

BOARD'S REPORT

To,
The Members of
Vaxtex Cotfab Limited.

Your Directors have pleasure in presenting their Board Report together with the Audited financial statement and the Auditors' Report of your company for the financial year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

(Amount in lakhs)

Particulars	2018-19	2017-18
Revenue from operation	2197.27	1846.63
Other Income	4.53	0.00
Total Income	2201.80	1846.63
Total expenses	2114.07	1819.58
Profit Before Interest and Depreciation	87.73	27.05
Less: Financial Interest and Cost	1.44	0.20
Depreciation	10.64	10.44
Net Profit/(Loss) Before Tax	87.73	27.05
Less: Provision for tax	27.53	9.96
Net Profit/(Loss) After Tax	60.20	17.09

PERFORMANCE OF THE COMPANY

The Directors of the company are pleased to inform you that during the year company has achieved total turnover of Rs. 2201 Lakhs (Previous Year Rs. 1846 Lakhs) and Net Profit for the year after tax Rs. 60.20 lakhs (Previous Year Net Profit of Rs. 17.09 lakhs). The Directors of the Company are hopeful to achieve better results in the coming years.

TRANSFER TO RESERVES

The Board of Directors has transferred full amount to the reserves of the Company. All the profit has been transferred to credit balance of profit and loss account.

CHANGE IN NATURE OF BUSINESS

Your Company continues to operate in same business segment as that of previous year and there is no change in the nature of the business.

DIVIDEND

In view of the expansion of business, the Board of directors has not recommended any dividend for current year.

INFORMATION ABOUT SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

The Company does not have any Subsidiaries, Joint Venture and associate companies during the financial year ended on 31st March, 2019.

MEETINGS OF THE BOARD OF DIRECTORS

The Board duly met Four times in the Financial Year 2018-19. i.e. on dated 30th June, 2018, 5th September, 2018, 31st December, 2019, 1st March, 2019 and 15th March, 2019. The intervening gap between two meetings was within the period prescribed U/s. 173 of the Companies Act 2013. The details of Board meeting attended by the directors are as under:

Sr. No.	Name of Director	Attendance at the Meeting	
		Board	AGM
1.	Mithilesh Agrawal	5	Yes
2.	Kushant Gupta	5	Yes
3.	Sanjaykumar Agrawal	4	Yes
4.	Yashwantkumar Chatwani	1	No

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company as on the date of Board's Report are summarized below:

Sr. No.	Name	Designation	Date of Appointment
1.	Mithilesh Agrawal	Director	15-02-2018
2.	Kushant Gupta	Managing Director	16-10-2017
3.	Sanjaykumar Agrawal	Director	25-03-2017
4.	Yashwantkumar Chatwani	Director	01-03-2019
6.	Jaimin Gupta	CEO	02-04-2019
7.	Dhaval Patel	Director	02-04-2019
8.	Poonam Panchal	Director	02-04-2019
9.	Pratapsingh Zala	CFO	02-04-2019
10.	Tej Hanj	Company Secretary	04-06-2019
11.	Sanjaykumar Agrawal	Director	15-03-2019

Mr. Yashwant Chatwani was resigned on 15th March, 2019, and Mr. Sanjay Gupta had resigned on 1st March, 2019

COMMITTEE OF BOARD OF DIRECTORS

As on 31st March, 2019 section 135, 177 & 178 of the Companies Act, 2013 are not applicable to the Company. Therefore constitutions of Committees are not required to be formed.

DEPOSITS

The company has not accepted any deposits during the year. Further there is no outstanding deposit as at the closure of Financial Year 2018-19. Therefore Information relating to deposits, covered under Chapter V of the Act is not applicable to the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Details Pertaining to Loans, Guarantees Securities and Investments is provided in the notes to accounts in the Financial Statement.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act is provided in the notes to accounts in the Financial Statement.

