42)



**SKS TEXTILES LIMITED**

CIN: L17000MH1997PLC111406

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

**NOTE # 9****Borrowings**

Particulars	As at March 31,2024	As at March 31,2023
Non - current Borrowings		
Secured		
Term loans from banks	988.44	988.44
Term loans from others	176.12	176.12
Unsecured		
Loans and Deposits	139.84	154.84
<b>Total</b>	<b>1,304.39</b>	<b>1,319.39</b>
Current Borrowings		
Cash Credit facilities	5,615.07	5,615.07
Short Term Borrowings	-0.38	-0.38
<b>Total</b>	<b>5,614.69</b>	<b>5,614.69</b>
Current Maturities of Long Term Borrowings		
Current maturities of long term debt	-	-
Interest accrued but not paid	-	-

**Note:**

The company has not provided the loan and CC Statements to verify the closing balances as on balance sheet date. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year ended March 31, 2024 and on the carrying value of bank balance as on that date.

**Nature of security**

Cash Credits and Term Loans availed from Standard Chartered Bank and DBS Bank are secured by way of pari passu charge on all the present & future current assets, book debts, all other movable assets and factory building at B/4, Prithvi Complex, Pipeline Road, Kalher Village, Bhiwandi, Dis.- Thane and personal residential flats of directors.

**NOTE # 10****Trade Payables**

Particulars	As at March 31,2024	As at March 31,2023
Creditors for Goods	664.96	664.96
Creditors for Expenses	70.43	48.07
Micro ,Small & Medium Enterprises	-	-
<b>Total</b>	<b>735.40</b>	<b>713.03</b>
Non Current	-	-
Current	735.40	713.03

**Note:**

The Company has not received any information from its suppliers / vendors about their coverage under the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 due to which company was unable to maintain complete records necessary to verify the completeness and accuracy of compliance with section 43B(h) and thereby reporting in clause 22.

**NOTE # 11****Other Financial Liabilities**

Particulars	As at March 31,2024	As at March 31,2023
Non - Current	-	-
Current	479.19	479.19
<b>Total</b>	<b>479.19</b>	<b>479.19</b>





SKS TEXTILES LIMITED		
CIN: L17000MH1997PLC111406		
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024		
NOTE # 12		
Deferred Tax Liabilities		
Particulars	As at March 31,2024	As at March 31,2023
Opening Balance	-	88.57
Provision for the period	-	(88.57)
Closing Balance	-	-
NOTE # 13		
Other liabilities		
Particulars	As at March 31,2024	As at March 31,2023
Non-current		
Security Deposit for Rent	33.00	33.00
Provision for employee benefits - Gratuity Payable	9.27	9.27
	42.27	42.27
Current		
Deposit Against Resolution Plan	15.00	15.00
Employee Related Payable	7.37	7.37
Statutory Dues Payable	3.76	1.64
Audit Fees Payable	4.11	2.50
CIRP Advances	18.35	-
Liabilities related to CIRP Process	18.86	15.76
	67.45	42.27
Total	109.72	84.54
<b>Note:</b> Company is under Liquidation as per Order No. "CP (IB) No.799/MB-IV/2021 dated 22.12.2023" approved by "The National Company Law Tribunal Mumbai Bench-IV". Actuatial Valuation Report was not available with the company to ascertain Gratuity provision. Therefore, Provision for Gratuity remains the same as disclosed in previous financial year.		
NOTE # 14		
Provisions		
Particulars	As at March 31,2024	As at March 31,2023
Current		
Provision for Taxation	286.45	286.45
Provision for taxation - OCI	-	-
Total	286.45	286.45



**SKS TEXTILES LIMITED**

CIN: L17000MH1997PLC111406

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

**NOTE # 15****Other Incomes**

(Amount in Lakhs)

Particulars	As at March 31,2023	As at March 31,2022
Interest on FDR'S	0.37	-
Rent Income	38.22	30.42
<b>Total</b>	<b>38.59</b>	<b>30.42</b>

**NOTE # 16****Cost of Materials Consumed**

Particulars	As at March 31,2023	As at March 31,2022
<b>Purchases of Raw Materials and Stores</b>		
Opening stock	2.74	32.43
Add:Purchase (net)	-	-
	2.74	32.43
Less:Closing Stock	2.74	2.74
	-	29.68
<b>Total</b>	<b>-</b>	<b>29.68</b>

**NOTE # 17****Change in inventories**

Particulars	As at March 31,2023	As at March 31,2022
Opening Stock	-	0.65
Less: Closing Stock	-	-
<b>Total</b>	<b>-</b>	<b>0.65</b>

**NOTE # 18****Employment Benefit Expenses**

Particulars	As at March 31,2023	As at March 31,2022
Salary	-	2.46
<b>Total</b>	<b>-</b>	<b>2.46</b>

**NOTE # 19****Finance Cost**

Particulars	As at March 31,2023	As at March 31,2022
Interest paid to bank	-	426.08
Interest paid to others	-	63.80
Bank Related Charges	0.00	29.20
<b>Total</b>	<b>0.00</b>	<b>519.09</b>





