

4<sup>th</sup> July 2022

Dear Sir/Madam  
Greetings from IOV RVF!!

**Sub: Seeking Expression of Interest only for the Land and Building in the matter of Suzuki Textiles Limited**

The Corporate Insolvency Resolution Process (“CIRP”) has been commenced against **Suzuki Textiles Limited** (the “Corporate Debtor”) w.e.f. 31.01.2022 by the order of Hon’ble NCLT, Jaipur Bench and Mr Prashant Agrawal had been appointed as Interim Resolution Professional (“IRP”).

The IRP hereby seeks for the Expression of Interest (“EOI”) to be appointed as **Registered Valuers for asset class of Land and Building only** as per Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to determine the fair and liquidation values of only Land and Building class of the corporate debtor as per regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

You are also required to note the following:

1. Your fees shall be subjected to the approval from COC and paid only after realization of the fees from COC after submission of reports.
2. The registered office of the corporate debtor is situated at Village Gudda, P.O. Mandal, Bhilwara – 311001 Rajasthan.
3. The Corporate Debtor has three factories, two of them are in/around Bhilwara, Rajasthan, one in village Gulabpura and another in village Gudda, and third one is in village Palsana, Surat, Gujarat. (For these three units’ valuation has to be conducted for asset class of Land and Building only)
4. The appointment of the Valuers are required to complete within the timeline of IBC; therefore, RVs are requested to submit their expression of interest along-with copies of your certificates registered with IBBI at the earliest to the undersigned.
5. You are also requested to present the reports within a period of 10 days after your appointment. The financials for FY 2017-18 and 2018-19 are attached herewith.

Please contact the undersigned only through mails. The undersigned may not be able to entertain any phone calls for solicitation of appointment of registered valuers.

**Prashant Agrawal**  
**Resolution Professional [Suzuki Textiles Limited]**  
**(under Corporate Insolvency Resolution Process)**  
**IBBI/IPA-001/IP-P00053/2017-18/10127**  
**F-106, Sumer Complex, Gautam Marg,**  
**B/h Bagadia Bhawan, C-Scheme, Jaipur,**  
**Rajasthan – 302001**  
**Email ID - cirp.suzuki@gmail.com**

**ABHISHEK DAD & ASSOCIATES  
CHARTERED ACCOUNTANTS  
"CHECHANI CHAMBER" A-77  
R.K. COLONY,  
BHILWARA-311001 (RAJASTHAN)**

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**Independent Auditor's Report**

To,  
The Shareholders of  
Suzuki Textiles Limited  
Village Gudda, P.O. Mandal,  
Bhilwara

**Report on the Financial Statements**

We have audited the accompanying financial statements of M/s **SUZUKI TEXTILES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

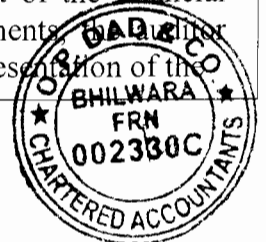
The Company's Board of directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India including the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the design, implementation and maintenance of adequate internal control 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

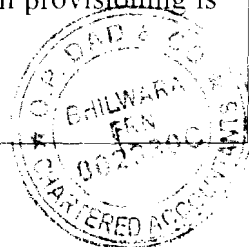
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements.



*Our opinion is not Modified in respect of above matter stated in this para.*

#### **Report on Other Legal and Regulatory Requirements**

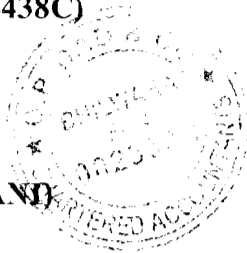
- a. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- b. 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;
- (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) *The going concern matter described in subparagraph (a) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company*
- (e) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable except **AS-15 "Accounting for retirement benefits in the financial statement of employers"** where in the Company has not provided liability for Leave encashment and Gratuity on actuarial valuation or accrual basis;
- (f) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement in the contingent liability section to the extent it is ascertainable in the opinion of management;
- (ii) as per the information provided to us by the management, the company has not entered in to long term contract including derivative contracts for which provisioning is required;



(iii) As the Company has not declared any dividend in the past years & there is no unpaid dividend, so there is no requirement of transfer of amount in Investor Education & Protection fund (IEPF).

**For: ABHISHEK DAD & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Reg. No. 014438C)**

**(RAJAN CHECHANJ)**  
**Partner**  
**M. No. 136857**



**Place: Bhilwara**  
**Dated: 18.08.2018**

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**  
(Referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

On the basis of such checks of the books and records as we consider appropriate and as per the information and explanations given to us during the course of our audit, we further report that:

- i.
  - (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - (B) All the assets have been physically verified by the management during the year and there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii.

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii.

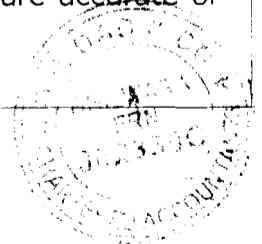
According to the information & explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

The receipt of principal amount and interest are on demand basis.
- iv.

According to the information & explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan to directors.
- v.

The Company has not accepted loans/deposits from public. In our opinion and according to the information and explanation given to us the provisions of Section 73 and 76 of the Companies Act, 2013 and the Rules framed there under, wherever applicable, are being complied with. No order has been passed by company law board against the company.
- vi.

The Central Government has prescribed maintenance of the cost records under 148(1) of the Companies Act, 2013 in respect to the company’s products. We have broadly reviewed the books of accounts and records maintained by the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.



vii.

- (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, TDS, Sales Tax, GST, Wealth tax, Custom Duty, Excise Duty, Cess and any other statutory dues have been in general regularly deposited, but with some delays, during the year with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31<sup>st</sup> March, 2018 except as below :-

Nature of dues	Period	Amount
Professional Tax	MORE THAN 6 MONTH	149551.00
Provident Fund	MORE THAN 6 MONTH	102334.00
ESI	MORE THAN 6 MONTH	46625.00

- (b) In our opinion and according to the information and explanations given to us, the dues in respect of Excise Duty, Sale Tax, GST, Stamp Duty, Entry Tax and Provident Fund & Other Govt liabilities that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending are given below:-

Name of the Statute	Nature of the dues	Disputed Amount (in lacs)	Amount deposited under protest	Period to which the amount relates	Forum where dispute is pending
1.	2.	3.		4.	5.
Central Excise Act	Excise Duty	2318.37	0.00	07.06.2018	Before Hon'ble Commissioner Goods and Service Tax, Udaipur
Central Excise Act	Excise Duty (including Penalty)	100.00	0.00	07.11.2017	Before Hon'ble Commissioner of Central Excise Udaipur
Provident Fund Act	P.F. and Damages	16.27	7.60	1998-99	High Court.
Rajasthan Stamp Duty Act	Stamp Duty	254.93	0.00	27.09.2017	Collector (stamp Duty) Bhilwara)
Rajasthan Stamp Duty Act	Stamp Duty	27.32	8.20	F.Y. 2000-2001	Rajasthan High Court, Jodhpur
Rajasthan VAT Act, 2003	Sales Tax	918.54	135.85	F.Y. 2008-09 to 2012-13	Rajasthan High Court, Jodhpur



- viii. Based on our audit procedures and on the information & explanations given by the management, we are of the opinion that, the Company has delayed in repayment of dues to a financial institutions, banks or debenture holders. Further as reported to us banks in consortium has reported Company Accounts as NPA .
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. In our opinion and according to the information & explanations given to us, we report that no material fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act
- xii. In our opinion and according to the information and explanations give to us, the Company is not a Chit Fund / Nidhi / Mutual Benefit Fund / Society. Therefore, the provision of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. 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 or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under sec. 45-IA of the Reserve Bank of India Act,1934

**FOR ABHISHEK DAD & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO 014438C**

**[RAJAN CHECHANI]  
PARTNER  
M.NO. 136857**



DATED: 18/08/2018  
PLACE : BHILWARA

**" ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE STANDALONE FINANCIAL STATEMENTS OF SUZUKI TEXTILES  
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 **SUZUKI TEXTILES LIMITED** ("the Company") as of March 31, 2018 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 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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





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

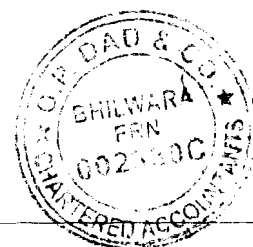
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR ABHISHEK DAD & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO 014438C**

**[RAJAN CHECHANI]  
PARTNER  
M.NO. 136857**

PLACE : BHILWARA  
DATED: 18/08/2018

**SUZUKI TEXTILES LIMITED**

**BALANCE SHEET AS AT 31/03/2018 (Rs. in Lacs)**

	Note	As at 31/03/2018	As at 31/03/2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	2860.58	2860.58
Share Application Money		0.00	0.00
Reserves and Surplus	3	679.24	679.24
Profit and Loss A/c	3	-694.00	339.65
		<b>2845.82</b>	<b>3879.47</b>
<b>NON CURRENT LIABILITIES</b>			
Long-Term Borrowings	4	2487.50	3305.00
Deferred Tax Liabilities (Net)	5	0.00	0.00
Long Term Provision	6	613.29	661.41
		<b>3100.79</b>	<b>3966.41</b>
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	7	6194.69	12048.75
Trade Payable	8	2850.88	3985.02
Other Current Liabilities	9	961.66	1028.37
Short Term Provisions	10	723.15	319.75
		<b>10730.38</b>	<b>17381.90</b>
<b>TOTAL</b>		<b>16676.99</b>	<b>25227.78</b>
<b>II. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Property ,Plants and Equipments</b>			
Tangible Assets	11	1416.28	4479.59
Capital Work in Progress	11	67.30	665.87
Intangible Assets under development	11 & 12	276.36	292.31
		<b>1759.94</b>	<b>5437.77</b>
Non-Current Investments	13	850.31	850.31
Deferred Tax Assets (Net)	5	866.73	866.73
Long-Term loans and advances	14	340.73	370.42
		<b>2057.77</b>	<b>2087.45</b>
<b>CURRENT ASSETS</b>			
Inventories	15	2130.30	4081.45
Trade Receivable	16	6500.11	7909.91
Cash and Cash Equivalents	17	51.16	145.87
Short-term loans & advances	18	4160.15	5548.99
Other current assets	19	17.56	16.34
		<b>12859.28</b>	<b>17702.56</b>
<b>TOTAL</b>		<b>16676.99</b>	<b>25227.78</b>

As per our report of even date attached.

For ABHISHEK DAD & ASSOCIATES  
Chartered Accountants  
FRN :- 014438C

(RAJAN CHECHANI)  
PARTNER  
M. NO. : 136857



Place : Village:Gudda, P.O. Mandal, Bhilwara(Raj.)  
Dated : August 18, 2018

FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Rajendra*  
( R.P. MAHESHWARI )  
CHAIRMAN CUM CFO

( R.K. MAHESHWARI )  
MANAGING DIRECTOR

**SUZUKI TEXTILES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2018 (Rs. In Lacs)**

	Notes	2017-18	2016-17
<b>INCOME</b>			
Revenue from Operation	20	6982.00	21863.52
Other Income	21	41.20	81.02
<b>Total Revenue</b>		<b>7023.20</b>	<b>21944.54</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	1185.21	3830.12
Finished goods Purchases for trading activities	22	3026.24	15722.04
Changes in inventories of finished goods & SIP	23	1668.64	829.90
Employee Benefit expenses	24	519.35	963.74
Manufacturing Expenses	26	1394.24	2036.39
Finance Cost	27	648.95	2603.10
Depreciation and Amortisation expenses	11	130.43	317.31
Administrative and Selling expenses	27	1296.82	434.31
<b>Total Expenses</b>		<b>9869.88</b>	<b>26737.41</b>
<b>Loss before tax and extra ordinary items</b>		<b>-2846.68</b>	<b>-4792.88</b>
Add/Less : Exceptional/Extraordinary Items.	28	1813.03	0.00
<b>Net loss before Tax</b>		<b>-1033.65</b>	<b>-4792.88</b>
Less: Provision for Tax in current year	29	0.00	0.00
Less: Deferred Tax Expenses/Assets recognised	29	0.00	-1303.40
<b>NET LOSS</b>		<b>-1033.65</b>	<b>-3489.48</b>
<b>EARNINGS PER SHARE (in Rs.)</b>			
Basic and Diluted		<b>-3.61</b>	<b>-12.20</b>

As per our report of even date attached

For ABHISHEK DAD & ASSOCIATES  
Chartered Accountants

(RAJAN CHECHANI)  
PARTNER

M. NO - 136857

FRN - 014438C

Place : Village:Gudda, P.O. Mandal, Bhilwara(Raj.)