MATERIAL CHANGES AND COMMITMENTS

There are no Material changes and commitments affecting the financial position of the Company which have occurred between the current financial years of the Company and date of approval of Financial Statements.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith as an **Annexure - 1**.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:

Your Director state that:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the financial year ended on March 31st, 2019, the applicable accounting standards have been followed and there are no material departure from the same;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) Company being unlisted Company, Clause (e) is not applicable; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

A. Conservation of energy:

- i) Steps taken / impact on conservation of energy:
Your Company is firmly committed to reduce the consumption of power by introducing more energy efficient technology. The operations of the Company are not energy intensive. However the Company endeavored to conserve energy consumption wherever feasible.
- ii) Steps taken by the company for utilizing alternate sources of energy including waste generated:
Nil
- iii) Capital investment on energy conservation equipment:
NIL

B. Technology absorption:

- i) The efforts made towards technology absorption;
No special efforts made towards technology absorption. However, your Company continues its commitment to up the quality by absorbing the latest technology.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
There is no import of technology during last three years. Hence information as required to be provided under rule 9.8 (3) (B) (iii) of Companies (Accounts) Rules, 2014, are nil.

C. Foreign exchange earnings and Outgo

There was no foreign earning and outgo during the year under review.

STATUTORY AUDITORS AND AUDITORS' REPORT THEREON:

As per the Section 139 of the Companies Act, 2013, S S R V & Associates (FRN: 135901W) Chartered Accountants, Ahmedabad, are appointed as Statutory Auditor of the Company for the Financial Year 2018-19 at an Extra Ordinary General Meeting.

The Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2019 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149(6) of the Companies Act, 2013, pertaining to a statement on declaration given by Independent Directors is not applicable to the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The company has neither received nor is aware of any such order from regulators, courts or tribunals during the year which may affect the going concern status and company's operation in future.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Although the provisions of section 135 of the Companies Act, 2013 are not applicable to the company however the management of the company shall strive to adhere the same.

ACKNOWLEDGEMENT

Your Directors would like to express sincere appreciation for the assistance and valuable co-operation extended by the financial institutions, banks, government authorities, customers, vendors and members during the financial year. Your director also wishes to place their deep sense of appreciation for the committed services by the companies' executives' staff and workers all levels from time to time.

Registered Office:

Survey No. 230, Opp. Mariya Park,
B/h. Ranipur Village, Saijpur - Gopal,
Narol, Ahmedabad - 382 405.

Place : Ahmedabad

Date : 11th September, 2019

**By the order of the Board
Vaxtex Cotfab Limited**



**Khushant Gupta
Managing Director
DIN: 07958719**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2019
(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U51109GJ2005PLC076930
2.	Registration Date	26/12/2005
3.	Name of the Company	Vaxtex Cotfab Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	Survey No. 230, Opp. Mariya Park, B/h. Ranipur Village, Saijpur - Gopal, Narol, Ahmedabad - 382 405.
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Textile	13119	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:- NA**IV. SHARE HOLDING PATTERN****A. Category wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2018]				No. of Shares held at the end of the year [As on 31 st March, 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	8050	8050	2.00	-	8050	8050	2.00	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	394450	394450	98.00	-	394450	394450	98.00	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	402500	402500	100.00	-	402500	402500	100.00	-

B. Public Shareholding										
1. Institutions	-	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions										
a) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	402500	402500	100.00	-	402500	402500	100.00	-	-

B. Shareholding of Promoter

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehol ding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	
1	Miracle Stores Private Limited	197225	49.00	-	197225	49.00	-	0.00
2	Qmin Pharma Private Limited	197225	49.00	-	197225	49.00	-	0.00
3	Khushant Gupta	1000	0.25	-	1000	0.25	-	0.00
4	Mithleshkumar Agrawal	1000	0.25	-	1000	0.25	-	0.00
5	Sanjay Kumar Agrawal	1000	0.25	-	1000	0.25	-	0.00
6	Kresha Gupta	1025	0.25	-	1025	0.25	-	0.00
7	Bharti Gupta	4025	1.00	-	4025	1.00	-	0.00

