



CA ANUP KUMAR AGRAWAL  
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## ANUP K AGRAWAL AND ASSOCIATES

### CHARTERED ACCOUNTANTS

2 & 3, 1st Floor, White House, VIP Road, Vesu, Surat-395 007.  
Ph.: +91 261 2215140, 2218140 Mobile : +91 99099 14140

CA NEHA TENIWAL  
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### Independent Auditor's Report

TO  
THE MEMBERS OF  
BICO TWITEX PRIVATE LIMITED,

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Bico Twitex Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, 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 (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

##### Other Information

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.





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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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. 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 judgment and maintain professional scepticism throughout the audit. We are 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





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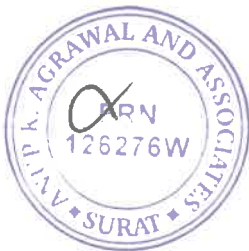
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- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (h) (i) As per management's representation, no funds other than disclosed by way of notes to accounts 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 or entities, 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;





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(ii) As per management's representation, There were no funds which have been received by the company from any person(s) or entities, 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

(iii) The representation received from the company under sub-clause (i) and (ii) above does not contain any material misstatement

**For ANUP K AGRAWAL AND ASSOCIATES**  
Chartered Accountants  
ERN 126276W

**CA ANUP KUMAR AGRAWAL**  
Partner  
Mem No. 119218



**Place: Surat**  
**Date: 24/08/2023**  
**UDIN: 23119218BGWRKY8096**



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### "ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
b. Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.  
c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.  
d. According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.  
e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.  
b. The company has sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- iii. a. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.  
b. According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.





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- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of March 31, 2023 for a period of more than six months from the date on when they become payable.  
b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has availed Cash Credit facility from Bank of Baroda Bank amounting to ₹ 16,20,75,614.56 /- as on 31.03.2023.  
b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
c. In our opinion and according to the information and explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.  
d. In our opinion, according to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.  
e. According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.





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- x. a. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company and hence not commented upon.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. a. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b. We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. a. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions stated in paragraph (xii) (a) to (c) of the Order is not applicable to company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. a. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- d. The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.





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- xvii. Based on the the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the 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. a. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For ANUP K AGRAWAL AND ASSOCIATES**  
**Chartered Accountants**

FRN 126276W



**CA ANUP KUMAR AGRAWAL**  
Partner

**Mem No.: 119218**

**Place: Surat**

**Date: 24/08/2023**

**UDIN: 23119218BGWRKY8096**



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### **"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of BICO TWITWX PRIVATE LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bico Twitex Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

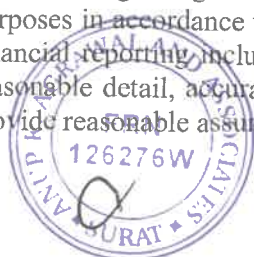
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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





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statements in accordance with generally accepted accounting principles, and those 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**

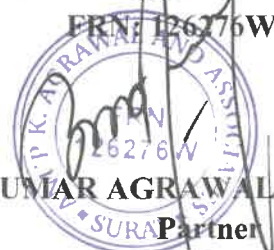
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023.

**For ANUP K AGRAWAL AND ASSOCIATES**  
**Chartered Accountants**

FRN: 126276W



**CA ANUP KUMAR AGRAWAL**

**Partner**

**Mem No.: 119218**

**Place: Surat**

**Date: 24/08/2023**

**UDIN: 23119218BGWRKY8096**

# BICO TWITEX PRIVATE LIMITED

Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL,SURAT/GUJARAT-394110

(Rupees in thousands)