Dated : August 18, 2018



FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Rajendra*  
( R.P. MAHESHWARI )  
CHAIRMAN CUM CFO

( R.K. MAHESHWARI )  
MANAGING DIRECTOR

## SUZUKI TEXTILES LIMITED

## CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE PERIOD APRIL, 2017 TO MARCH, 2018

		(Rs. In lacs)			
		2017-2018		2016-2017	
		Rs.	Rs.	Rs.	Rs.
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>				
	Net Loss as per P&L A/C		(1033.65)		(3489.48)
	<b>Adjusted for :</b>				
	Depreciation	130.43		317.31	
	Preliminary exp. w/o or enhanced during the year	0.00		0.00	
	Interest expenses (Net)	639.60		2491.37	
	Dividend Income	0.00		0.00	
	Profit on sale of assets (normal course of business)	0.00	770.03	(1.35)	2807.33
	<b>Operating profit/(loss) before working capital changes</b>		<b>(263.62)</b>		<b>(682.15)</b>
	<b>Adjusted for :</b>				
	Trade & Other Receivables	2827.12		1868.57	
	Inventories	1951.15		2503.61	
	Trade Payables	(845.57)	3932.70	225.87	4598.05
	<b>Cash Generated from Operations</b>		<b>3669.08</b>		<b>3915.90</b>
	Taxes provision - current Tax		0.00		0.00
	Taxes provision - Deferred tax		0.00		(1303.40)
	MAT Credit - current year		0.00		0.00
	<b>Net Cash from Operating Activities</b>		<b>3669.08</b>		<b>2612.50</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Sale of Fixed Assets (Capital work in progress)		586.14		(18.16)
	Sale of Fixed Assets		2962.00		7.52
	Dividend Income		0.00		0.00
	Sale proceeds from investments		0.00		(60.00)
	Interest Income		0.00		0.00
	<b>Net Cash from/(used) in Investing Activities</b>		<b>3548.14</b>		<b>(70.64)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>				
	Proceeds from issue of Share Capital		0.00		0.00
	Proceeds from Long Term Borrowings		(6672.32)		(56.28)
	Reserve on demerger Transfer to Share Capital		0.00		0.00
	Interest Paid		(639.60)		(2491.37)
	<b>Net Cash used in Financing Activities</b>		<b>(7311.92)</b>		<b>(2547.65)</b>
	<b>Net Decrease in Cash &amp; Cash Equivalents</b>		<b>(94.70)</b>		<b>(5.79)</b>
	<b>Opening Balance of Cash &amp; Cash Equivalents</b>		<b>145.86</b>		<b>151.65</b>
	<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>51.16</b>		<b>145.86</b>

As per our report of even date attached.

For ABHISHEK DAD & ASSOCIATES  
Chartered Accountants

(RAJAN CHECHANI)

PARTNER

M. NO. : 136857

ERN : 0144380

Place : Village:Gudda, P.O. Mandal, Bhilwara(Raj.)

Dated : August 18, 2018



FOR AND ON BEHALF OF BOARD OF DIRECTORS

(R.P. MAHESHWARI)

CHAIRMAN CUM CFO

(R.K. MAHESHWARI)

MANAGING DIRECTOR

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH-2018.**

### **1. Corporate information**

**Suzuki Textiles Limited** is a closely held limited Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in manufacturing and selling of textiles including Fabrics and readymade garments. The company is also engaged in real estate activities. The company's manufacturing plants are situated at three locations in the state of Rajasthan and at one location in the state of Gujrat.

### **1(A). Significant Accounting Policies:**

#### **a. Basis of presentation of financial statement**

The financial statements have been prepared to comply in all material respects with the notified accounting standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act. The accounting policies have been consistently applied. Insurance and other claim are accounted as and when admitted by the appropriate authorities.

#### **b. Basis of accounting**

The financial statements are prepared on the basis of historical cost convention based on an accrual concept and in accordance with applicable Accounting Standard. The accounting is on the basis of a going concern concept.

#### **c. Revenue recognition**

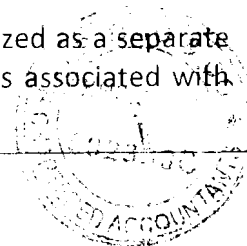
- a) Sales and Purchases are exclusive of inter- unit transfers.
- b) Claims lodged with Insurance Company are recognised as income in the year of receipt.
- c) Dividend Income on the investments is recognised in the year of receipt.

#### **d Property , Plant and Equipments**

a) Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All other repair and maintenance costs are recognised in profit or loss as incurred. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

b) Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

c) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.



**Depreciation**

Depreciation on property, plant and equipment is provided on straight line method based on useful lives of assets as prescribed under the transitional provisions of Schedule II of Companies Act, 2013 on pro-rata basis. Reassessment of useful life of certain assets, where ever done, is based on the external technical advice taken by the company.

- (a) Company have a policy to fully depreciate assets upto Rs.5000/- in the year of acquisition. Hence the assets costing less than Rs.5000/- have been fully depreciated in the year of acquisition.

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

**e. Investment**

Long Term Investment are stated at cost of acquisition. Provision for diminution in the value of such investments is made only if such a decline is other than temporary in the opinion of the management.

**f. Inventories**

Raw Material, Stores and Spares, Packing Material and Fuel are valued at cost, Work in process are value at cost and inclusive of allocable overheads or net realisable value, whichever is less. Finished goods at cost or net realisable value, whichever is less.

**g. Research and Development**

Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure on research and development is debited to fixed assets.

**h. Retirement Benefits.**

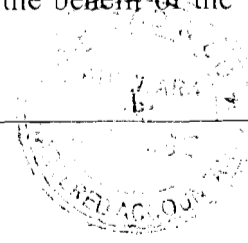
- (a) Company's Contributions during the year to Provident Fund and for Employees State Insurance Scheme are charged to Profit & Loss Account.
- (b) Provision for Gratuity payable to employees has been made on the basis of actual valuation. However, provision for leave encashment benefits payable to employees is made as per rules of the Company.

**i. Foreign exchange transaction**

- a) Transactions denominated in foreign currencies are recorded at the Exchange Rate prevailing at the time of transaction.
- b) Transactions remaining outstanding at the yearend are translated at year end exchange rates.
- c) The difference, if any, on account of fluctuation in the exchange rate either on settlement or on translation is recognized in the Profit & Loss Account.

**j. Miscellaneous Expenditure**

- a) Preliminary Expenses are written off in five years.
- b) Deferred revenue expenditure is written off over a period during which, the benefit of the expenditure is expected to accrue.



**k. Inter unit/division transfers**

Inter unit / division transfer of goods and services are done at market price to show true economic values of the divisions/units at different locations. Any un realised profit on unsold stocks is eliminated while valuing inventories. This accounting treatment has no impact on the profits of the Company.

**l. Contingent Liabilities**

Contingent Liabilities not provided for are disclosed by way of notes to the accounts.

**m. Prior year adjustments**

Besides the debit/credit in previous year adjustment account, amounts related to previous years arose/settled during the year have been debited/credited to respective heads of accounts as per consistent policy adopted by the Company every year.

**n. Borrowing Costs**

Borrowing costs that are attributable to the cost of qualifying assets are capitalized as a part of such cost. A qualifying asset is that which takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss account.

**o. Provision for Current and Deferred Tax**

Provision for current tax is made as per provision the Income-tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

**p. Segment Reporting**

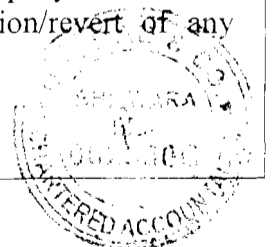
Segment reporting as required pursuant to the provisions of Accounting Standard - 17 issued by the Institute of Chartered Accountants of India has been made separately at the Note No.36 forming part of financial statement.

**q. Related Party Disclosure**

As required by the Accounting Standard - 18 issued by the Institute of Chartered Accountants of India, disclosure of transactions with related parties has been made separately at the Note No.37 forming part of financial statement.

**r. Impairment of Assets**

As required by the Accounting Standard - 28 issued by the Institute of chartered Accountants of India, factors giving rise to any impairment of the carrying amount of the Company's Assets are appraised at each Balance Sheet date to determine and to make provision/revert of any impairment loss.





**SUZUKI TEXTILES LIMITED**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH-2018**

Rs. In lacs

<b>NOTE 2 - SHARE CAPITAL</b>		<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
<b>Authorised Share Capital</b>			
35000000 Equity Shares of Rs. 10 Each (Previous Year 35000000 Equity Shares)		3500.00	3500.00
		<b>3500.00</b>	<b>3500.00</b>
<b>Issued, Subscribed and fully Paid Up</b>			
28605763 Equity Shares of Rs. 10 Each fully paid up (Previous Year 28605763 Equity Shares)		2860.58	2860.58
<b>TOTAL</b>		<b>2860.58</b>	<b>2860.58</b>

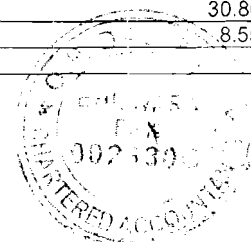
<b>a Reconciliation of number of equity shares outstanding at beginning and at end of the reporting year</b>			
<b>Equity Shares:</b>			
	Number of shares outstanding as at beginning of the year	286.06	286.06
	Number of shares allotted during the year as fully paid-up	0.00	0.00
	<b>Number of shares outstanding as at end of the year</b>	<b>286.06</b>	<b>286.06</b>

**b** Terms/right attached to equity shares  
The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of the equity shares is entitled to vote per share held

<b>c Equity Shares holder's holding more than 5% of total equity shares (as on 31.03.2018)</b>			
S. No.	Name of the share holder	No. of Shares Held	Percentage of shares held
1	Shri Ratneshwar Kumar Maheshwari	15119050	52.85
2	Shri Rajendra Prasad maheshwari	8827138	30.86
3	Shri Puneet Inani	2445300	8.55

<b>Equity Shares holder's holding more than 5% of total equity shares (as on 31.03.2017)</b>			
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3	Shri Puneet Inani	2445300	8.55



**SUZUKI TEXTILES LIMITED**

Rs. In lacs

<b>NOTE 3 - RESERVES AND SURPLUS</b>		<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
1	Capital Reserve arised on de-merger scheme		
	Opening Balance	297.60	297.60
	Add/Less during the current year	0.00	0.00
	Closing Balance	<b>297.60</b>	<b>297.60</b>
2	Share Premium		
	Opening Balance	18.20	18.20
	Add: Premium on shares issued during the year	0.00	0.00
	Closing Balance	<b>18.20</b>	<b>18.20</b>
3	General Reserve		
	Opening Balance	363.45	363.45
	Add: Amount transferred from statement of profit and loss of the year	0.00	0.00
	Closing Balance	<b>363.45</b>	<b>363.45</b>
4	Surplus in the Statement of Profit and Loss		
	Opening Balance	339.64	3829.12
	Add: Profit/Loss during the year	-1 033.65	-3489.48
	Less: Appropriations : Transferred to general reserve during the year	0.00	0.00
	Closing Balance	<b>-594.00</b>	<b>339.64</b>
	<b>TOTAL RESERVES AND SURPLUS</b>	<b>-14.76</b>	<b>1018.89</b>
<b>NOTE 4 - LONG TERM BORROWINGS</b>		<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
<b>SECURED BORROWINGS</b>			
	Term Loans from Banks	1035.77	1642.37
	Term Loan from Financial Institution	0.00	0.00
	<b>SUB TOTAL</b>	<b>1035.77</b>	<b>1642.37</b>
<b>UNSECURED BORROWINGS*</b>			
Loan/Deposit from:-			
	-Directors, Promoters	83.07	559.44
	-Shareholders,Related Parties and Others	1368.67	1103.19
	<b>SUB TOTAL</b>	<b>1451.74</b>	<b>1662.63</b>
	<b>TOTAL LONG TERM BORROWING</b>	<b>2487.50</b>	<b>3305.00</b>
*Unsecured Borrowing from others includes inter corporate loan of Rs 409.72 lacs (Previous year Rs. 572.47lacs)			
*Unsecured Borrowing from related parties Rs.970.03 lacs (Previous year Rs. 1022.84lacs)			



**SUZUKI TEXTILES LIMITED**

**The above secured borrowings are secured by:**

Sanctioned Working Capital Term Loans from SBI (e-SBBJ) for Rs. 600.00 Lac is secured by way of mortgage of all immovable properties of the Company and hypothecation of movable assets (except book debts) ranking parri passu subject to prior charges created/to be created in favour of the Company's Banker on stock of Raw material, Semi Finished, Finished goods, Stores and Book debts for availing working capital facilities. The term loan is further secured by personal guarantees of the promoters/directors of the Company.