C. Change in Shareholding of Promoter:

Name	Shareholding of each promoter	Shareholding		Cumulative Shareholdin g during theyear	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Miracle Stores Private Limited	At the beginning of the year	197225	49.00	49.00	49.00
	Acquisition/Disposal during the year	Nil			
	At the end of the year	197225	49.00	49.00	49.00
Qmin Pharma Private Limited	At the beginning of the year	197225	49.00	49.00	49.00
	Acquisition/Disposal during the year	Nil			
	At the end of the year	197225	49.00	197225	49.00
Khushant Gupta	At the beginning of the year	1000	0.25	1000	0.25
	Acquisition/Disposal during the year	Nil			
	At the end of the year	1000	0.25	1000	0.25
Mithleshkumar Agrawal	At the beginning of the year	1000	0.25	1000	0.25
	Acquisition/Disposal during the year	Nil			
	At the end of the year	1000	0.25	1000	0.25
Sanjay Kumar Agrawal	At the beginning of the year	1000	0.25	1000	0.25
	Acquisition/Disposal during the year	Nil			
	At the end of the year	1000	0.25	1000	0.25
Kresha Gupta	At the beginning of the year	1025	0.25	1025	0.25
	Acquisition/Disposal during the year	Nil			
	At the end of the year	1025	0.25	1025	0.25
Bharti Gupta	At the beginning of the year	4025	1	4025	1
	Acquisition/Disposal during the year	Nil			
	At the end of the year	4025	1	4025	1

D. Shareholding Pattern of top ten Shareholders: NA

E. Changes in Shareholding Pattern of top ten Shareholders: NA

F. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding of each Director	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Khushant Gupta	At the beginning of the year	1000	0.25	1000	0.25
	Acquisition/Disposal during the year	Nil			
	At the end of the year	1000	0.25	1000	0.25
Mithleshkumar Agrawal	At the beginning of the year	1000	0.25	1000	0.25
	Acquisition/Disposal during the year	Nil			
	At the end of the year	1000	0.25	1000	0.25
Sanjay Kumar Agrawal	At the beginning of the year	1000	0.25	1000	0.25
	Acquisition/Disposal during the year	Nil			
	At the end of the year	1000	0.25	1000	0.25
Dhaval Patel	At the beginning of the year	NIL			
	Acquisition/Disposal during the year				
	At the end of the year				
Poonam Panchal	At the beginning of the year	NIL			
	Acquisition/Disposal during the year				
	At the end of the year				
Pratapsingh Zala	At the beginning of the year	NIL			
	Acquisition/Disposal during the year				
	At the end of the year				
Tej Hanj	At the beginning of the year	NIL			
	Acquisition/Disposal during the year				
	At the end of the year				
Jaimin Gupta	At the beginning of the year	NIL			
	Acquisition/Disposal during the year				
	At the end of the year				

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding /accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial Year	-	20,90,773	-	20,90,773
i) Principal Amount	-	20,90,773	-	20,90,773
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	-	20,90,773	-	20,90,773
Change in Indebtedness during the financial year				
• Addition	2,88,05,947	19,80,000	-	3,07,85,947
• Reduction	4,25,000	-	-	4,25,000
Net Change	2,83,80,947	19,80,000	-	3,03,60,947
Indebtedness at the end of the financial year				
i) Principal Amount	2,83,80,947	40,70,773	-	3,24,51,720
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii+ iii)	2,83,80,947	40,70,773	-	3,24,51,720

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

Company has not paid any kind of Remuneration, Salary, Perquisites, Compensation, Sitting Fee(s), and Commission etc. to any Director(s) or KMP.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NA**Registered Office:**

Survey No. 230, Opp. Mariya Park,
B/h. Ranipur Village, Saijpur - Gopal,
Narol, Ahmedabad - 382 405.