## BALANCE SHEET AS AT 31ST MARCH 2023

	NOTES	As on 31ST MARCH 2023	As on 31ST MARCH 2022
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	11,553	5,704
(b) Reserves and Surplus	4	59,228	27,625
(c) Money received against shares		-	-
<b>(2) Share Application Money pending Allotment</b>		<b>70,781</b>	<b>33,329</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	1,45,037	36,440
(b) Deferred Tax Liabilities (Net)	6	2,564	2,064
(c) Other Long Term Liabilities	7	-	-
(d) Long Term Provisions	8	-	-
		<b>1,47,601</b>	<b>38,504</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	9	1,62,076	78,775
(b) Trade Payables	10	-	-
(A) Dues of micro enterprises and small enterprises		75,198	28,697
(B) Dues of creditors other than micro enterprises and small enterprises		2,091	1,368
(c) Other Current Liabilities	11	349	1,069
(d) Short Term Provisions	12	2,39,713	1,09,909
		<b>4,58,095</b>	<b>1,81,741</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	1,17,245	30,266
(ii) Intangible Assets	13	-	-
(iii) Capital Work In Progress	13	-	-
(iv) Intangible Assets under Development	13	-	-
(b) Non Current Investments	14	1,238	658
(c) Deferred Tax Assets (net)	15	-	-
(d) Long Term Loans & Advances	16	-	-
(e) Other non-current Assets	17	80	-
		<b>1,18,563</b>	<b>30,924</b>
<b>(2) Current Assets</b>			
(a) Current Investment	18	1,003	955
(b) Inventories	19	1,68,330	90,642
(c) Trade Receivables	20	1,43,086	53,024
(d) Cash And Cash Equivalents	21	66	1,004
(e) Short Term Loans & Advances	22	26,425	4,665
(f) Other Current Assets	23	624	527
		<b>3,39,532</b>	<b>1,50,817</b>
<b>TOTAL</b>		<b>4,58,095</b>	<b>1,81,741</b>

Summary of Significant accounting policies

The notes referred to above form an integral part of Balance Sheet

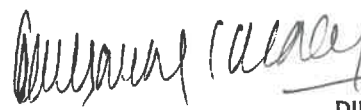
As per our report of even date


For Anup K Agrawal And Associates  
Chartered Accountants  
F.R.No.: 126276/N

CA Anup Kumar Agrawal  
[Partner]  
M.No.: 119218

Place : Surat  
Date : 24/08/2023  
UDIN : 23119218BGWRKX6160

For BICO TWITEX PVT. LTD.

  
[Director]  
DIN: 1313183  
Nishith Gulati

  
[Director]  
DIN: 1778961  
Vimal Gulati

# BICO TWITEX PRIVATE LIMITED

Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL,SURAT/GUJARAT-394110

(Rupees in thousands)

## Statement of Profit & Loss for the year ended 31st March 2023

	NOTES	For the year ended 31ST MARCH 2023	For the year ended 31ST MARCH 2022
<b>INCOME</b>			
Revenue from operations	24	7,45,634	3,47,354
Other Income	25	2,145	576
<b>Total Income</b>		<b>7,47,779</b>	<b>3,47,931</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	26	28,210	10,801
Purchases of Stock-In-Trade	27	7,33,720	3,18,635
(Increase)/Decrease in Stock	28	(80,196)	(12,990)
Employee Benefit Expenses	29	16,276	12,017
Other Expenses	30	20,842	8,448
<b>Total Expenses</b>		<b>7,18,853</b>	<b>3,36,912</b>
<b>Earnings before interest, tax, depreciation and amortization [EBITDA]</b>		<b>28,927</b>	<b>11,019</b>
Depreciation & Amortization Expense	31	6,819	1,888
Finance Costs	32	17,485	6,968
		<b>4,623</b>	<b>2,163</b>
Exceptional Items		-	-
<b>Profit/(Loss) Before Extraordinary Items &amp; Tax</b>		<b>4,623</b>	<b>2,163</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>4,623</b>	<b>2,163</b>
<b>Tax Expenses:</b>			
Current Tax		264	524
Deferred Tax		500	34
MAT Credit		-	-
For Earlier Years		-	-
<b>Profit After Tax</b>		<b>3,859</b>	<b>1,604</b>
<b>Earnings per equity share [nominal value of share ` 10/- (31st March 2023: ` 10/-)]</b>			
<b>Basic</b>			
Computed on the basis of total profit for the year		<b>0.00</b>	<b>0.00</b>
<b>Diluted</b>			
Computed on the basis of total profit for the year		<b>0.00</b>	<b>0.00</b>

Summary of Significant accounting policies 2.1

The schedules referred to above form an integral part of Profit and Loss Account

As per our report of even date

For Anup K Agrawal And Associates

Chartered Accountants

F.R.No.: 126276W

CA Anup Kumar Agrawal

[Partner]

M.No.: 119218

Place : Surat

Date : 24/08/2023

UDIN : 23119218BGWRKX6160

For BICO TWITEX PVT. LTD.