Sanctioned Working Capital Term Loans from TMB for Rs. 2000.00 Lac is secured by way of mortgage of all immovable properties of the Company and hypothecation of movable assets (except book debts) ranking parri passu subject to prior charges created/to be created in favour of the Company's Banker on stock of Raw material, Semi Finished, Finished goods, Stores and Book debts for availing working capital facilities. The term loan is further secured by personal guarantees of the promoters/directors of the Company.

Vehicle/Cars purchased and got financed from HDFC are secured by hypothecation of respective vehicle/equipment.

**Repayment schedule of above term loans :**

Sanctioned Term Loans from SBI (e-SBBJ) for Rs. 6.00 crores (Outstanding Rs.4.62 Crores) is repayable in 12 quarterly installment of Rs.0.50crores commencing from 30.6.2016.

Sanctioned Term Loans from TMB for Rs. 20.00 crores (Outstanding Rs.14.30Crores (Subject to rectification/revision of OD/Peral Interest and excess rate charged by bank) is repayable in 36 monthly installment of Rs.55.56 lacs commencing from 4.9.2016. A78A89A104

Vehicle/Cars got financed from HDFC Bank is repayable in 36/35/30 monthly structured instalments commencing from following month of disbursement of loan.

Term loan are net of installment payable in next one year. The same has been shown as current maturity of long term liabilities under other current liabilities in note no. 9 hereunder as per the original maturity plan of the respective loans and no effect of restructuring proposal has yet been given for presentation purpose, as the restructuring has not yet been fully effected by the bankers/lenders. A brief notes has been given in note no. 40 hereto.

<b>NOTE 5 - DEFERRED TAX ASSETS/LIABILITIES (NET)</b>		<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Deferred Income Tax Assets		366.73	866.73
<b>TOTAL</b>		<b>366.73</b>	<b>866.73</b>
<b>NOTE 6 - LONG TERM PROVISIONS</b>		<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Credit balance/deposit/provision for/of selling agents		585.52	627.14
Provision for Indirect Taxes (Sale Tax/VAT Deferement)		27.76	34.27
<b>TOTAL</b>		<b>613.29</b>	<b>661.41</b>
Installment payable in next year for Rs.6.50 lacs has been shown as other current liabilities			
<b>NOTE 7 - SHORT TERM BORROWINGS</b>		<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
<b>1 SECURED BORROWINGS</b>			
Cash Credit from banks in consortium*		6,94.69	12048.75
<b>TOTAL SHORT TERM BORROWINGS</b>		<b>6,94.69</b>	<b>12048.75</b>
		<b>7230.46</b>	<b>13691.12</b>

\* The CC Limit balances has been presented as per the earlier sanctions to the company and no effect of restructuring proposal has yet been given for presentation purpose, since restructuring is under implementation. Further, remaining balance lying in Escrow account out of sale proceeds received from disposal of weaving and Spinning Unit and part of undistributed amount from insurance claim, has been classified under this head of account. A brief notes has been given in note no. 40 hereto.



**SUZUKI TEXTILES LIMITED**

Rs. In lacs

**The above secured borrowings are secured by:**

Working capital facilities from (1) State Bank of India (e-SBBJ), Kharigram (2) ICICI Bank Limited (3) Bank of Baroda, Bhilwara, (4) IDBI Bank Ltd., Jaipur (5) State Bank of India, Bhilwara (6) Oriental Bank of Commerce, Bhilwara, (7) Punjab National Bank and (8) Tamilnad Merchantile Bank Limited Bhilwara are secured by hypothecation of stock in trade, stores (including machinery spares) and book debts and personal guarantees of promoters /directors and are further secured by second charge over the entire present and future immovable properties of the Company.

**Repayment schedule of above Cash Credit Loans :**

Sanctioned working capital limits are payable on demand.

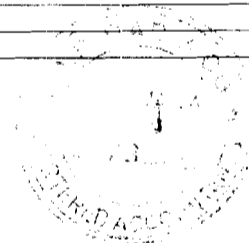
<b>NOTE 8 - TRADE PAYABLE</b>		<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Trade Payable		2850.88	3985.02
<b>TOTAL</b>		<b>2850.88</b>	<b>3985.02</b>

<b>NOTE 9 - OTHER CURRENT LIABILITIES</b>		<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
<b>Current maturities of long term borrowings</b>			
Secured Borrowings			
Term Loan/Other Loans			
From Bank		866.72	866.72
From Financial Institution		0.00	0.00
		<b>866.72</b>	<b>866.72</b>
Other Current Liabilities and Other Payable		94.94	161.65
<b>TOTAL</b>		<b>961.66</b>	<b>1028.37</b>

<b>NOTE 10 - SHORT -TERM PROVISIONS</b>		<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Provision for employee benefits		19.36	28.74
Provision for expenses*		703.79	291.01
<b>TOTAL</b>		<b>723.15</b>	<b>319.75</b>

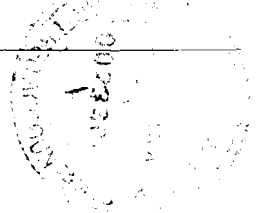
\* 1 Interest Amount Includes provision made for interest on credit limits from bankers @10%, for such credit limits accounts where bankers has not applied interest in account due to account became NPA

2 A brief notes has been given in note no. 40 hereto.



**SUZUKI TEXTILES LIMITED**

NOTE 11- Property ,Plant and Equipments											(Rs. In Lacs)	
S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS AT 31-03-2017	ADDITIONS	DEDUCTIONS	AS AT 31-03-2018	AS AT 31-03-2017	ADDITIONS	ADJUST FROM RETAIN EARNING	DEDUCTIONS	AS AT 31-03-2018	AS AT 31-03-2018	AS AT 31-03-2017
	<b>TENGIBLE ASSETS</b>											
1	FREE/LEASED HOLD LAND	187.59	0.00	63.10	124.49	0.00	0.00	0.00	0.00	0.00	124.49	187.59
2	BUILDINGS	2599.93	0.00	2043.12	556.81	890.96	7.56	0.00	697.90	200.62	356.20	1708.97
3	PLANT & MACHINERY	10878.29	0.00	8102.64	2775.65	8589.69	71.04	0.00	6646.33	2014.40	761.25	2288.60
4	ELECTRIC FITTING &	707.69	0.00	630.51	77.19	610.21	1.01	0.00	566.73	44.49	32.70	97.49
5	WATER SUPPLY SYSTEM	34.89	0.00	14.55	20.34	28.23	0.00	0.00	9.98	18.26	2.08	6.66
6	FURNITURE & FIXTURES	185.16	0.00	22.35	162.81	142.61	6.81	0.00	17.79	131.64	31.17	42.54
7	OFFICE EQUIPMENTS	167.58	0.00	35.26	132.32	154.18	2.38	0.00	33.56	123.00	9.32	13.41
8	VEHICLES	274.24	0.00	38.30	235.94	142.01	13.21	0.00	17.90	137.32	98.63	132.24
9	FIRE FIGHTING EQUIP.	9.77	0.00	6.41	3.36	7.03	0.06	0.00	4.16	2.92	0.44	2.75
10	BLD. CONSTRUCTION EQUIP.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>TOTAL (TENGIBLE ASSET)</b>	<b>15045.15</b>	<b>0.00</b>	<b>10956.25</b>	<b>4088.92</b>	<b>10564.92</b>	<b>102.06</b>	<b>0.00</b>	<b>7994.35</b>	<b>2672.64</b>	<b>1416.28</b>	<b>4480.25</b>
	<b>INTENGIBLE ASSETS</b>											
1	Computer Software/ERP under process	168.12	0.00	0.00	168.12	104.98	26.24	0.00	0.00	131.22	36.89	63.14
2	Mining development under process(Lakha)	227.05	12.43	0.00	239.48	0.00	0.00	0.00	0.00	0.00	239.48	227.05
3	Others under process	10.52	0.00	0.00	10.52	8.40	2.12	0.00	0.00	10.52	0.00	2.12
	<b>TOTAL (INTENGIBLE ASSET)</b>	<b>405.69</b>	<b>12.43</b>	<b>0.00</b>	<b>418.12</b>	<b>113.38</b>	<b>28.37</b>	<b>0.00</b>	<b>0.00</b>	<b>141.75</b>	<b>276.37</b>	<b>292.31</b>
	<b>TOTAL FIXED ASSETS</b>	<b>15450.84</b>	<b>12.43</b>	<b>10956.25</b>	<b>4507.04</b>	<b>10678.30</b>	<b>130.43</b>	<b>0.00</b>	<b>7994.35</b>	<b>2814.39</b>	<b>1692.65</b>	<b>4772.56</b>
	<b>PREVIOUS YEAR</b>	<b>15456.65</b>	<b>22.24</b>	<b>28.05</b>	<b>15450.84</b>	<b>10383.54</b>	<b>317.31</b>	<b>0.00</b>	<b>21.88</b>	<b>10678.97</b>	<b>4771.88</b>	<b>5073.13</b>
	<b>CAPITAL WORK IN PROGRESS</b>				<b>AS AT 31.3.2018</b>						<b>AS AT 31.3.2017</b>	
	Land/Civil work in progress				0.00						0.49	
	Plant and Machinery				61.75						659.83	
	Advance payment to suppliers				5.55						5.55	
					<b>67.30</b>						<b>665.87</b>	
	<b>NOTE :- 1. NO DEPRECIATION HAS BEEN CHARGED ON SPINNING AND WEAVING UNIT, PAYRA ASSETS AS UNIT WAS BEING RUN BY PROPOSED BUYER W.E.F 01.04.2018 PENDING SALE/ TRANSFER PERMISSION FROM OUR BANKERS.</b>											



**SUZUKI TEXTILES LIMITED**

Rs. In lacs

<b>NOTE 12 - INTANGIBLE ASSETS</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
Opening Balance	292.29	320.65
Add: Addition during the current year	12.44	0.00
Less: Dep. On ERP during the current year	26.25	26.25
Less: Priliminary Exp. w/off during the current year	2.12	2.11
	<b>276.36</b>	<b>292.29</b>

Note:-

**1. Intangible assets shown above represents expenditure incurred on the following fronts:-**

**A. Regarding development of mining of Granite at Lakha in mines operating agreement with mine owners.**

The Company in pursuance of one of its object i.e. for carrying out mining business either by way of obtaining/procuring mining lease from the Government or otherwise by way of assigning the lease from person/firm/company in whose favour the Mining Lease is sanctioned or otherwise to act as an mining operators under some arrangement to be made between the lessee and assignees, the Company has moved ahead. The expenditure on development of mines incurred thereon has been shown under intangible assets under development.

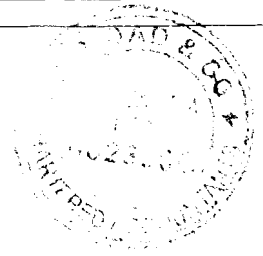
**B. Regarding development/implementation of computer software/ERP for business of company**

To implement ERP/better computer software for working of the company and in order to execute the same, the company appoined professional agency to develop computer software/ERP system for company. The expenditure incurred on this project has been shown under intangible assets under development this year.