Place : Ahmedabad

Date : 11th September, 2019

By the order of the Board,
Vaxtex Cotfab Limited



Khushant Gupta
Managing Director
DIN: 07958719



**Independent Auditor's Report
To The Member of VAXTEX COTFAB LIMITED**

Opinion

We have audited the accompanying standalone financial statements of **Vaxtex Cotfab Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the AS, of the financial position of the Company as at 31st March, 2019, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the standards of auditing specified under Section 143(10) of the Acts (SAs). Our responsibilities under those standards are future described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the company in in accordance with code of ethics issued by the institute of chartered Accountants of India (ICAI) together with independence requirements that are relevant to our audit of the standalone financial statements in the provisions of the Act and the rooms made thereunder, and we have fulfilled our other ethical responsibilities in accordance with this requirements and the ICAI's Code of Ethics. We Believe that the Audit Evidence we have obtain is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial Statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Emphasis of matter

We draw attention to the following matter in the notes to financial statement:

- a. The statement of balance sheet of the company which is included acquisition of fixed assets are bases on the financial statement provided by previous year auditor whose reports have been furnished to us, which have been relied upon by us.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- ❖ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

FOR: - SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. - 135901W



VISHNU KANT KABRA
Partner

M.No : 403437
PLACE: - MUMBAI
DATE : 11/09/2019



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone AS financial statements for the year ended 31st March 2019, we report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - b. The title deeds of immovable properties are held in the name of the company.
- ii. The Company is a Construction company. Accordingly, the Management has conducted Physical Verification of Inventory at Reasonable interval during the year and no Material discrepancies between physical inventory and book records were notice on physical verification and the valuation of closing stock has been certified by the management and we have relied on the same.
- iii. The Company not having any holding company which is exempt under section 186 and therefore not required to maintain register under section 189 of the companies act 2013 Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Construction Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. EXCEPT the demand made U/s 143(3) for Income Tax Assessment for the A'Y. 2011- 12 of Rs. 2, 73, 25,140/- for which order of CJT(A) received with a relief of Rs.2,73,25,140/-.

The demand made under section 154/227(1) for income tax assessment for the AY 2012-13 of Rs 1,27,67,108/- for which order of CIT (A) received with relief of Rs 1,27,67,108/- However the company has opted to file against the appeal.


According to the information and explanations given to us and on the basis of our examination of the records of the Company The demand made under section 201 of income tax act regarding TDS for the AY 2017-18 of Rs 1, 50,544/- for which is showing in trances site and company has received notice. As explained to us, the Company needs to file credit notes worth Rs. 17, 24,138/ as per Goods and Service Tax.

- viii. 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.



- ix. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- x. According to the information given based on our examination of the records of the Company, the Company has paid/provided managerial remuneration to any director of the company.
- xi. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, there is no transactions with the related parties are in compliance with sections 177 and 188 of the Act .Therefore, it is not applicable.
- xiii. According to the information and explanations give 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.
- 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 entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR: - SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. - 135901W


VISHNU KANT KABRA
Partner
M.No: 403437
PLACE: - MUMBAI
DATE: 11/09/2019



Annexure - B to the Auditors' Report

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 Vortex Cotfab Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone AS 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 standalone AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting




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

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 31st March 2019, 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: - SSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. - 135901W


VISHNU KANT KABRA
Partner
M.No: 403437
PLACE: - MUMBAI
DATE: 11/09/2019



Vortex Cotfab Limited
U51109GJ2005PLC076930
BALANCE SHEET AS AT 31st March,2019

Particulars	Note. No.	31st March, 2019 (Amount Rs.)	31st March,2018 (Amount Rs.)
EQUITY AND LIABILITIES			
<u>Shareholder's Funds</u>			
Share Capital	2	40,25,000	40,25,000
Reserves and Surplus	3	4,32,58,912	3,72,38,692
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	2,90,70,773	20,90,773
Deferred Tax liability	9	9,55,082	6,05,523
<u>Current Liabilities</u>			
Short Term Borrowings	5	38,05,947	4,25,000
Trade Payables	6	5,01,99,064	4,90,29,733
Other Current Liabilities	7	37,19,432	84,61,601
Total		13,50,34,209	10,18,76,322
ASSETS			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	8	1,80,31,626	1,69,78,170
Intangible Assets			
Non Current Investments		-	-
Deferred Tax Assets	9	-	-
Long term loans and advances	10	4,45,04,187	-
<u>Current Assets</u>			
Current investments		-	5,00,000
Inventories	11	62,15,430	1,28,96,465
Trade receivables	12	4,70,18,806	3,08,22,519
Cash and cash equivalents	13	53,01,724	35,82,306
Short-term loans and advances	14	1,39,62,436	3,70,96,862
Other Current Assets		-	-
Total		13,50,34,209	10,18,76,322

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR S S R V & Associates

Firm Registration No. 135901W.