*[Signature]*

[Director]

DIN: 1313183

Nishith Gulati

*[Signature]*

[Director]

DIN: 1778961

Vimal Gulati

**BICO TWITEX PRIVATE LIMITED**

Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL,SURAT/GUJARAT-394110

(Rupees in thousands)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023****Note No. 3****SHARE CAPITAL****Authorized shares**

12,00,000 (31st March 2023) equity shares of Rs. 10/- each

6,00,000 (31st March 2022) equity shares of Rs. 10/- each

As on 31ST MARCH 2023	As on 31ST MARCH 2022
--------------------------	--------------------------

12,000

-

6,000

12,000

6,000

**Issued, subscribed and fully paid-up shares**

11,55,316 (31st March 2023) No. of equity shares of ` 10/- each

5,70,361 (31st March 2022) No. of equity shares of ` 10/- each

11,553

-

5,704

11,553

5,704

**a. Reconciliation of number of shares**

Equity Shares	As on 31.03.2023		As on 31.03.2022	
	Number of Shares	Amount (` thousands)	Number of Shares	Amount (` thousands)
Opening balance	5,70,361	5,704	5,70,361	5,704
Add: Issue during the year	5,84,955	5,850	-	-
Less: Buy back during the year	-	-	-	-
Closing balance	11,55,316	11,553	5,70,361	5,704

**b. Terms/rights attached to equity shares**

The company has only one class of equity shares having at par value of ` 10 per share. Each holder of equity shares is subject to the approval of the shareholders in the ensuing Annual General Meeting, entitled to one vote per share. The dividend, if any, proposed by the Board of Directors. In the event of liquidation of the company, the distribution of the assets of the company will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the company**

Equity Shares	31.03.2023		31.03.2022	
	No. of Shares	% holding	No. of Shares	% holding
Amita Nishith Gulati	1,82,788	15.82%	81,828	14.35%
Nishith Yegeshchandra Gulati	2,23,937	19.38%	1,21,237	21.26%
Vimal Yegeshchandra Gulati	2,33,126	20.18%	1,25,124	21.94%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

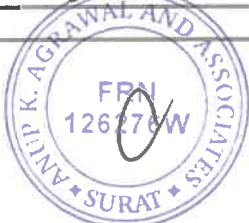
**d. Disclosure of shareholding of promoters**

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter Name	As on 31.03.2023		As on 31.03.2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Amita Nishith Gulati	1,82,788	15.82%	81,828	14.35%	1.47%
Nishith Yegeshchandra Gulati	2,23,937	19.38%	1,21,237	21.26%	-1.87%
Vimal Yegeshchandra Gulati	2,33,126	20.18%	1,25,124	21.94%	-1.76%

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As on 31.03.2022		As on 31.03.2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Amita Nishith Gulati	81,828	14.35%	81,828	14.35%	0%
Nishith Yegeshchandra Gulati	1,21,237	21.26%	1,21,237	21.26%	0%
Vimal Yegeshchandra Gulati	1,25,124	21.94%	1,25,124	21.94%	0%