**C. Other is in due course of business of company incurred for increse of authorised share capital of company.**

<b>NOTE 13 - NON CURRENT INVESTMENTS</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
<b>NON TRADE INVESTMENTS</b>		
-Quoted	0	0
-Unquoted		
a. 100 Equity Shares of Rs.10 each of Stage India Ltd.	0.01	0.01
b. National Saving Certificate	0.21	0.21
c. 4186795 No. of Equity Shares & 3714074 No. of Preference Shares (Previous year 4186795 No. of Equity Shares and 3714074 No. of Preference Shares) of Rs. 10 each of M/s V.S. Lignite Power Pvt. Ltd.	790.09	790.09
d. Rython Assets Reconstruction P Ltd	60.00	60.00
<b>Total non current investments</b>	<b>850.31</b>	<b>850.31</b>
<b>Aggregate value of unquoted investments -cost</b>	<b>850.31</b>	<b>850.31</b>

<b>NOTE 14 - LONG TERM LOANS AND ADVANCES</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
(Unsecured, considered good)		
Cenvat Credit Receivable	174.90	174.96
Sundry Deposits (Security Deposits with Government Body)	165.83	195.46
<b>TOTAL</b>	<b>340.73</b>	<b>370.42</b>



**SUZUKI TEXTILES LIMITED**

Rs. In lacs

<b>NOTE 15 - INVENTORIES</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
(Valued at lower of cost and net realisable value)		
Raw Materials(Cotton/Fibre/Yarn/Fabric)	144.23	255.57
Work-in-progress(Cotton/Fibre/Grey Fabric/Semi finished Garment)	633.89	1094.54
Finished Goods(Yarn/Finished Fabric/Finished Garments)	1078.80	2286.79
Stores & Spares, packing materials and others	273.37	444.55
<b>TOTAL</b>	<b>2130.30</b>	<b>4081.45</b>

<b>NOTE 16 - TRADE RECEIVABLES</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
(Unsecured, considered good)		
Over six months from date they became due	6840.07	4443.62
Provision for doubtful debts	(521.56)	0.00
Others	181.60	3466.29
	<b>6500.11</b>	<b>7909.91</b>

<b>NOTE 17 - CASH AND CASH EQUIVALENTS</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
<b>Cash in Hand, at site, under imprest, at units &amp; branch</b>	4.54	4.13
<b>Balance with schedule banks</b>		
in current account	16.50	44.62
in fixed deposit account	30.12	97.12
(FDR are under lien with bank as margin money for LC & BG)		
	<b>51.16</b>	<b>145.87</b>

<b>NOTE 18 - SHORT TERM LOANS AND ADVANCES</b>	<b>As at 31/03/2018</b>	<b>As at 31/03/2017</b>
(Unsecured, considered good)		
Advance against Exp. and staff & workers Imprest/advance	44.17	51.19
Prepaid Expenses	6.05	16.74
VAT Credit/Entry tax/AVVNL/Intt. claim/Insurance Claim/Others	332.40	296.73
Insurance Claim Receivable for fire erupted on 06.03.2016*	2000.33	3360.61
Accrued Duty draw back receivable	25.24	69.72
MAT Credit Balance/Income Taxes receivable (Net of Provision)#	314.16	335.53
Trade Loans and advances and deposite to related parties	277.57	257.22
Other Loans and advances	1160.24	1161.25
<b>TOTAL</b>	<b>4160.15</b>	<b>5548.99</b>



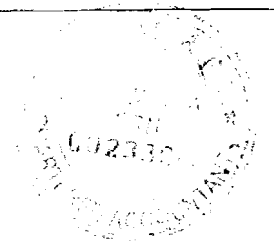
## SUZUKI TEXTILES LIMITED

Rs. In lacs

NOTE 19 - OTHER CURRENT ASSETS		As at 31/03/2018	As at 31/03/2017
Interest accrued and due on fixed deposit		17.56	16.34
		<b>17.56</b>	<b>16.34</b>

NOTE 20 - REVENUE FROM OPERATION		31/03/2018	31/03/2017
<b>Sales/Services:</b>			
Finish\Grey Fabrics		5466.87	20091.33
Garments		189.29	312.89
Yarn\Fibre		23.90	467.87
Land under Real Estate activities		0.00	93.56
Sale of Services (Textile Job, Mining Operation & Other work )		1718.57	1621.09
Scrap Sales		9.61	73.83
		7408.24	22660.57
Less: Excise duty		0.00	0.00
<b>Net sales (Inclusive of inter unit sale)</b>		7408.24	22660.57
<b>Less: Inter unit Sales and receipts:-</b>			
(a) Inter Unit Job Weaving Charges		141.79	408.11
(b) Inter Unit Job Sizing Charges		0.00	7.67
(c) Inter Unit Processing charges		14.73	91.75
(d) Inter Unit Fabric Sales(for Fabric) Division)		169.90	33.74
(e) Inter Unit Fabric Sales(for Garment) Division)		99.82	
(f) Inter Unit\Branch Garments Sales		0.00	11.04
(g) Inter Unit Yarn Sales		0.00	244.74
		426.24	797.05
<b>Net sales (External sale)</b>		<b>6982.00</b>	<b>21863.52</b>
<b>Note -Net Sales are inclusive of sales from trading activites for Rs. 30.26 crores (Prevoieur Year Rs.157.41 Crores)</b>			

NOTE 21 - OTHER INCOME		31/03/2018	31/03/2017
Profit/Loss on sale of fixed assets		0.00	1.35
Miscellaneous receipts		7.13	52.26
Insurance Claim		23.20	0.00
Interest Income		10.87	27.41
<b>TOTAL</b>		<b>41.20</b>	<b>81.02</b>





**SUZUKI TEXTILES LIMITED**

Rs. in lacs

<b>NOTE 22 - COST OF MATERIALS CONSUMED</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
<b>A</b>	<b>Consumption of Raw Materials and Components:</b>		
	<b>Manufacturing Divisions:</b>		
	<b>a. Weaving Division</b>		
	Yarn and Fabric Purchases (Inclusive of Inter Unit Purchase)	1320.49	3818.91
	Less: Inter Unit Purchase and Inter unit Sizing Exp.	169.90	252.41
	Net External Yarn and Fabrics Consumption (A)	1150.59	3566.50
	<b>b. Spinning Division</b>		
	Cotton/Fibre (B)	0.00	103.02
	<b>c. Garments Division</b>		
	Fabric	111.64	132.13
	Accessories and Attachments	22.80	26.32
	Less: Inter Unit Purchase	99.82	44.78
	Net External Fabric Consumption (C)	34.62	113.67
<b>B</b>	<b>Real Estate Division:</b>		
	Cost of Land Sale in Real Estate Activities (D)	0.00	46.93
<b>C</b>	<b>Mining Division:</b>		
	Cost of Raw material Sale in Mining Division (E)	0.00	0.00
	<b>Net External Raw Material Consumption (A+B+C+D+E)</b>	1185.21	3830.12
<b>D</b>	<b>Trading Activities in all manufacturing divisions:</b>		
	Cost of Material purchased for traded goods in all divisions (F)	3026.24	15722.04
	<b>Total Net External Material Consumption (A+B+C+D+E+F)</b>	<b>4211.45</b>	<b>19552.16</b>
<b>NOTE 23 - CHANGE IN INVENTORY OF FINISHED &amp; STOCK IN PROCESS</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
	<b>Opening Stock</b>		
	Finished Goods	2286.79	1416.67
	Work in Progress	1094.54	2794.56
		<b>3381.33</b>	<b>4211.23</b>
	<b>Less : Closing Stock</b>		
	Finished Goods	1078.80	2286.79
	Work in Progress	633.89	1094.54
		<b>1712.69</b>	<b>3381.33</b>
	<b>TOTAL</b>	<b>1668.64</b>	<b>829.90</b>
<b>NOTE 24 - EMPLOYEE BENEFITS EXPENSES</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
	Salaries, Wages & Bonus	479.38	893.78
	Contribution to PF, ESIC, Gratuity and Superannuation fund	33.68	53.81
	Welfare expenses	5.79	9.41
	Workmen's compensation	0.50	6.74
	<b>TOTAL</b>	<b>519.35</b>	<b>963.74</b>



SUZUKI TEXTILES LIMITED			
<b>NOTE 25 - MANUFACTURING EXPENSES</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
Job Processing Charges		347.11	503.43
External Job Weaving Charges		13.92	4.28
Power & Fuel Consumption		436.80	834.57
Stores & Spares Consumption		126.74	113.03
Dyes\Chemicals & Starch Consumption		134.00	230.25
Repairs & Maintenance :-			
Plant & Machinery		18.65	35.64
Buildings		2.10	10.95
Others		6.50	5.33
Other Manufacturing Expenses		308.42	299.41
<b>TOTAL</b>		<b>1394.24</b>	<b>2036.89</b>
<b>NOTE 26 - FINANCE COSTS</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
Interest Expenses*		639.60	2491.37
Other Borrowing Costs		9.34	125.14
Net gain/loss on foreign currency transaction/translation		0.00	(13.41)
<b>TOTAL</b>		<b>648.95</b>	<b>2603.10</b>
* 1 A brief notes has been given in note no. 40 hereto.			
* 2 Also includes provision made for interest on credit limits from bankers @10%, for such credit limits accounts where bankers has not applied interest in account due to account became NPA.			
<b>NOTE 27 - ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
<b>ADMINISTRATIVE EXP.</b>			
Office Rent		1.24	2.88
Rates & Taxes		2.28	3.49
Directors' Travelling		2.22	11.55
Foreign Travelling		0.00	0.00
Travelling		11.75	8.17
Charity & Donation		0.72	0.43
Director's Remuneration		18.00	18.00
Auditor's Remuneration		2.21	3.24
Vehicle running Expenses		12.07	39.42
Insurance Premium		25.90	58.36
Telephone & Trunkcall Expenses		3.00	3.96
Printing & Stationery		2.32	3.99
Legal & Professional Expenses		33.58	20.76
Miscellaneous Expenses		59.43	27.18
	Sub Total (A)	174.73	201.43
<b>SELLING AND OTHER EXP.</b>			
Commission		71.63	63.17
Bad Debts		399.75	0.00
Rebate & Discount		1.98	17.81
Packing & Forwarding		59.85	75.96
Grading Expenses		5.99	9.47
Advertisement & Sales Promotion		0.27	1.07
Freight, Octroi & Transportation		14.42	21.45
Sales related Taxes and Levies		11.63	28.10
Provision for Bad debts		521.56	0.00
Other Sales related Overheads		35.01	15.86
	Sub Total (B)	1122.09	232.89
<b>TOTAL (A+B)</b>		<b>1296.82</b>	<b>434.31</b>
<b>NOTE 28 - Exceptional/ Extraordinary items</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
Profit on sale of fixed assets		3173.31	0.00
Insurance Claim Shortfall*		-1360.28	0.00
<b>TOTAL</b>		<b>1813.03</b>	<b>0.00</b>
*A brief notes has been given in note no. 39 hereto.			



**SUZUKI TEXTILES LIMITED**

Rs. In lacs

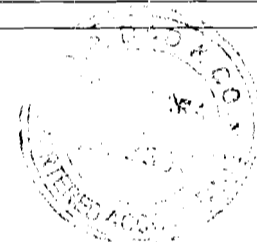
<b>NOTE 29 - TAX EXPENSES</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
Current Tax		0.00	0.00
Add/Less: MAT credit recognised/revert back		0.00	0.00
Add: Deferred Tax/Assets (Addition/Reversal of Provision)		0.00	-1303.40
<b>TOTAL</b>		<b>0.00</b>	<b>(1303.40)</b>

1. In view of loss in current year, No Provision of current tax has been made.  
 2. In current year due to loss situation of Deferred Tax Assets has been arisen and same has been not recognised in books of account having regards to on going status of company, proposed restructuring of debts, future viability of company envisaged in TEV report and past track of company

<b>NOTE 30 - EARNING PER SHARE (EPS)</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
Net Profit after taxes for equity shareholders		-1033.65	-3489.48
Number of Equity Shares outstanding		286.06	286.06
Basic Earning Per Share		<b>(3.61)</b>	<b>(12.20)</b>
Diluted Earning Per Share		<b>(3.61)</b>	<b>(12.20)</b>

<b>NOTE 31 - PAYMENT TO AUDITORS</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
Auditors Remuneration			
i) Audit Fees		2.21	2.64
ii) Other Services		0.00	0.60
Out of Pocket Expenses		0.67	2.78
Forensik and Stock Audit fees		3.45	0.00
<b>TOTAL</b>		<b>6.33</b>	<b>6.02</b>

<b>NOTE 32 - MANAGERIAL REMUNERATION PAYABLE</b>		<b>31/03/2018</b>	<b>31/03/2017</b>
Salary to whole time directors		18.00	18.00
<b>TOTAL</b>		<b>18.00</b>	<b>18.00</b>



## SUZUKI TEXTILES LIMITED

Rs. In lacs

## NOTE 33 - DETAILS OF IMPORTED &amp; INDIGENOUS RAW MATERIAL &amp; STORES AND SPARES CONSUMED

	31/03/2018	31/03/2017
<b>Raw Materials (Value)</b>		
Imported	0.00	0.00
Indigenous	4211.45	19552.16
<b>Total</b>	<b>4211.45</b>	<b>19552.16</b>
<b>Raw Materials (percentage)</b>		
Imported	-	-
Indigenous	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Stores and Spares</b>		
Imported	0.00	0.00
Indigenous	126.74	113.03
<b>Total</b>	<b>126.74</b>	<b>113.03</b>
<b>Stores and Spares (percentage)</b>		
Imported	-	-
Indigenous	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>TOTAL</b>	<b>4338.19</b>	<b>19665.19</b>

## NOTE 34 - EARNING IN FOREIGN EXCHANGE

	31/03/2018	31/03/2017
FOB Value of Exports	40.69	209.03
<b>TOTAL</b>	<b>40.69</b>	<b>209.03</b>



## NOTE 35 - SEGMENT REPORTING

The company has identified Three reportable segments viz. Textiles, Real Estate and Mining.

Segments have been identified and reported taking into account nature of products or services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

A) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis, shown as "Unallocable".