Vishnu Kant Kabra
Vishnu Kant Kabra
Partner
M. No. 403437.



PLACE: MUMBAI
DATED: 11/09/2019

For and on behalf of the Board
Vortex Cotfab Limited

 Khushant Gupta Director DIN 07958719	 Mithlesh Agrwal Director DIN 07770039
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Pratapsingh Zala
Pratapsingh Zala
(CFO)

Tej Hanji
Tej Hanji
(CS)

Vaxtex Cotfab Limited

U51109GJ2005PLC076930

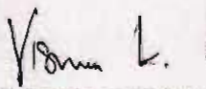
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2019.

Particulars	Note. No.	31st March, 2019 (Amount Rs.)	31st March, 2018 (Amount Rs.)
Revenue			
Revenue from operations	15	21,97,26,590	18,46,62,542
Other Income	16	4,53,415	57
I. Total Revenue		22,01,80,006	18,46,62,599
Expenses:			
Purchases	17	14,40,35,148	13,36,69,995
Decrease/(Increase) in Stock	18	-	0
Employee Benefit Expense	19	1,90,02,669	1,32,20,603
Direct Costs	20	4,35,47,681	3,04,53,550
Finance Costs	21	1,43,827	20,490
Depreciation and Amortisation Expenses	22	10,64,077	10,44,090
Other Administrative Expenses	23	36,13,682	35,48,848
II. Total Expenses		21,14,07,083	18,19,57,576
III. Profit before tax	(I - II)	87,72,922	27,05,023
IV. Tax expense:			
Current tax		24,03,144	5,15,442
Deferred Tax (Asset)/Liability		3,49,559	4,81,013
Earlier Year Taxes		-	-
MAT Credit Entitlement		-	-
V. Profit(Loss) for the period	(III-IV)	60,20,220	17,08,568
Earning per equity share:			
Basic		14.96	4.24
Diluted		14.96	4.24

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

FOR S S R V & Associates

Firm Registration No. 135901W


Vishnukant Kabra
Partner
M. No.: 403437.



**For and on behalf of the Board
Vaxtex Cotfab Limited**


Khushant Gupta
Director
DIN 07958719


Mithlesh Agrwal
Director
DIN 07770039

PLACE: MUMBAI

DATED:

11/09/2019


Pratapsingh Zala
(CFO)


Tej Hanji
(CS)

Vaxtex Cottfab Limited

U51109GJ2005PLC076930

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2019

Sl. No.	Particulars	31st March, 2019	31st March, 2018
1	Cash flow from operating activities		
	Profit / (Loss) Before tax	87,72,922	27,05,023
	Adjustments for :		
	Depreciation, amortisation and impairment - net of capitalisat	10,64,077	10,44,090
	Finance costs - net of capitalisation	1,43,827	20,490
	Interest/Dividend income	(4,53,415)	-
	Loss on Sale of Fixed Assets	-	-
	Operating profit before working capital changes	95,27,410	37,69,603
	Adjustments for changes in :		
	(Decrease)/Increase in Trade Payables	11,69,331	4,28,81,259
	(Increase)/Decrease in Trade receivables	(1,61,96,287)	(1,39,69,944)
	(Increase)/Decrease in Short-term Loans & Advances	2,31,34,426	-
	(Increase)/Decrease in Inventories	66,81,035	(88,74,545)
	(Decrease)/Increase in Other Current Liabilites & Provisions	(47,42,169)	72,89,291
	(Increase) in other current Assets	-	-
	Cash generated from operations	1,95,73,746	3,10,95,664
	Provision for Ineome tax /Paid	(24,03,144)	(5,15,442)
	[A]	1,71,70,602	3,05,80,222
2	Cash flow from investing activities		
	Net (Purchases)/Sale of fixed assets	(21,17,533)	(1,44,05,158)
	Interest received	4,53,415	-
	Loans and advances given / repaid (Net)	(4,45,04,187)	-
	Investment (purchases/sales)	5,00,000	-
	[B]	(4,56,68,305)	(1,44,05,158)
3	Cash flow from financing activities		
	Increase/(Repayment) of Short term borrowings	33,80,947	4,25,000
	Interest Expense & Finance Costs	(1,43,827)	(20,490)
	(Decrease)/Increase in Short Term Borrowings	2,69,80,000	(1,54,99,132)
	Increase/(Repayment) of long term borrowings	3,02,17,121	20,90,773
	[C]	3,02,17,121	(1,30,03,849)
	Openings cash and cash equivalents	17,19,418	31,71,215
	Closing cash and cash equivalents	35,82,306	4,11,091
	Closing cash and cash equivalents	53,01,724	35,82,306