*(Signature)*  
Vimal

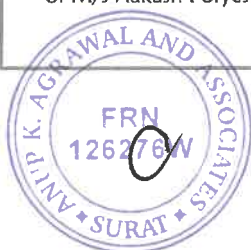
**BICO TWITEX PRIVATE LIMITED**

Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL, SURAT/GUJARAT-394110

(Rupees in thousands)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

	As on 31ST MARCH 2023	As on 31ST MARCH 2022
<b>Note No. 4</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Securities Premium</b>		
Balance as per current financial year	44,329	16,572
	<b>44,329</b>	<b>16,572</b>
<b>Surplus/(Deficit) in the statement of Profit &amp; loss</b>		
Balance as per the last financial statements	7,900	6,296
Add: Profit/(Loss) for the current year	3,859	1,604
Other Reserve	3,152	3,152
Less: TDS	(12)	-
	<b>14,899</b>	<b>11,052</b>
	<b>59,228</b>	<b>27,625</b>
<b>Note No. 5</b>		
<b>LONG TERM BORROWINGS</b>		
<b>Term Loans (Secured)</b>		
ICICI Bank Term loan	4,616	5,095
Bank of Baroda Loan - 3359	85,000	-
Bank of Baroda(P/M) Loan - 2781	7,000	7,000
Bank of Baroda(P/M) Loan- 2200	4,808	7,908
	<b>1,01,424</b>	<b>20,003</b>
<b>Loans &amp; Advances from related parties (unsecured)</b>		
From Directors	38,881	11,688
From Others	4,732	4,749
	<b>43,613</b>	<b>16,437</b>
	<b>1,45,037</b>	<b>36,440</b>
<b>Note No. 6</b>		
<b>Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liabilities-on account of depreciation	2,564	2,064
	<b>2,564</b>	<b>2,064</b>
<b>Note No. 7</b>		
<b>Other Long Term Liabilities</b>	-	-
	<b>-</b>	<b>-</b>
<b>Note No. 8</b>		
<b>Long Term Provisions</b>	-	-
	<b>-</b>	<b>-</b>
<b>Note No. 9</b>		
<b>Short Term Borrowings</b>		
<b>Secured Loans</b>		
A. Cash Credit Facility From Bank of Baroda (Secured against EM of Factory Land & Building and Fixed Deposit stated in the name of M/s Bico Twitex Private Limited & hypothecation of Raw Material, Stock in Process and Finished Goods & Book Debts) (Loans are further secured by personal guarantee of All Directors and corporate guarantee of M/s Aakash Polyesters Private Limited.)	1,62,076	78,775
	<b>1,62,076</b>	<b>78,775</b>



*Muskan Tancy*  
*Qimal*

# Notes to the Balance Sheet

(CONTINUED)

(Rupees in thousands)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### Note No. 10

#### Trade Payables

#### Dues of micro enterprises and small enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2023 and March 31, 2022 is as under:

	As on 31ST MARCH 2023	As on 31ST MARCH 2022
Dues remaining unpaid to any supplier		
Principal	-	-
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

#### Ageing for trade payables outstanding as at March 31,2023 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME			-	-	-	-	-
Others			75,198	-	-	-	75,198
Disputed dues-MSME			-	-	-	-	-
Dispute dues-Others			-	-	-	-	-

#### Ageing for trade payables outstanding as at March 31,2022 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME			-	-	-	-	-
Others			28,697	-	-	-	28,697
Dispute dues-MSME			-	-	-	-	-
Dispute dues-Others			-	-	-	-	-

★ AS CERTIFIED BY MANAGEMENT



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**BICO TWITEX PRIVATE LIMITED**

Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL,SURAT/GUJARAT-394110

(Rupees in thousands)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

	As on 31ST MARCH 2023	As on 31ST MARCH 2022
<b>Note No. 11</b>		
<b>Other Current Liabilities</b>		
Akash- Telephone deposit	13	13
Audit Fees Payable	35	25
Director's Remuneration Payable	124	-
Ketan Shah	6	4
Nishit Gulati-Rent	-	70
Salary Payable	1,227	769
TCS Payable	194	84
TDS Payable	432	252
Vimal Gulati-Rent	-	151
Others	60	-
	<b>2,091</b>	<b>1,368</b>
<b>Note No. 12</b>		
<b>Short Term Provisions</b>		
GST Payable	85	544
Provision For Tax	264	524
	<b>349</b>	<b>1,069</b>
<b>Note No. 14</b>		
<b>Non Current Investments</b>		
Akash Polyester Pvt. Ltd.(Non-quoted shares)	367	367
Investment	871	291
	<b>1,238</b>	<b>658</b>
<b>Note No. 15</b>		
<b>Deferred Tax Assets Net</b>		
Deferred Tax Assets	-	-
	<b>-</b>	<b>-</b>
<b>Note No. 16</b>		
<b>Long Term Loans &amp; Advances</b>		
	<b>-</b>	<b>-</b>
<b>Note No. 17</b>		
<b>Other Non Current Assets</b>		
<b>Unamortised Expenditure</b>		
Preliminary Expenses	100	3
Less: Written Off	20	3
	<b>80</b>	<b>-</b>
<b>Note No. 18</b>		
<b>Current Investments</b>		
Fd against Loan	1,003	955
	<b>1,003</b>	<b>955</b>
<b>Note No. 19</b>		
<b>Inventories</b>		
Stock in Trade	1,68,330	88,134
Other Stock(Packing Material)	-	2,508
	<b>1,68,330</b>	<b>90,642</b>