B) Segment assets and segment liabilities represent assets and liabilities in respective segments. Assets and Liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment Information :										(Rs. In Lacs)	
Particulars	Textiles		Real Estate		Mining & Allied Logistic		Unallocable		Total		
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	
<b>1. Segment Revenue</b>											
External Sales	6063.47	20655.41	0.00	93.56	0.00	1.00	0.00	0.00	6063.47	20749.96	
Intra Segment Sales	269.72	289.52	0.00	0.00	0.00	0.00	0.00	0.00	269.72	289.52	
External Job charges	918.53	1113.55	0.00	0.00	0.00	0.00	0.00	0.00	918.53	1113.55	
Intra segment Job charges	156.52	507.53	0.00	0.00	0.00	0.00	0.00	0.00	156.52	507.53	
<b>Total Sales</b>	<b>7408.24</b>	<b>22566.01</b>	<b>0.00</b>	<b>93.56</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7408.24</b>	<b>22660.57</b>	
<b>2. Segment Result before interest</b>	<b>-381.43</b>	<b>-2346.42</b>	<b>0.00</b>	<b>46.63</b>	<b>-3.27</b>	<b>-1.72</b>	<b>0.00</b>	<b>0.00</b>	<b>-384.70</b>	<b>-2301.51</b>	
Less : Interest expense	291.75	500.91	0.00	0.00	1.26	0.00	355.93	1990.46	648.95	2491.37	
<b>Profit before taxes</b>	<b>-673.17</b>	<b>-2847.33</b>	<b>0.00</b>	<b>46.63</b>	<b>-4.54</b>	<b>-1.72</b>	<b>(355.93)</b>	<b>-1990.46</b>	<b>-1033.65</b>	<b>-4792.88</b>	
Less: Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Add: MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Less: Deferred Tax	0.00						0.00	-1303.40	0.00	-1303.40	
<b>Net Profit after Tax</b>	<b>-673.17</b>	<b>-2847.33</b>	<b>0.00</b>	<b>46.63</b>	<b>-4.54</b>	<b>-1.72</b>	<b>-355.93</b>	<b>-687.06</b>	<b>-1033.65</b>	<b>-3489.48</b>	
<b>3. Other Information</b>											
Segment Assets	15256.71	23575.27	12.30	12.30	217.20	367.70	324.05	405.76	15810.26	24361.04	
Segment Liabilities	5694.38	7174.92	0.00	0.00	17.74	13.41	7252.33	13343.25	12964.44	20481.58	
Capital Expenditure	12.43	18.16	0.00	0.00	0.00	0.00	0.00	0.00	12.43	18.16	
Depreciation	130.43	317.31	0.00	0.00	0.00	0.00	0.00	0.00	130.43	317.31	
Non Cash Exp. other than dep.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

The reportable segments are further described below :-

- The Fabrics segment consists of manufacturing Man Made Synthetics Fabrics
- The Garment segment consists of manufacturing Ready Made Garments
- The Spinning segment consists of manufacturing Yarn
- The Real Estate segment consists of development of land for residential and commercial purpose
- The Mining segment consists of mining of Granites

Segment Revenue including intra segment turnover and receipts from job work

## (ii) Secondary Segment Information :

	Total	
	2017-18	2016-17
- Within India	7380.80	22533.70
- Outside India	27.44	126.87
<b>TOTAL Revenue</b>	<b>7408.24</b>	<b>22660.57</b>

C) Intra Segment sales have been accounted for at predetermined prices based on realisable values.

**SUZUKI TEXTILES LIMITED**

**Note 36- Related party Disclosures:**

(A) Name of related parties with whom transactions have taken place and relationships.

(i) Key Management personnel

Shri R.P. Maheshwari  
Shri R.K. Maheshwari  
Shri Piyush Inani  
Shri G.C.Soni

(ii) Relatives of Key Management Personnel

Smt. J D Maheshwari	Shri Manish Maheshwari
Smt. M D Maheshwari	Sarla Devi Maheshwari
Mrs.Gazal Inani	Shri H.P. Maheshwari
Shri Puneet Inani	Shri G.C. Maheshwari (H.U.F.)
Shri Ravi Inani	Vishal Inani
Ram kanya devi maheshwari	

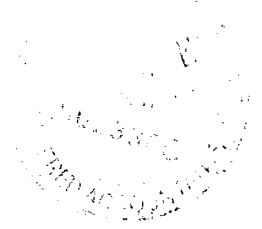
(ii) Related Concern

Suzuki Industries Ltd.	Shreenath mega tex Process Cluster Pvt Ltd
Precious Fabrics & Apparels Pvt.Ltd.	Shree nathji minerals & metals
Priya Home Furnishing Pvt Ltd.	Starlite minchem Pvt.Ltd.
R.B. Mining and Company	Shree radhey minerals & metals
B.R.Minerals	Kesaria mines metals (india) pvt.ltd.
PRI Granite	Shreenath integrated apparel textiles park pvt.ltd.
P.I. Granites	Starlite minchem Pvt.Ltd.

(B) Transactions during the year with related parties:

(Rs. In lacs)

S. No.	Nature of Transaction	Related Concerns		Key Mgt. Personnel		Relatives of Key Mgt Personnel		TOTAL	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Sales	224.97	361.14	0.00	0.00	0.00	0.00	224.97	361.14
2	Grey Fabrics / Yarn Purchase Paid / Payable/Mining job work	0.00	84.90	0.00	0.00	0.00	0.00	-	84.90
3	Interest Received	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
4	Interest paid	0.00	0.00	0.00	0.00	0.00	2.64	-	2.64
5	Rent paid	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
6	Remuneration paid	0.00	0.00	18.00	18.00	7.80	7.80	25.80	25.80
7	Balance Outstanding at the year end								
	a) Receivables	894.14	777.80	0.00	0.00	146.77	117.89	1040.91	895.69
	b) Payables	110.54	345.23	591.19	561.81	576.48	405.03	1278.21	1312.07



**Note 37. Employees Benefits****A. Defined Contribution Plans:**

The Company has defined contribution plan for its employees comprising of provident fund, superannuation fund, pension and employee's state insurance fund. The Company recognised Rs.34.18 lacs (Previous year Rs.60.55 lacs) during the year as expenses towards contribution to these plans.

Particulars	2017-2018 (Rs. in lacs)	2016-2017 (Rs. in lacs)
Administration Charges on P.F. and EPF.	1.59	2.16
E.S.I. Contribution	11.45	16.52
Employees Deposit Link Insurance	1.84	2.17
P.F. & F.P.F. Contribution	18.80	32.96
Workman Compensation	0.50	6.74
<b>Total</b>	<b>34.18</b>	<b>60.55</b>

**B. Defined Benefit Plans :**

The Company has defined benefit plans comprising of gratuity fund and long term service award. Provision for payment of gratuity has been made on the basis of actuarial valuation and a plan has been taken from LIC. However no provision has been made in respect of Gratuity and leave encashment benefits and is being accounted for on pay as you go method.

**Note 38. Contingent Liabilities and Commitments**

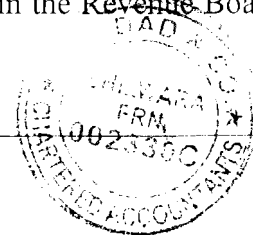
(i). Contingent liabilities not provided for:-

**A. E.P.F. MATTER :-**

The E P F Demand of Rs.16.27 lacs confirmed by the Tribunal, which is being disputed. A Writ Petition against the order of the Tribunal had already been filed before the Hon'ble High Court, Jaipur. The Hon'ble High Court, Jaipur considering merits of the case has granted a confirmed stay to the Company. The matter is still pending before the Hon'ble High Court, Jaipur. The demands being fully disputed have not been provided for in the books of account of the Company.

**B. STAMP DUTY MATTER :**

(i) On the disposal of the process house in the year 2000-2001, we had executed two nos. of Sale deed viz: (i) for Land & Building and (ii) for Plant & Machinery and accordingly paid stamp duty only on land and building. The stamp duty on plant and machinery was not paid on account of treating them as movable assets. The matter was later on account of auditor's objections was referred to Collector Stamps for deciding about the leviability of stamp duty on deed of sale of plant and machineries. The Collector Stamps has decided the issue/matter in our favour, which was subsequently challenged by the department by filing 'Nigrani' in the Revenue Board, Ajmer.



The all matters of stamp duty later on were transferred to Rajasthan Tax Board, Ajmer, where the matter granting some relief was partly decided against us and a Demand of Rs.27,32,200/- was raised against us for payment. The matter having high potentiality of quashing the rough shod order passed by the Rajasthan Tax Board by the upper court, hence a Civil Writ Petition No.1702/2013 was filed by us and the Hon'ble High Court, Jodhpur has been pleased to grant us an Interim Stay subject to condition of making payment 30% of the demand within a period of seven days from the date of the order, which was paid by the Company within due time under protest.

(ii) Demand of Stamp Duty raised of Rs 25493500.00 on dated 27.09.2017 by Collector (Stamp Duty) Bhilwara on Working Capital Consortium Agreement executed on 24/05/2014 between Company and Bankers of the Company. As the company has already paid the stamp duty on first time sanction of loan from respective bank hence demand raised on consortium agreement is not payable by the company. The case is under hearing process. The demands being fully disputed and company is hopeful that final verdict will be in favour of company, hence have not been provided for in the books of account of the Company

#### C. SALES TAX MATTER :

The Commercial Taxes Officer, Circles Anti-Evasion, Bhilwara in consequent of survey conducted by his team consisting of ACTO and other Officers in the premises of the Company at Gudda and at Payra for a period of 5 years i.e. from 2008-09 to 2012-13 raised a total demand of Rs. 918.54 lacs including interest and penalty merely on the premises that the Input Tax Credit should have been allowed on the basis of proportionate of the raw material used for manufacturing of taxable goods for sale irrespective of the facts that separate record for consumption of raw material used for manufacturing of exempted goods and taxable goods used for sale in the market has been maintained by us, which is legally wrong and contrary to the provision of the rules 18(6) of the VAT Rules,2006. The demand being fully disputed has been challenged before the Hon'ble Rajasthan High Court, Jodhpur. The Hon'ble Rajasthan High Court, Jodhpur in consideration of our Stay Petition has been pleased to grant us Stay for the entire demand. However Hon'ble Rajasthan High Court, Jodhpur has decided the matter against the company in current year 2016-17 against which the company has filed an appeal before double bench of Hon'ble Rajasthan High Court, Jodhpur and that the DB while deciding over the stay petition has been pleased to grant to the company part stay subject to payment of 50% of tax demand, which the company has deposited with the department within the requisite time. **The appeal before the DB High Court, Jodhpur stands pending for final decision in matter.** The demands being fully disputed and company is hopeful that final verdict will be in favour of company, hence have not been provided for in the books of account of the Company





**D. EXCISE MATTER:**

(i) The Excise case made out by the Excise Department against the Company by issuing Show Cause Notice Dated 15.01.1999, decided against the Company by the Hon'ble Commissioner, Central Excise, Udaipur vide Order dated 08/06/2018 ascertaining a total demand of Rs.21.48 Crores and penalty for Rs.1.69 Crore /- and interest leviable at the rate prescribed under the Act. The company is preferring an appeal against the said order and under process of filing appeal to competent authority and will file appeal in prescribed time for the same. The demands being fully disputed and company is hopeful that final verdict will be in favour of company, hence have not been provided for in the books of account of the Company.

(ii) The Excise Department has raised demand of Rs 50.00 lac plus penalty equal of demand amount on availment of Cenvat duty during the year 2011-12. However the company has reverted the availed Cenvat Credit duty in the same year and no benefit of Cenvat credit availed by the company but Department is still not dismissed the demand. Now the case is pending in DB Civil at Jodhpur under review petition no 29/2018 from where the company has been granted stay order on dated 01/08/2018.. The case is under hearing process. The demands being fully disputed and company is hopeful that final verdict will be in favour of company, hence have not been provided for in the books of account of the Company

**E. TDS MATTER**

The Company has received a show cause notice from CIT (TDS) , Jaipur regarding compounding for delay caused in payment of interest and penalty on delayed payments in TDS. The company filed petition to CIT (TDS), Jaipur that due to financial crunch, on some of instances the company could not be able to deposit TDS on due date of payment, however the company has already paid Interest in previous financial years for delay payment. The company hope that no compounding interest will be paid on TDS issue and if any liability arises in future, the same will be charged in the year of determination. Hence have not been provided for in the books of account of the Company

**Note 39- INSURANCE CLAIM RECEIVABLE WRITTEN OFF**

Against the insurance claim receivable of Rs. 33.61 Crores as on 01.04.2017 (Net due after adjustment of initial adhoc claim receipts in FY 2016-17), the management has been advised on basis of the report submitted by Insurance Surveyor to the insurance company that claim to the extent of Rs. 13.61 Crores (out of total claim by company) has not been considered/ reduced by Insurance surveyor/ assessed at lower level while assessing final loss. The company has consented the same to insurance surveyor as well. The remaining net amount of claim to be received now, therefore would be of Rs. 20.00 Crores, principally decided by the Insurer Surveyor. Hence, the remaining claim receivable has been written off as loss during the year under P&L account as "Exceptional/ Extraordinary items."