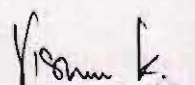
Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR S S R V & Associates

Chartered Accountants

Firm Registration No. 135901W


Vishnukant Kabra
Partner

M. No.: 403437

PLACE: MUMBAI



For and on behalf of the Board

Vaxtex Cottfab Limited


Khushant Gupta
Director

DIN 07958719

Pratapsingh Zala

(CFO)


Mithlesh Agrwal
Director

DIN 07770039

Tej Hanji

(CS)

Vaxtex Cotfab Limited

CIN NO.: U51109GJ2005PLC076930

Notes Forming Integral Part of the Financial statements for the year ended 31st March,2019.

Note : 2 Share Capital

Sr. No	Particulars	31st March, 2019 (Amount Rs.)	31st March,2018 (Amount Rs.)
i	AUTHORISED CAPITAL 4,10,000/- Equity Shares of Rs. 10/- each. (Previous year 4,10,000 Equity Shares)	41,00,000	41,00,000
		41,00,000	41,00,000
ii	ISSUED, SUBSCRIBED & PAID UP CAPITAL 4,02,500 Equity Shares of Rs. 10/- each (Previous year 402500 Equity Shares)	40,25,000	40,25,000
	Total	40,25,000	40,25,000

- iii The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iv The company has not issued any bonus shares or any shares for consideration other than cash, nor the company has bought shares during the period of five year immediately preceding the previous year.

v	Details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.	31st March, 2019 (Amount Rs.)		31st March,2018 (Amount Rs.)	
		No. of shares	% holding in the class	No. of shares	% holding in the class
	MIRACLE STORES PVT LTD	1,97,225	49.00%	1,97,225	49.00%
	QMIN PHARMA PVT LTD	1,97,225	49.00%	1,97,225	49.00%

vi Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	Opening Balance	Issue	Buy Back	Closing Balance
Year Ended 31st March 2018				
No of Shares	4,02,500	-	-	4,02,500
Amount (Rs.)	40,25,000	-	-	40,25,000
Year Ended Feb 2019				
No of Shares	40,25,000	-	-	40,25,000
Amount (Rs.)	40,25,000	-	-	40,25,000



Vaxtex Coffab Limited

CIN NO.: U51109GJ2005PLC076930

Notes Forming Integral Part of the Financial statements for the year ended 31st March, 2019.

Note : 3 Reserve & Surplus

i Securities Premium			
	Opening Balance	3,53,25,000	3,53,25,000
	Add: received during the year	-	-
	Closing Balance	3,53,25,000	3,53,25,000
ii Surplus/Deficit in Profit & Loss Account			
	Balance brought forward from previous year	19,13,692	2,05,124
	Add: Profit / (Loss) for the period	60,20,220	17,08,568
	Add:: fixed assets written off wrongly now brought to books	-	-
		79,33,912	19,13,692
	Total	4,32,58,912	3,72,38,692

Note : 4 Long Term Borrowings

i Secured Loans			
	Term Loan		
	From Banks		
	Abhyuday Co-Op.Bank Ltd.WCT Loan A/c	2,50,00,000	-
ii Other Unsecured Loans			
	Loans & Advances From other Parties (Bharti K Gupta)	40,70,773	20,90,773
	Loans & Advances From Related Parties	-	-
	Total	2,90,70,773	20,90,773

Note : 5 Short Term Borrowings

i Secured Loans			
	Gujarat Mer. Co-Op. Bank Ltd. A/c.2415	38,02,289	-
	Bhu Mercantile co-op bank Ltd	3,658	-
ii Working Capital from Bank			
iii Other Loans and Advances			
		-	4,25,000
	Total	38,05,947	4,25,000

Working Capital Borrowings from Bank is secured by hypothication of company's properties.