*Vimal*

## (Continued)

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

**Note No. 13**

Property, Plant &amp; Equipment

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# Notes to the Balance Sheet

(CONTINUED)

(Rupees in thousands)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No. 20

### Trade Receivables

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables- Considered Goods				★ 1,43,086			
Undisputed Trade Receivables- Considered Doubtful							
Disputed Trade Receivables- Considered Goods							
Disputed Trade Receivables- Considered Doubtful							
							1,43,086

Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables- Considered Goods				★ 53,024			
Undisputed Trade Receivables- Considered Doubtful							
Disputed Trade Receivables- Considered Goods							
Disputed Trade Receivables- Considered Doubtful							
							53,024

AS CERTIFIED BY MANAGEMENT



*Manish Kumar*  
*Director*

**BICO TWITEX PRIVATE LIMITED**

Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL,SURAT/GUJARAT-394110

(Rupees in thousands)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

	As on 31ST MARCH 2023	As on 31ST MARCH 2022
<b>Note No. 21</b>		
<b>Cash &amp; Cash Equivalents</b>		
Balances with Banks		
[with scheduled bank in current account]		
Bank of Baroda	25	656
Cash in Hand	41	348
[as certified by management]		
	<b>66</b>	<b>1,004</b>
<b>Note No. 22</b>		
<b>Short Term Loans &amp; Advances</b>		
Loan And Advances	8,244	4,174
	<b>8,244</b>	<b>4,174</b>
<b>Balance with government/statutory authorities</b>		
Advance Tax	266	230
Income Tax Refund	90	90
GST	17,469	-
TCS Receivable	115	95
TDS Payable Surplus/ Deficit	0	-
TDS Receivable	242	76
	<b>18,181</b>	<b>491</b>
	<b>26,425</b>	<b>4,665</b>
<b>Note No. 23</b>		
<b>Other Current Assets</b>		
MAT Credit	307	314
Montessa Maintance-advance paid	175	175
Prepaid Insurance Exp.	142	39
	<b>624</b>	<b>527</b>



*Munish Kumar*  
*Kim*

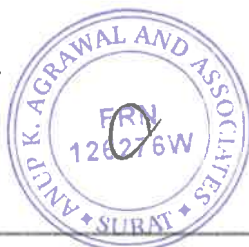
**BICO TWITEX PRIVATE LIMITED**

Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL,SURAT/GUJARAT-394110

(Rupees in thousands)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

	For the year ended 31ST MARCH 2023	For the year ended 31ST MARCH 2022
<b>Note No. 24</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sales of Products	7,45,634	3,47,354
Sales of Services	-	-
Other Operating Revenue	-	-
	<b>7,45,634</b>	<b>3,47,354</b>
<b>Details of Products Sold</b>		
<b>Traded Goods Sold</b>		
Imported	-	-
	-	-
<b>Indigenous</b>		
Sales	746	3,47,354
	<b>746</b>	<b>3,47,354</b>
	<b>746</b>	<b>3,47,354</b>
<b>Note No. 25</b>		
<b>OTHER INCOME</b>		
Commercial Debit Note	161	337
Discount & Commission - Creditors	4	19
Interest - Debtors	182	51
Interest - Deposit	52	10
Interest - Fd	53	44
Exchange Rate Difference Gain/ Loss	293	-
Long Term Capital Gain/Loss	-	115
Profit on sale of Fixed Assets	1,400	-
Vatav Kasar	-	0
	<b>2,145</b>	<b>576</b>
<b>Note No. 26</b>		
<b>COST OF MATERIAL CONSUMED</b>		
Claim Paid	94	-
Import Charges	1,608	-
Jobwork Charges	6,170	1,036
Factory Exp.	383	144
Labour Charges - P&M	110	-
Loading Unloading Charges	353	17
Machinery Repairing & Maintenance Exp.	674	569
Factory Rent	660	275
Factory Maintenance & Repairing Expense	375	-
Technician Fees	20	35
Electricity Expense	17,762	8,726
	<b>28,210</b>	<b>10,801</b>
<b>Note No. 27</b>		
<b>PURCHASES OF STOCK-IN-TRADE</b>	7,33,720	3,18,635
	<b>7,33,720</b>	<b>3,18,635</b>
<b>Note No. 28</b>		
<b>(INCREASE)/DECREASE IN STOCK</b>		
Inventories at the beginning of the year		
Raw Material		-
Finished Goods	88,134	75,144
	<b>88,134</b>	<b>75,144</b>
Inventories at the end of the year		
Raw Material		-
Finished Goods	1,68,330	88,134
	<b>1,68,330</b>	<b>88,134</b>
Traded Goods	<b>(80,196)</b>	<b>(12,990)</b>