**Note 40- RESTRUCTURING OF DEBT, DEFAULT ON BORROWINGS AND RELATED MATTERS**

As a result of fire on 6.3.2016, almost entire finished goods of the company in fabric division burned out and company left with no stock of finished goods and operation of the company disturbed substantially. The company was facing severe financial crunch due to non receipt of balance payment of insurance claim and huge interest burden on credit limits from banks and creditors. In spite of best effort to continued production at plants lower utilization of capacity followed by shortage of working capital funds, daily incurring cash losses and liquidity crunch compelled the company to suspend production activities at Danta Nilawari weaving and spinning units in the year 2016-17. All these circumstances resulted in default in operations of various credit facilities availed under consortium of various banks. The company account has been classified as NPA by all the consortium bankers at various times in preceding year.

To regularize the company operation and bring back the company on track, a restructuring proposal was initiated by the company in last year wherein the company has proposed complete plan to revive the company operation, dispose off few of assets of the company so as to generate cash flow and to pay off the debt to the bank in rational and timely manner. The company has requested multiple times in each and every consortium meeting since Feb 2017 that the NOC to sale be granted at earliest as the company has already identified ready buyers for above property who have agreed to pay Rs. 88 Crores (85 crores through buyers and 3 Crores through new fund infusion by promoters) as soon as NOC was handed over to them. It was informed to bankers that company is losing huge money every month due to delay in grant of NOC for sale of units. The company which was already facing severe financial crunch could not withstand these further losses due to delay in grant of NOC by bankers as all these units were unproductive and were kept as idle investment ready for handing over to proposed buyers which were already identified and were informed to bank before March 2017. Hence, the company has booked interest @ 10 % PA since 01.04.2017 on all Bank borrowings after reduction of sale consideration of Rs. 88.00 Crores as approved by bankers from outstanding balance as on 01.04.2017 as per books. as company do not accept interest claim due to delay in NOC. No penal interest & Other charges have been booked which was levied due to delay in completion of restructuring. Further, the company protest earlier excess interest and penal charges levied by bankers in earlier periods.

The restructuring proposal was sanctioned by lead banker SBI and few other member banks including BOB & OBC in the consortium. As a part of restructuring process, the company disposed off the Spinning and weaving unit at Village Danta Nilawari, Bhilwara after receipt of NOC. The above sale has resulted in repayment of dues & reduction of bank liabilities to the extent of Rs. 69.54 Crores (after TDS deduction) from overdue Term loan and CC Limits. Further, Sale of the readymade garment unit at Tonk has also been proposed by the company. The company has already identified the buyer for sale of the Tonk unit, however could not execute the transaction as few members bank have not agreed to grant NOC/ release the documents. The above

transaction has also been approved in principle by more than 60% in value by the consortium members. The delay in approval is resulting in further financial loss to the company and delay in restructuring exercise. The directors are also making all the efforts to reduce the debt burden and implement the restructuring process and expect the operations to revive in year under consideration.

Apart from disposal of some of assets of company, the credit limits has been proposed to rescheduled including:-

- A) Conversion of CC Limits into WCTL loan,
- B) Sanction of FITL Loan to finance the restructuring period interest
- C) Approval of rate of interest of 10 % on all the bank facilities from implementation date, as approved by Lead Bank SBI and few other member banks. But, due to delay in approval by certain banks, the complete restructuring has not been fully executed. The company has accordingly accounted for interest in the above scheduled manner in books of accounts but has not reclassified the debts under WCTL as on 31.03.2018.

**Note 41. GOING CONCERN STATUS**

The company has incurred continues losses in present and past years on account of various events and market conditions. The company has also defaulted in payment of bank dues and has proceeded for restructuring of its various bank liabilities. The banks have positively considered the request of the company and have designed the restructuring plan. The directors are making all the efforts to execute the restructuring plan and to pull the company out of losses. Further, directors have also committed infusion of funds if required as part of restructuring. Based on the above developments, the management is confident of continuation as well as revival of operations. Hence, the books of accounts & financial statements have been prepared on going concern basis.

**Note 42.** Balance of debtors, creditors, depositor and loans & advances has been verified on test basis by taking confirmation from some of debtors and creditors.

**Note 43.** In the opinion of the management and to the best of their knowledge and belief the value of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and that provision for all known liabilities have been made.

**Note 44.** In the opinion of the management there is no impairment of assets in accordance with Accounting Standard AS-28.

**Note 45.** Figures of Previous Year have been regrouped, rearranged and recast wherever found necessary to make them comparable with those of the current year.

As per our report of even date attached  
For **ABHISHEK DAD & ASSOCIATES**

CHARTERED ACCOUNTANT

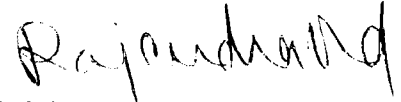
FRN: 014438C

**(RAJAN CHECHANI)**

Partner

M.No.136857

**For and on behalf of the Board of Directors**



**( R.P. Maheshwari )**

**Chairman cum CFO**

**( R.K. Maheshwari )**

**Managing Director**

Dated: **August, 18, 2018**

Place : **Village: Gudda, P.O. Mandal,  
Distt. Bhilwara (Raj.)**

**SUZUKI TEXTILES LIMITED**

**BALANCE SHEET AS AT 31/03/2019 (Rs. in Lacs)**

	Note	As at 31/03/2019	As at 31/03/2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	2860.58	2860.58
Share Application Money		0.00	0.00
Reserves and Surplus	3	679.24	679.24
Profit and Loss A/c	3	-2028.93	-694.00
		<b>1510.89</b>	<b>2845.82</b>
<b>NON CURRENT LIABILITIES</b>			
Long-Term Borrowings	4	3748.30	3354.22
Deferred Tax Liabilities (Net)	5	0.00	0.00
Long Term Provision	6	540.00	613.29
		<b>4288.30</b>	<b>3967.51</b>
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	7	6086.25	6194.69
Trade Payable	8		
(A) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2674.41	2850.88
Other Current Liabilities	9	117.28	94.94
Short Term Provisions	10	703.50	723.15
		<b>9581.44</b>	<b>9863.66</b>
<b>TOTAL</b>		<b>15380.63</b>	<b>16676.99</b>
<b>II. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Property ,Plants and Equipments</b>			
Tangible Assets	11	1319.70	1416.28
Capital Work in Progress	11	67.30	67.30
Intangible Assets under development	11 & 12	250.13	276.36
		<b>1637.12</b>	<b>1759.94</b>
Non-Current Investments	13	850.31	850.31
Deferred Tax Assets (Net)	5	866.73	866.73
Long-Term loans and advances	14	502.56	340.73
		<b>2219.59</b>	<b>2057.77</b>
<b>CURRENT ASSETS</b>			
Inventories	15	1626.66	2130.30
Trade Receivable	16	5536.81	6500.11
Cash and Cash Equivalents	17	47.47	51.16
Short-term loans & advances	18	4293.45	4160.15
Other current assets	19	19.53	17.56
		<b>11523.92</b>	<b>12859.28</b>
<b>TOTAL</b>		<b>15380.63</b>	<b>16676.99</b>

As per our report of even date attached.

FOR RHDA & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Rohit Peda*  
(ROHIT PEDA)  
PARTNER  
M. NO. : 418485  
FRN :- 014438C



Dated : September 7, 2019

Place : Village:Gudda, P.O. Mandal. Bhilwara(Raj.)

UDIN: 15418485 AAAA BB2832

FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Rajendra*  
( R.P. MAHESHWARI )  
CHAIRMAN CUM CFO

*R.K. Maheshwari*  
( R.K. MAHESHWARI )  
MANAGING DIRECTOR



**SUZUKI TEXTILES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2019 (Rs. In Lacs)**

	Note	2018-19	2017-18
<b>INCOME</b>			
Revenue from Operation	20	2071.98	6982.00
Other Income	21	7.86	41.20
<b>Total Revenue</b>		<b>2079.84</b>	<b>7023.20</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	831.13	1185.21
Finished goods Purchases for trading activities	22	49.80	3026.24
Changes in inventories of finished goods & SIP	23	392.99	1668.64
Employee Benefit expenses	24	410.96	519.35
Manufacturing Expenses	26	735.31	1394.24
Finance Cost	27	25.64	648.95
Depreciation and Amortisation expenses	11	105.81	130.43
Administrative and Selling expenses	27	863.12	1296.82
<b>Total Expenses</b>		<b>3414.77</b>	<b>9869.88</b>
<b>Loss before tax and extra ordinary items</b>		<b>-1334.93</b>	<b>-2846.68</b>
Add/Less : Exceptional/Extraordinary Items.	28	0.00	1813.03
<b>Net loss before Tax</b>		<b>-1334.93</b>	<b>-1033.65</b>
Less: Provision for Tax in current year	29	0.00	0.00
Less: Deferred Tax Expenses/Assets recognised	29	0.00	0.00
<b>NET LOSS</b>		<b>-1334.93</b>	<b>-1033.65</b>
<b>EARNINGS PER SHARE (in Rs.)</b>			
Basic and Diluted		<b>-4.67</b>	<b>-3.61</b>

As per our report of even date attached.

FOR RHDA & ASSOCIATES  
CHARTERED ACCOUNTANTS

(ROHIT HEDA)  
PARTNER  
M. NO. : 418485  
FRN :- 014438C



Dated : September 7, 2019  
Place : Village:Gudda, P.O. Mandal, Bhilwara(Raj.)

UDIN : 19418485 AAAA BB2832

FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Rajendra*  
( R.P. MAHESHWARI )  
CHAIRMAN CUM CFO

*R.K. Maheshwari*  
( R.K. MAHESHWARI )  
MANAGING DIRECTOR

**SUZUKI TEXTILES LIMITED**

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE PERIOD APRIL, 2018 TO MARCH, 2019**

	2018-2019		2017-18	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Loss as per P&L A/C		(1334.93)		(1033.65)
<b>Adjusted for :</b>				
Depreciation	105.81		130.43	
Preliminary exp. w/o or enhanced during the year	0.00		0.00	
Interest expenses (Net)	22.61		639.60	
Dividend Income	0.00		0.00	
Profit on sale of assets (normal course of business)	6.84	135.26	0.00	770.03
<b>Operating profit/(loss) before working capital changes</b>		(1199.67)		(263.62)
<b>Adjusted for :</b>				
Trade & Other Receivables	666.38		2827.12	
Inventories	503.63		1951.15	
Trade Payables	(247.06)	922.95	(845.57)	3932.70
<b>Cash Generated from Operations</b>		(276.72)		3669.08
Taxes provision - current Tax		0.00		0.00
Taxes provision - Deferred tax		0.00		0.00
MAT Credit - current year		0.00		0.00
<b>Net Cash from Operating Activities</b>		(276.72)		3669.08
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Sale of Fixed Assets (Capital work in progress)		0.00		586.14
Sale of Fixed Assets		10.00		2962.00
Dividend Income		0.00		0.00
Sale proceeds from investments		0.00		0.00
Interest Income		0.00		0.00
<b>Net Cash from/(used) in Investing Activities</b>		10.00		3548.14
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from issue of Share Capital		0.00		0.00
Proceeds from Long Term Borrowings		285.64		(6672.32)
Reserve on demerger Transfer to Share Capital		0.00		0.00
Interest Paid		(22.61)		(639.60)
<b>Net Cash used in Financing Activities</b>		263.03		(7311.92)
<b>Net Decrease in Cash &amp; Cash Equivalents</b>		(3.69)		(94.70)
<b>Opening Balance of Cash &amp; Cash Equivalents</b>		51.16		145.86
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		47.47		51.16

As per our report of even date attached.

FOR RHDA & ASSOCIATES  
CHARTERED ACCOUNTANTS

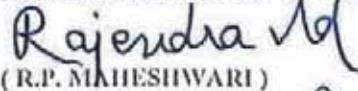
  
(ROHIT HEDA)  
PARTNER  
M. NO. : 418485  
FRN :- 014438C

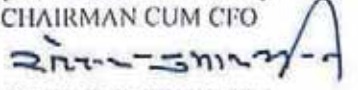
Dated : September 7, 2019

Place : Village:Gudda, P.O. Mandal, Bhilwara(Raj.)