**SKS TEXTILES LIMITED**

CIN: L17000MH1997PLC111406

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

**NOTE # 20****Other Expenses**

Particulars	As at March 31,2023	As at March 31,2022
Advertisement & Publicity Expenses	0.08	-
Annual Maintenance Charges	-	-
Auditors Fees	-	2.50
CIRP Expenses	62.62	35.35
Director Sitting Fees	-	0.25
Provision for Doubtful Debts	-	1,792.19
Insurance Expenses	0.28	-
Legal & Professional fees	0.29	1.75
Office & General Expenses	-	0.02
Postage & Telephone Expenses	-	0.03
Printing & Stationery Expenses	-	0.03
Round Off	-	-0.00
Repairs & Maintenance Expenses	-	0.25
Travelling & Conveyance Expenses	-0.75	0.38
ROC Filing Fees	-	0.02
Vehicle Expenses	0.03	-
VAT Expenses	-	0.27
Balances Written-Off	-	46.15
Website Expenses	-	0.07
<b>Total</b>	<b>62.54</b>	<b>1,879.27</b>

As per our report of even date

FOR K S P Raju & Associates  
Chartered Accountants  
FRN - 008532S

CA K S P Raju  
Partner  
M.No. : 203576



For and on behalf on Board of Directors

Rajkumar Feru Gupta, Liquidator



Place : Visakhapatnam

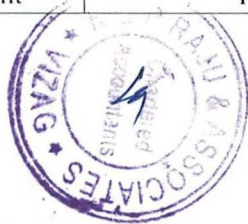
Date : 20-03-2025

UDIN - 25203576BMIGET1159

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note- 21**

	Particulars	31/03/2024	31/03/2023	Change	Reasons for deviation (More than 25%)
Current Ratio	Current asset	0.07	0.07	1%	N.A.
	Current liabilities				
Debt Equity Ratio	Current borrowings (Including Current maturities of long-term debts) +Non-current borrowings	-0.93	-0.93	-1%	N.A.
	Total Equity				
Debt Service Coverage Ratio	Earnings before Finance cost, Tax, Depreciation & Amortisation	0.00	-0.32	-99%	An increase of Debt service coverage is due to increase in EBIDTA as compared to previous year from -29.83 cr to -0.3 cr.
	Finance cost + Current debt service				
Return on Equity Ratio	Loss after Tax	0.004	0.38	-99%	Return on equity ratio has been decreased because of decrease in Loss from 29.83 cr to 0.3 cr.
	Total Equity				
Inventory Turnover	Cost of Goods sold	0.00	1.66	-100%	Significant decrease in Inventory Turnover Ratio as there is no change in inventory in current year. Closing and Opening Inventory remains same.
	Average inventory				
Trade Receivables turnover ratio	Net Credit Sale	0.00	0.00	-	N.A.
	Average Trade Receivable				
Trade payables turnover ratio	Net Credit Purchases for Goods	0.00	-0.01	-100%	Trade payable turnover ratio has been decreased by 100% because there is no purchase of goods or services during the year.
	Average Accounts Payable for Goods				
Net capital turnover ratio	Revenue from Operation	0.00	0.00	-	N.A.
	Working Capital				
Net loss ratio	Loss After Tax	-0.80	-98.04	-99%	Net loss ratio has been decreased by 99% because of decrease in Loss by 99% approx. of the current year and no revenue from operations during the year other than rental income.
	Total Revenue				
Return on Capital employed	EBIT	0.005	0.44	99%	Return on equity ratio has been increased because of decrease in Loss from 29.83 cr to 0.3 cr.
	Capital Employed				
Return on investment	Income generated from investments	0.004	0.38	-99%	Return on investment has been decreased by 99% because of decrease in Loss from 29.83 cr to 0.3 cr.
	Total Investment				





**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

22. As stated in the Ind AS financial statements which indicate that the Net worth has become negative and company being under liquidation process, material uncertainty exists that cast significant doubt about the Company's ability to continue as a going Concern. Further, the liquidator is required to make every endeavor to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern. In view of the aforesaid details and pendency of the Liquidation process, the management of affairs of the Company and power of Board of Directors are now vested with liquidator and the financial statements of the Company have been prepared by the management on going concern basis.
23. Previous year's figures have been regrouped and recasted wherever necessary.



## NOTE 3

Trade Receivables as at 31/03/24

(Amount in Lakhs)

Sr. No.	Particulars (Amount in Lakhs)	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	-	21.22	-	-	21.22
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	1,818.20	1,818.20
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – considered doubtful	-	-	-1,792.19	-	-	-1,792.19

Trade Receivables as at 31/03/23

Sr. No.	Particulars (Amount in Lakhs)	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	2.44	24.61	-	-	-	27.05
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – Considered Doubtful	-	-	214.86	767.39	803.36	1,785.61
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – considered doubtful	-	-	-1,792.19	-	-	-1,792.19



*[Handwritten signature]*