Note : 6 Trade Payables

Trade Payables			
	Advances from Customers	1,00,000	-
		5,00,99,064	4,90,29,733
		5,01,99,064	4,90,29,733



Vaxtex Cotfab Limited

CIN NO.: U51109GJ2005PLC076930

Notes Forming Integral Part of the Financial statements for the year ended 31st March,2019.

Note : 7 Other Current Liabilities

i	Director Remuneration Payable	-	1,80,000
ii	Unpaid Professional Fees	10,000	10,000
iii	Provision for Audit Fees	1,35,500	35,500
iv	Provision for I.T.	29,18,586	5,15,442
v	Tds on rent	60,000	45,000
vi	Tds on subcontract job work	95,861	95,861
vii	TDS Payable	35,029	1,06,919
viii	TDS on commission	58,390	
ix	ESIC & PF Payable	1,85,501	
x	Tds on Garment Job Work	6,614	
xi	Tds on salary	71,000	
xii	Advances from Customers	-	1,23,784
xiii	Professional Tax Deduction A/e other	1,42,951	
		-	73,49,095
	Total	37,19,432	84,61,601

Note : 9 Deferred Tax Asset

i	Deferred Tax Asset		
	Depreciation as per Company Act	11,59,877	10,44,090
		A	11,59,877
	Deferred Tax Liabilities		
i	Depreciation as per Income Tax	22,91,135	26,40,872
		B	22,91,135
	NET DEFERRED TAX (A - B)	(11,31,258)	(15,96,782)
	Provision For Deferred Tax Assets / (Liability)	(3,49,559)	(4,81,013)
	Opening Deferred Tax Asset	-	6,05,523
	Closing Deferred Tax Asset	(9,55,082)	-6,05,523

Note : 10 Long Term Loans and Advances

	Loan Term Loans and Advances		
	Advance Against Machinery	30,70,030	
	Others	4,14,34,157	-
	Total	4,45,04,187	-

Note : 11 Inventories

i	Work-in-Progress, Raw Material and Finished Goods	62,15,430	1,28,96,465
	Total	62,15,430	1,28,96,465

Note : 12 Trade Receivables

i	a) Unsecured, Considered Good :		
	Out-standing for a period not exceeding six months	4,53,86,203	2,19,87,880
ii	Others	16,32,603	88,34,639
	Total	4,70,18,806	3,08,22,519

Note : 13 Cash & Cash Equivalent

i	Cash-on-Hand		
	Cash Balance	19,29,592	7,76,450
ii	Balance with Scheduled Banks		
	BHULJ MERC. CO.OP.BANK LTD.		7,19,084
	Abhudaya	25,09,988	18,062
	ICICI BANK LTD.-0385	8,62,144	20,68,710
	Total [A + B]	53,01,724	35,82,306

Note : 14 Short Terms Loans and Advances

	Unsecured, Considered Good :		
i	Advances to Suppliers	32,70,452	14,41,844
ii	Advances to Others	-	2,37,51,264
iii	GST Payable	43,36,185	90,09,929
		63,55,799	29,02,825
	Total	1,39,62,436	3,70,96,862



Vaxtex Coffab Limited

CIN NO.: U51109GJ2005PLC076930

Notes Forming Integral Part of the Financial statements for the year ended 31st March,2019.