FOR AND ON BEHALF OF BOARD OF DIRECTORS

  
( R.P. MAHESHWARI )  
CHAIRMAN CUM CFO

  
( R.K. MAHESHWARI )  
MANAGING DIRECTOR



**SUZUKI TEXTILES LIMITED**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH-2019**

Rs. in lacs

**NOTE 2 - SHARE CAPITAL**

	As at 31/03/2019	As at 31/03/2018
<b>Authorised Share Capital</b>		
35000000 Equity Shares of Rs. 10 Each (Previous Year 35000000 Equity Shares)	3500.00	3500.00
	<b>3500.00</b>	<b>3500.00</b>
<b>Issued, Subscribed and fully Paid Up</b>		
28605763 Equity Shares of Rs. 10 Each fully paid up (Previous Year 28605763 Equity Shares)	2860.58	2860.58
<b>TOTAL</b>	<b>2860.58</b>	<b>2860.58</b>

**a Reconciliation of number of equity shares outstanding at beginning and at end of the reporting year**

Equity Shares:		
Number of shares outstanding as at beginning of the year	286.06	286.06
Number of shares allotted during the year as fully paid-up	0.00	0.00
<b>Number of shares outstanding as at end of the year</b>	<b>286.06</b>	<b>286.06</b>

**b Terms/right attached to equity shares**

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

**c Equity Shares holder's holding more than 5% of total equity shares (as on 31.03.2019)**

S. No.	Name of the share holder	No. of Shares Held	Percentage of shares held
1	Shri Ratneshwar Kumar Maheshwari	15119050	52.85
2	Shri Rajendra Prasad maheshwari	8827138	30.86
3	Shri Puneet Inani	2445300	8.55

**Equity Shares holder's holding more than 5% of total equity shares (as on 31.03.2018)**

S. No.	Name of the share holder	No. of Shares Held	Percentage of shares held
1	Shri Ratneshwar Kumar Maheshwari	15119050	52.85
2	Shri Rajendra Prasad maheshwari	8827138	30.86
3	Shri Puneet Inani	2445300	8.55





**SUZUKI TEXTILES LIMITED**

Rs. In lacs

**NOTE 3 - RESERVES AND SURPLUS**

	As at 31/03/2019	As at 31/03/2018
<b>1 Capital Reserve arised on de-merger schome</b>		
Opening Balance	297.60	297.60
Add/Less during the current year	0.00	0.00
Closing Balance	<b>297.60</b>	<b>297.60</b>
<b>2 Share Premium</b>		
Opening Balance	18.20	18.20
Add: Premium on shares issued during the year	0.00	0.00
Closing Balance	<b>18.20</b>	<b>18.20</b>
<b>3 General Reserve:</b>		
Opening Balance	363.45	363.45
Add: Amount transferred from statement of profit and loss of the year	0.00	0.00
Closing Balance	<b>363.45</b>	<b>363.45</b>
<b>4 Surplus in the Statement of Profit and Loss</b>		
Opening Balance	-694.00	339.64
Add: Profit/Loss during the year	-1334.93	-1033.65
Less: Appropriations : Transferred to general reserve during the year	0.00	0.00
Closing Balance	<b>-2028.93</b>	<b>-694.00</b>
<b>TOTAL RESERVES AND SURPLUS</b>	<b>-1349.68</b>	<b>-14.76</b>

**NOTE 4 - LONG TERM BORROWINGS**

	As at 31/03/2019	As at 31/03/2018
<b>SECURED BORROWINGS</b>		
Term Loans from Banks *	1894.59	1902.49
Term Loan from Financial Institution	0.00	0.00
<b>SUB TOTAL</b>	<b>1894.59</b>	<b>1902.49</b>
<b>UNSECURED BORROWINGS*</b>		
Loan/Deposit from:-		
-Directors, Promoters	95.63	83.07
-Shareholders, Related Parties and Others	1758.09	1368.67
<b>SUB TOTAL</b>	<b>1853.72</b>	<b>1451.74</b>
<b>TOTAL LONG TERM BORROWING</b>	<b>3748.30</b>	<b>3354.22</b>
*Unsecured Borrowing from others includes inter corporate loan of Rs 772.22 lacs (Previous year Rs. 409.72lacs)		
*Unsecured Borrowing from related parties and promoters Rs 978.67 lacs (Previous year Rs. 970.03lacs)		

\*The company has defaulted in repayment of interest and principal to its various bankers and the account has been classified as NPA by the Banks/ FI's. The restructuring process could not be completed successfully due to delay/ non granting of NOC for sale of properties/ non agreement of some members in consortium. The company has not booked any interest expenses in FY 2018-19 in the books of accounts due to account turning NPA and ongoing communications with the banks/ FI. Further, also refer Note No.-39



**SUZUKI TEXTILES LIMITED**

The above secured borrowings are secured by:

Sanctioned Working Capital Term Loans from SBI (e-SBBJ) for Rs. 600.00 Lac is secured by way of mortgage of all immovable properties of the Company and hypothecation of movable assets (except book debts) ranking parri passu subject to prior charges created/to be created in favour of the Company's Banker on stock of Raw material, Semi Finished, Finished goods, Stores and Book debts for availing working capital facilities. The term loan is further secured by personal guarantees of the promoters/directors of the Company.

Sanctioned Working Capital Term Loans from TMB for Rs. 2000.00 Lac is secured by way of mortgage of all immovable properties of the Company and hypothecation of movable assets (except book debts) ranking parri passu subject to prior charges created/to be created in favour of the Company's Banker on stock of Raw material, Semi Finished, Finished goods, Stores and Book debts for availing working capital facilities. The term loan is further secured by personal guarantees of the promoters/directors of the Company.

Vehicle/Cars purchased and got financed from HDFC are secured by hypothecation of respective vehicle/equipment.

**Repayment schedule of above term loans :**

Sanctioned Term Loans from SBI (e-SBBJ) for Rs. 6.00 crores (Outstanding Rs.4.63 Crores) is repayable in 12 quarterly installment of Rs.0.50crores commencing from 30.6.2016.

Sanctioned Term Loans from TMB for Rs. 20.00 crores (Outstanding Rs.14.30Crores (Subject to rectification/revision of OD/Penal Interest and excess rate charged by bank) is repayable in 36 monthly installment of Rs.55.56 lacs commencing from 4.9.2016.

Vechile/Cars got financed from HDFC Bank is repayable in 36/35/30 monthly structured instaments commecing from following month of disbursement of loan.

Note- Insallment payble within one year not shown in current liabilities as the accounts classified by banks as NPA .

<b>NOTE 5 - DEFERRED TAX ASSETS/LIABILITIES (NET)</b>		<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Deferred Income Tax Assets		866.73	866.73
<b>TOTAL</b>		<b>866.73</b>	<b>866.73</b>
<b>NOTE 6 - LONG TERM PROVISIONS</b>		<b>As at 31/03/2018</b>	<b>As at 31/03/2018</b>
Credit balance/deposit/provision for/of selling agents		512.24	585.52
Provision for Indirect Taxes (Sale Tax/VAT Deferement)		27.76	27.76
<b>TOTAL</b>		<b>540.00</b>	<b>613.29</b>
Installment payable in next year for Rs.6.50 lacs has been shown as other current liabilities			
<b>NOTE 7 - SHORT TERM BORROWINGS</b>		<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
<b>1 SECURED BORROWINGS</b>			
Cash Credit from banks in consortium*		6086.25	6194.69
<b>TOTAL SHORT TERM BORROWINGS</b>		<b>6086.25</b>	<b>6194.69</b>
		<b>7980.83</b>	<b>7230.46</b>

\*The company has defaulted in repayment of interest and principal to its various bankers and the account has been classified as NPA by the Banks/ FI's. The restructuring process could not be completed successfully due to delay/ non granting of NOC for sale of properties/ non agreement of some members in consortium. The company has not booked any interest expenses in FY 2018-19 in the books of accounts due to account turning NPA and ongoing communications with the banks/ FI. Further, also refer Note No -39





**SUZUKI TEXTILES LIMITED**

Rs. In lacs

The above secured borrowings are secured by:

Working capital facilities from (1) State Bank of India (e-SBBJ), Kharigram (2) ICICI Bank Limited (3) Bank of Baroda, Bhilwara, (4) IDBI Bank Ltd., Jaipur (5) State Bank of India, Bhilwara (6) Oriental Bank of Commerce, Bhilwara, (7) Punjab National Bank and (8) Tamilnad Merchantile Bank Limited Bhilwara are secured by hypothecation of stock in trade, stores (including machinery spares) and book debts and personal guarantees of promoters /directors and are further secured by second charge over the entire present and future immovable properties of the Company.

**Repayment schedule of above Cash Credit Loans :**

Sanctioned working capital limits are payable on demand.

**NOTE 8 - TRADE PAYABLE**

As at 31/03/2019

As at 31/03/2018

	As at 31/03/2019	As at 31/03/2018
<b>Trade Payable</b>		
(A) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
i) Related to Raw Material and Finish Fabric	2415.30	2850.88
ii) Related to Others	259.11	
<b>TOTAL</b>	<b>2674.41</b>	<b>2850.88</b>

Note :- The Government of India has promulgated an act namely "The Micro, Small & Medium Enterprises Development Act 2006" which comes into force with effect from October, 2 2006. As per The Act, the Company is required to identify the Micro & Small Enterprises & Pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of identification of such suppliers. In view of number of supplier & no receipt of critical inputs & response from several such potential parties, the liability of interest cannot be reliable estimates nor can required disclosure be made. Accounting in this regard will be carried out after process is complete and reliable estimate can be made. Since the Company is regular in making payments to all suppliers, the management does not anticipate any significant interest liability.

**NOTE 9 - OTHER CURRENT LIABILITIES**

As at 31/03/2019

As at 31/03/2018

	As at 31/03/2019	As at 31/03/2018
<b>Current maturities of long term borrowings</b>		
Secured Borrowings		
Term Loan/Other Loans		
From Bank		0.00
From Financial Institution	0.00	0.00
	0.00	0.00
Other Current Liabilities and Other Payable	117.28	94.94
<b>TOTAL</b>	<b>117.28</b>	<b>94.94</b>

**NOTE 10 - SHORT -TERM PROVISIONS**

As at 31/03/2019

As at 31/03/2018

	As at 31/03/2019	As at 31/03/2018
Provision for employee benefits	9.62	19.36
Provision for expenses*	693.88	703.79
<b>TOTAL</b>	<b>703.50</b>	<b>723.15</b>



S.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS AT 31-03-2018	ADDITIONS	DEDUCTIONS	AS AT 31-03-2019	AS AT 31-03-2018	ADJUST FROM RETAIN EARNING	DEDUCTION	AS AT 31-03-2019	AS AT 31-03-2018
	<b>TENGIBLE ASSETS</b>									
1	FREE/LEASED HOLD LAND	124.49	0.00	0.00	124.49	0.00	0.00	0.00	124.49	124.49
2	BUILDINGS	556.81	0.00	0.00	556.81	200.62	0.00	207.20	349.61	356.20
3	PLANT & MACHINERY	2775.65	0.00	0.00	2775.65	2014.40	0.00	2065.03	710.62	761.25
4	ELECTRIC FITTING &	77.19	0.00	0.00	77.19	44.49	0.00	45.31	31.87	32.70
5	WATER SUPPLY SYSTEM	20.34	0.00	0.00	20.34	18.26	0.00	18.26	2.08	2.08
6	FURNITURE & FIXTURES	162.81	0.00	0.00	162.81	131.64	0.00	138.37	24.44	31.17
7	OFFICE EQUIPMENTS	132.32	0.00	0.00	132.32	123.00	0.00	124.14	8.18	9.32
8	VEHICLES	235.94	0.00	23.58	212.36	137.32	0.00	144.34	68.02	98.63
9	FIRE FIGHTING EQUIP.	3.36	0.00	0.00	3.36	2.92	0.00	2.97	0.39	0.44
10	BLD. CONSTRUCTION EQUIP.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>TOTAL (TENGIBLE ASSET)</b>	<b>4088.91</b>	<b>0.00</b>	<b>23.58</b>	<b>4065.33</b>	<b>2672.64</b>	<b>79.57</b>	<b>2745.63</b>	<b>1319.70</b>	<b>1416.28</b>
	<b>INTENGIBLE ASSETS</b>									
1	Computer Software/ERP under process	168.12	0.00	0.00	168.12	131.22	26.24	0.00	157.47	10.65
2	Mining development under process(Lakha)	239.48	0.00	0.00	239.48	0.00	0.00	0.00	0.00	239.48
3	Others under process	10.52	0.00	0.00	10.52	10.52	0.00	10.52	0.00	0.00
	<b>TOTAL (INTENGIBLE ASSET)</b>	<b>418.12</b>	<b>0.00</b>	<b>0.00</b>	<b>418.12</b>	<b>141.75</b>	<b>26.24</b>	<b>0.00</b>	<b>167.99</b>	<b>276.37</b>
	<b>TOTAL FIXED ASSETS</b>	<b>4507.03</b>	<b>0.00</b>	<b>23.58</b>	<b>4483.45</b>	<b>2814.39</b>	<b>105.81</b>	<b>6.57</b>	<b>2913.62</b>	<b>1692.65</b>
	<b>PREVIOUS YEAR</b>	<b>15450.84</b>	<b>12.43</b>	<b>10956.25</b>	<b>4507.04</b>	<b>10678.30</b>	<b>130.43</b>	<b>7994.35</b>	<b>1692.65</b>	<b>4772.56</b>
	<b>CAPITAL WORK IN PROGRESS</b>									
	Land/Civil work in progress			0.00		0.00				
	Plant and Machinery			61.75		61.75				
	Advance payment to suppliers			5.55		5.55				
				67.30		67.30				





**SUZUKI TEXTILES LIMITED**

Rs. In lacs

**NOTE 12 - INTANGIBLE ASSETS**

	As at 31/03/2019	As at 31/03/2018
Opening Balance	276.37	292.29
Add: Addition during the current year	0.00	12.44
Less: Dep. On ERP during the current year	26.24	26.25
Less: Preliminary Exp. w/off during the current year		2.12
	<b>250.13</b>	<b>276.36</b>

Note:-

**1. Intangible assets shown above represents expenditure incurred on the following fronts:-**

**A. Regarding development of mining of Granite at Lakha in mines operating agreement with mine owners.**

The Company in pursuance of one of its object i.e. for carrying out mining business either by way of obtaining/procuring mining lease from the Government or otherwise by way of assigning the lease from person/firm/company in whose favour the Mining Lease is sanctioned or otherwise to act as an mining operators under some arrangement to be made between the lessee and assignees, the Company has moved ahead. The expenditure on development of mines incurred thereon has been shown under intangible assets under development.