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**BICO TWITEX PRIVATE LIMITED**

Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL,SURAT/GUJARAT-394110

(Rupees in thousands)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

	For the year ended 31ST MARCH 2023	For the year ended 31ST MARCH 2022
<b>Note No. 29</b>		
<b>Employee Benefit Expenses</b>		
Director's Salary	1,560	1,500
Bonus Expenses	889	722
Wages & Salary	13,827	9,795
	<b>16,276</b>	<b>12,017</b>
<b>Note No. 30</b>		
<b>Other Expense</b>		
<b>(A) MANUFACTURING EXPENSES</b>		
	-	-
<b>(B) WAGES AND SALARIES EXPENSES</b>		
	-	-
<b>(C) POWER AND FUEL EXPENSES</b>		
	-	-
<b>(D) SELLING AND ADMINISTRATION EXPENSES</b>		
<b>Payment to Auditor</b>		
<b>As Auditor:</b>		
Audit Fees	35	25
<b>OTHER EXPENSES</b>		
Brokerage Expenses	864	256
Building Renovation Expenses	315	-
Computer Expenses	-	62
Consultancy Fees	309	-
Courier Service Charges	28	22
Demat Charges	1	1
Discount & Commission - Debtors	3	3
GST Exp	16	1
Insurance Exp.	154	123
Interest - Creditors	2,249	1,030
Interest - Unsecured Loan	2,820	1,804
Interest On income tax	11	11
Interest On Tds	1	2
Internet Exp	23	13
Legal Exp.	853	291
Municipal Taxes	61	-
Office Expenses	147	61
Office Maintenance Expenses	19	10
Rent Exp.	348	348
Donation	-	1
Keyman Insurance Premium	900	750
Loss On Sale Of Plant & Machinery	-	70
Packaging Expenses	1	-
Petrol Expenses	524	453
Power Bill Expenses - Office 5055	4	-
Professional Fees	65	45
Provident Fund	73	48
Rate Difference	99	75
Reparing & Maintenance Expense	-	4



*Anil K. Agrawal*  
*Vinay*

**BICO TWITEX PRIVATE LIMITED**

Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL,SURAT/GUJARAT-394110

(Rupees in thousands)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

	For the year ended 31ST MARCH 2023	For the year ended 31ST MARCH 2022
Roc Fees	-	4
Round Off	0	0
Security Services Contract Charges	807	-
Setup Cost And Line Charges (GETCO)	2,696	-
Software Expense	14	4
Stamping & Registration	2,562	36
Stationery Exp.	128	22
Statutory Fees	2	-
Stores and Spares Expenses	204	-
Office Staff Salary Exp.	1,852	1,314
Telephone & Mobile Bill Expense	5	5
Transport Expenses	2,449	1,468
Travelling Expenses	165	40
Vehicles Exp.	37	48
	<b>20,842</b>	<b>8,448</b>

<b>20,842</b>	<b>8,448</b>
---------------	--------------

**Note No. 31****Depreciation & Amortization Expenses**

Depreciation of Tangible Assets	6,799	1,885
Amortization of Preliminary Expenses	20	3
	<b>6,819</b>	<b>1,888</b>

**Note No. 32****Finance Costs**

Bank Charges	2,234	291
Interest on M/L	1,583	851
Interest On Term Loan	3,621	601
Interest on Cash Credit	10,047	5,225
	<b>17,485</b>	<b>6,968</b>