**B. Regarding development/implementation of computer software/ERP for business of company**

To implement ERP/better computer software for working of the company and in order to execute the same, the company appoined professional agency to develop computer software/ERP system for company. The expenditure incurred on this project has been shown under intangible assets under development this year.

**NOTE 13 - NON CURRENT INVESTMENTS**

	As at 31/03/2019	As at 31/03/2018
<b>NON TRADE INVESTMENTS</b>		
-Quoted	0	0
-Unquoted		
a. 100 Equity Shares of Rs.10 each of Stage India Ltd.	0.01	0.01
b. National Saving Certificate	0.21	0.21
c. 4100750 No. of Equity Shares & 3714074 No. of Preference Shares (Previous year 4186795 No. of Equity Shares and 3714074 No. of Preference Shares) of Rs. 10 each of M/s V.S. Lignite Power Pvt. Ltd.	790.09	790.09
d. Rython Assets Reconstruction P. Ltd	60.00	60.00
<b>Total non current investments</b>	<b>850.31</b>	<b>850.31</b>
<b>Aggregate value of unquoted investments -cost</b>	<b>850.31</b>	<b>850.31</b>

**NOTE 14 - LONG TERM LOANS AND ADVANCES**

	As at 31/03/2019	As at 31/03/2018
(Unsecured, considered good)		
Central Credit Receivable	336.43	174.90
Sundry Deposits (Security Deposits with Government Body)	166.13	165.83
<b>TOTAL</b>	<b>502.56</b>	<b>340.73</b>



**SUZUKI TEXTILES LIMITED**

Rs. in lacs

<b>NOTE 15 - INVENTORIES</b>		<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
(Valued at lower of cost and net realisable value)			
Raw Materials(Cotton/Fibre/Yarn/Fabric)		53.19	144.23
Work-in-progress(Cotton/Fibre/Grey Fabric/Semi finished Garment)		385.41	633.89
Finished Goods(Yarn/Finished Fabric/Finished Garments)		934.29	1078.80
Stores & Spares, packing materials and others		253.77	273.37
<b>TOTAL</b>		<b>1626.66</b>	<b>2130.30</b>
<b>NOTE 16 - TRADE RECEIVABLES</b>		<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
(Unsecured, considered good)			
Over six months from date they became due		6602.28	6840.07
Provision for doubtful debts		-1184.01	-521.56
Others		118.54	181.60
		<b>5536.81</b>	<b>6500.11</b>
<b>NOTE 17 - CASH AND CASH EQUIVALENTS</b>		<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
Cash in Hand, at site, under imprest, at units & branch		16.42	4.54
Balance with schedule banks			
in current account		0.93	16.50
in fixed deposit account		30.12	30.12
(FDR are under lien with bank as margin money for LC & BG)			
		<b>47.47</b>	<b>51.16</b>
<b>NOTE 18 - SHORT TERM LOANS AND ADVANCES</b>		<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
(Unsecured, considered good)			
Advance against Exp. and staff & workers Imprest/advance		41.20	44.17
Prepaid Expenses		7.21	6.05
VAT Credit/Entry tax/AVVNL/Intt. claim/Insurance Claim/Others		332.31	332.40
Insurance Claim Receivable for fire erupted on 06.03.2016*		2000.33	2000.33
Accrued Duty draw back receivable		25.24	25.24
MAT Credit Balance/Income Taxes receivable (Net of Provision)#		325.91	314.16
Trade Loans and advances and deposits to related parties		416.44	277.57
Other Loans and advances		1144.82	1160.24
<b>TOTAL</b>		<b>4293.45</b>	<b>4160.15</b>



**SUZUKI TEXTILES LIMITED**

Rs. In lacs

**NOTE 19 - OTHER CURRENT ASSETS**

As at 31/03/2019

As at 31/03/2018

Interest accrued and due on fixed deposit

19.53

17.56

**19.53**

**17.56**

**NOTE 20 - REVENUE FROM OPERATION**

As at 31/03/2019

As at 31/03/2018

**Sales/Services (Net of taxes):**

Finish\Grey Fabrics

1372.22

5466.87

Garments

108.51

189.29

Yarn\Fibre

29.68

23.90

Land under Real Estate activities

0.00

0.00

Sale of Services (Textile Job, Mining Operation & Other work )

670.54

1718.57

Scrap Sales

28.68

9.61

**2209.62**

**7408.24**

**Net sales (Inclusive of inter unit sale)**

2209.62

7408.24

**Less: Inter unit Sales and receipts:-**

(a) Inter Unit Job Weaving Charges

71.80

141.79

(b) Inter Unit Job Sizing Charges

0.00

0.00

(d) Inter Unit\Branch Job Spinning\Doubling Charges

0.00

0.00

(c) Inter Unit Processing charges

0.09

14.73

(d) Inter Unit Fabric Sales(for Fabric) Division)

65.75

169.90

(e) Inter Unit Fabric Sales(for Garment) Division)

0.00

99.82

(f) Inter Unit\Branch Garments Sales

0.00

0.00

(g) Inter Unit Yarn Sales

0.00

0.00

137.64

426.24

**Net sales (External sale)**

**2071.98**

**6982.00**

**Note -Net Sales are inclusive of sales from trading activities for Rs. 0.49 crores (Prevoirur Year Rs.30.26 Crores)**

**NOTE 21 - OTHER INCOME**

As at 31/03/2019

As at 31/03/2018

Profit/Loss on sale of fixed assets

-6.84

0.00

Miscellaneous receipts

2.87

7.13

Insurance Claim

0.68

23.20

Interest Income

11.15

10.87

**TOTAL**

**7.86**

**41.20**





SUZUKI TEXTILES LIMITED		Rs. In lacs	
NOTE 22 - COST OF MATERIALS CONSUMED		31/03/2019	31/03/2018
<b>Consumption of Raw Materials and Components:</b>			
<b>A Manufacturing Divisions:</b>			
<b>a. Weaving Division</b>			
Yarn and Fabric Purchases (Inclusive of Inter Unit Purchase)		805.18	1320.49
Less: Inter Unit Purchase and Inter unit Sizing Exp.		65.75	169.90
Net External Yarn and Fabrics Consumption	(A)	739.43	1150.59
<b>b. Spinning Division</b>			
Cotton/Fibre	(B)	0.00	0.00
<b>c. Garments Division</b>			
Fabric		74.95	111.64
Accessories and Attachments		16.70	22.80
Less: Inter Unit Purchase		0.00	99.82
Net External Fabric Consumption	(C)	91.70	34.62
<b>B Real Estate Division:</b>			
Cost of Land Sale in Real Estate Activities	(D)	0.00	0.00
<b>C Mining Division:</b>			
Cost of Raw material Sale in Mining Division	(E)	0.00	0.00
Net External Raw Material Consumption (A+B+C+D+E)		831.13	1185.21
<b>D Trading Activities in all manufacturing divisions:</b>			
Cost of Material purchased for traded goods in all divisions	(F)	49.80	3026.24
<b>Total Net External Material Consumption (A+B+C+D+E+F)</b>		<b>880.93</b>	<b>4211.45</b>
<b>NOTE 23 -CHANGE IN INVENTORY OF FINISHED &amp; STOCK IN PROCESS</b>		<b>31/03/2019</b>	<b>31/03/2018</b>
<b>Opening Stock</b>			
Finished Goods		1078.80	2286.79
Work in Progress		633.89	1094.54
		<b>1712.69</b>	<b>3381.33</b>
<b>Less : Closing Stock</b>			
Finished Goods		934.29	1078.80
Work in Progress		385.41	633.89
		<b>1319.70</b>	<b>1712.69</b>
<b>TOTAL</b>		<b>392.99</b>	<b>1668.64</b>
<b>NOTE 24 - EMPLOYEE BENEFITS EXPENSES</b>		<b>31/03/2019</b>	<b>31/03/2018</b>
Salaries, Wages & Bonus		378.97	479.38
Contribution to PF, ESIC, Gratuity and Superannuation fund		29.80	33.68
Welfare expenses		2.73	5.79
Workmen's compensation		-0.55	0.50
<b>TOTAL</b>		<b>410.96</b>	<b>539.35</b>





SUZUKI TEXTILES LIMITED			
NOTE 25 - MANUFACTURING EXPENSES		31/03/2019	31/03/2018
Job Processing Charges		211.32	347.11
Job Weaving Charges		16.92	13.92
Power & Fuel Consumption		221.15	436.80
Stores & Spares Consumption		88.74	126.74
Dyes/Chemicals & Starch Consumption		21.33	134.00
Repairs & Maintenance :-			
Plant & Machinery		10.76	18.65
Buildings		3.11	2.10
Others		7.93	6.50
Other Manufacturing Expenses		154.06	308.42
<b>TOTAL</b>		<b>735.31</b>	<b>1394.24</b>
NOTE 26 - FINANCE COSTS		31/03/2019	31/03/2018
Interest Expenses*		22.61	639.60
Other Borrowing Costs		3.03	9.34
Net gain/loss on foreign currency transaction/translation		0.00	0.00
<b>TOTAL</b>		<b>25.64</b>	<b>648.95</b>
*The company has defaulted in repayment of interest and principal to its various bankers and the account has been classified as NPA by the Banks/ FI's. The restructuring process could not be completed successfully due to delay/ non granting of NOC for sale of properties/ non agreement of some members in consortium. The company has not booked any interest expenses in FY 2018-19 in the books of accounts due to account turning NPA and ongoing communications with the banks/ FI. Further, also refer Note No.-39			
NOTE 27 - ADMINISTRATIVE, SELLING AND OTHER EXPENSES		31/03/2019	31/03/2018
<b>ADMINISTRATIVE EXP.</b>			
Office Rent		0.00	1.24
Rates & Taxes		1.22	2.28
Directors' Travelling		2.63	2.22
Foreign Travelling		0.00	0.00
Travelling		5.09	11.75
Charity & Donation		0.47	0.72
Director's Remuneration		18.00	18.00
Auditor's Remuneration		2.21	2.21
Vehicle running Expenses		8.87	12.07
Insurance Premium		14.95	25.90
Telephone & Trunkcall Expenses		1.35	3.00
Printing & Stationery		1.23	2.32
Legal & Professional Expenses		27.08	33.58
Miscellaneous Expenses		38.45	59.43
	Sub Total (A)	121.56	174.73
<b>SELLING AND OTHER EXP.</b>			
Commission		27.46	71.63
Bad Debts		0.00	399.75
Rebate & Discount		1.23	1.98
Packing & Forwarding		39.10	59.85
Grading Expenses		3.60	5.99
Advertisement & Sales Promotion		4.90	0.27
Freight, Octroi & Transportation		1.71	14.42
Sales related Taxes and Levies		0.06	11.63
Provision for Bad debts		662.45	521.56
Other Sales related Overheads		1.06	35.01
	Sub Total (B)	741.57	1122.09
<b>TOTAL (A+B)</b>		<b>863.12</b>	<b>1296.82</b>
NOTE 28 - Exceptional/ Extraordinary items		31/03/2019	31/03/2018
Profit on sale of fixed assets		0.00	3173.31
Insurance Claim Shortfall		0.00	1360.28
<b>TOTAL</b>		<b>0.00</b>	<b>4533.59</b>