**Note No. 33****RELATED PARTY DISCLOSURES****a] Name of Related parties and nature of relationship**

Name of Related parties	Nature of Relationship
Nishit Yogeshchandra Gulati	Key Management Personnel
Vimal Yogeshchandra Gulati	
Amita Nishit Gulati	

**b] Related parties with whom transactions have taken place during the year****c] Related Party Transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for relevant financial year:

**i] Remuneration to Key Management Personnel**

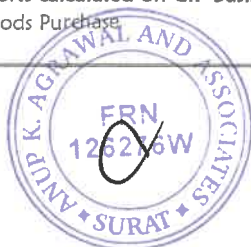
	31ST MARCH 2023	31ST MARCH 2022
Nishit Yogeshchandra Gulati	600	570
Vimal Yogeshchandra Gulati	360	360
Amita Nishit Gulati	600	570
	<b>1,560</b>	<b>1,500</b>

**ii] Interest to Key Management Personnel**

Nishit Yogeshchandra Gulati	1,460	1,159
Vimal Yogeshchandra Gulati	449	172
Amita Nishit Gulati	448	250
	<b>2,358</b>	<b>1,581</b>

**Note No. 34****Value of imports calculated on CIF Basis**

Trading Goods Purchase	-	-
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*Vimal*  
Vimal

# BICO TWITEX PRIVATE LIMITED

Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL,SURAT/GUJARAT-394110

(Rupees in thousands)

(CONTINUED)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### Note No. 35

#### A) Additional regulatory information required by schedule III

##### (a) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transaction (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

##### (b) Borrowings from banks or financial institutions secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

NOTE: Yes, In agreement with books of accounts

##### (c) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

##### (d) Relationship with Struck off Companies

The Company has no transactions with the companies struck off under companies Act,2013 or companies Act,1956.

##### (e) Companies with number of layers of companies

The Company does not has any subsidiary company,hence requirements of this clause are not applicable.

##### (f) Companies with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangements which has an accounting impact on current or previous financial year.

##### (g) Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entities,including foreign entities,neither has received any such amounts from any other party for funding any other beneficiary.

##### (h) Valuation of Property, Plant and Equipment,intangible asset and investment property

The Company has not revalued its property, plant and equipment(including right of use assets) or intangible assets or both during the current or previous years.

##### (i) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

##### (j) where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

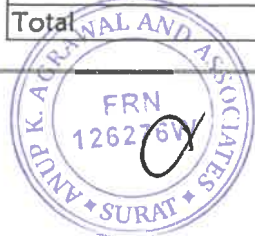
###### (a) repayable on demand or

(Rupees in thousands)

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-

###### (b) without specifying any terms or period of repayment

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-



*Signature*  
Vimal

# Notes to the Balance Sheet

(CONTINUED)

(Rupees in thousands)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### B) Ratios

Ratio	Numerator	Denominator	31ST MARCH 2023	31ST MARCH 2022	% of variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.42	1.37	3%	-
Debt Equity Ratio	Total debt	Shareholder's Equity	4.34	3.46	26%	Increase due to sales
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service	1.75	1.58	11%	-
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	5.45%	4.81%	13%	-
Inventory Turnover Ratio	COGS	Average Inventory	5.76	0.01	43989%	-
Trade Receivables turnover ratio	Net credit sales	Average trade receivables	7.60	0.02	38917%	-
Trade payables turnover ratio	Total Purchases	Average trade payables	14.12	22.21	-36%	-
Net capital turnover ratio	Revenue from operations	Working capital (CA-CL)	7.47	8.49	-12%	-
Net profit ratio	Net Profit	Revenue from operations	0.52%	0.46%	12%	-
Return on Capital employed	Earnings before interest and tax	Capital Employed	5.26%	5.95%	-12%	-

### C) Other Regulatory Information

(a) Title deeds of immovable properties not held in name of the Company

The title deed of all immovable properties are held in the name of company.

(b) Registration of charges or satisfaction with Registrar of Companies.

There is no charges or satisfaction which are yet to be registered with the Registrar of companies beyond the statutory period.



*Muskan Khandani*  
Vimal

**BICO TWITEX PVT LTD**

**Regd. Off. : PLOT 120/1/A ,MOTA BORSARA TA MANGROL,SURAT/GUJARAT-394110**

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**Financial Year - 2022-2023**

**Calculation of Deferred Tax Asset/Liability**

Depreciation as per Books Accounts of A/c (Under Companies Act)	6,799
Depreciation as per Income Tax Act	8,983
	<u>-2,184</u>

Since Depreciation as per Income Tax Act is More than the Depreciaton as per books of accounts,  
Deferred Tax Liability will arise

So, Deferred Tax Liability will be

(2184422\*22.88%) 500

Deferred Tax Liability already provided in Books 2,064

So, Deferred Tax to be provided 2,564



*Anand Kumar*  
Dimal

## **BICO TWITEX PRIVATE LIMITED**

### **SCHEDULE ANNEXED TO AND FORMING PART OF THE OF THE BALANCE SHEET AND PROFIT AND LOSS A/C AS ON 31.03.2023**

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#### **SCHEDULE 2.1:**

#### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **BASIS OF PREPARATION:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

##### **1. System of accounting**

- i) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- ii) Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- iii) Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

##### **2. Revenue recognition**

###### **a) Sales**

- i) Domestic sales are accounted for on dispatch from the point of sale i.e. when the risks are transferred to the buyer.
- ii) Export sales are recognised on the date of the mate's receipt/shipped on board and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

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*[Signature]*

**b) Export incentives**

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled

**c) Other income**

The Company recognises income (including rent etc.) on accrual basis. However where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

**d) Investment income**

Interest income is accrued over the period of the investment and net of amortisation of premium/discount with respect to fixed income securities, thereby recognising the implicit yield to maturity, with reference to coupon dates, where applicable. However, income is accrued only where interest is serviced regularly and is not in arrears, as per the guidelines framed by the Management.

**3. Fixed assets and depreciation**

**FIXED ASSETS**

- i) Fixed assets other than Land are stated at cost less depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use. Preoperative expenses are capitalized.
- ii) Fixed assets acquired on hire purchase terms are recorded at their Cash values and vendors have lien on assets.
- iii) Land is shown at cost of acquisition.

**DEPRECIATION**

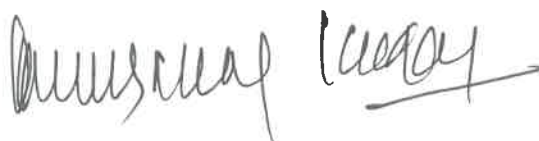
1. Depreciation is provided on a pro rata basis on the SLM method over the **useful lives** of the assets.
2. Useful life of assets are determined by the Management by internal technical assessments except in case where such assessment suggests a life significantly different from those prescribed by Schedule II- Part 'C', where the useful life is as assessed and certified by a technical expert.
3. Depreciation on additions is being provided on pro rata basis from the month of such additions.
4. Depreciation on assets sold, discarded or demolished during the year is being provided at their rates upto the month in which such assets are sold, discarded or demolished

**INVESTMENTS**

The investments are valued at cost as on the balance date.

**AMORTISATION OF MISCELLANEOUS EXPENDITURE**

Preliminary expenditure is being amortize over a period of 5 Years.



## **INVENTORIES**

- Inventories of raw materials, Stores, spares & consumable have been valued at cost.
- Inventories of finished goods have been valued at cost or market price whichever is lower.

## **TAXATION**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company, Deferred tax assets and liabilities are recognized for further tax consequences attributable to timing difference that result between the profit offered for income tax and the profit as per the financial statements, subject to consideration of prudence. Deferred tax assets and liabilities are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance sheet date.

## **CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognized in terms of Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI, when there is present legal or statutory obligation as a result of past event where it is probable that there will be out flow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are not provided for in the book and are disclosed by way of note in the accounts.

Contingent Assets are not recognized in the financial statements.

## **BORROWING COST**

1. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset should be capitalized as part of the cost of the assets.
2. All other borrowing costs are charged to revenue.

## **IMPAIRMENT OF ASSETS**

Impairment is ascertained at each Balance Sheet date in respect of the Company's fixed assets. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on appropriate discount factor.

## **SEGMENT REPORTING**

The Company is only engaged in the business of textiles. This, in context of Accounting Standard 17 on the Segment Reporting issued by The Institute of Chartered Accountants of India is considered to constitute one single primary segment and accordingly no segment information is required under Accounting Standard 17 is furnished.