Note : 15 Revenue from Operations

Particulars	31st March, 2019 (Amount Rs.)	31st March,2018 (Amount Rs.)
Sale of Products	21,97,26,590	18,46,62,542
Total	21,97,26,590	18,46,62,542

Note : 16 Other Income

Interest Recd.A/C.	4,53,415	-
Sundry Balances Written back (net)	-	57
Total	4,53,415	57

Note : 17 Cost of material consumed

PURCHASES		
Opening Stock	1,28,96,465	40,21,920
Add: Purchase	13,73,54,113	14,25,44,540
Less: Closing Stock	- 62,15,430	- 1,28,96,465
Total	14,40,35,148	13,36,69,995

Note : 18 Decrease/(Increase) in Finished Goods and Work in Process

Inventory at the beginning of the year	-	-
Inventory at the end of the year	-	-
Total	-	-

Note : 19 Employee Benefit Expenses

Salary, Bonus & Wages	1,72,02,734	1,27,38,060
Remuneration to Directors	13,91,500	3,56,200
Staff Welfare Expenses	2,44,805	1,26,343
Other contribution	1,63,630	-
Total	1,90,02,669	1,32,20,603

Note : 20 Direct Expenses

Factory Rent	2,92,910	4,50,000
Electricity bill expenses	1,71,56,902	1,25,15,430
Freight Exps.	-	-
Labour contract work	2,36,78,057	1,56,01,892
Transportation charges	24,19,812	18,86,228
Total	4,35,47,681	3,04,53,550



UDIN :19403437AAAAKO3844

Note :21 Finance Cost			
	Interest Expenses	98	
	Bank interest		264
	Bank Charges	1,43,729	20,226
	Total	1,43,827	20,490
Note : 22 Depreciation & Amortised Cost			
	Depreciation	10,64,077	10,44,090
	Amortisation of Insurance on Commercial Loan	-	-
	Total	10,64,077	10,44,090
Note : 23 Other Administrative Expenses			
	Auditor's Remuneration		
	As Auditor	1,00,000	25,000
	Bonus	-	5,72,090
	Commission & Brokrage	12,17,123	-
	Business Promotion	72,000	-
	Building Repairs Exp	13,700	30,478
	Conveyance Exp	18,000	13,670
	Courier Exp	65,877	10,925
	Donation Exp	-	31,000
	Factory Exp	2,08,618	86,220
	Gst Paid	4,000	2,31,000
	Interest Paid	-	4,684
	Interest Paid On It	4,500	9,765
	Insurance Exp.	75,251	-
	Kasar Vatav	54,310	1,75,071
	Local Carting Exp	7,942	95,905
	Legal & Professional Charges	87,000	40,000
	Misc Labour Charges	2,39,511	1,59,853
	Mobile And Internet Exp	12,732	21,066
	Municipality Property Tax	3,95,500	4,67,307
	Office Exps.	16,584	24,906
	Petrol & Conveyance Exps.	96,552	46,878
	Security Service		10,63,930
	Tea And Coffee Expenses	1,42,570	2,01,600
	Travelling Expenses	24,401	
	Godown Rent	7,57,511	2,37,500
	Total	36,13,682	35,48,848



M/S. VAXTEX COTFAB LIMITED

CIN NO.: U51109GJ2005PLC076930

Notes Forming integral Part of the Balance Sheet as at 31st March, 2019.

Note : & Fixed Asset

I. Fixed Assets

Sr. No	Particulars	Use ful Life	Gross Block				Depreciation			Net Block			
			As at 01.04.2018	Addition during the year	Deduction during the year	As at 31.03.2019	As at 01.04.2018	For the Year	Deduction	As at 31.03.2019	As at 31.03.2019	01.04.2018	
A)	<u>Tangible Assets</u>												
	Machinery	6.33%	1,73,83,757	56,44,400	34,24,312	1,96,03,845	11,12,883	11,20,668	90,316	21,43,235	1,74,60,610	1,62,70,874	
	New bore computer	6.33%	5,35,960	-	5,02,381	33,579	39,063	-	5,484	33,579	-	4,96,897	
	Plant & machinery	31.67%	16,780	-	-	16,780	3,057	4,346	-	7,404	9,376	13,723	
	Drinking Water Cooler	6.33%	2,02,728	3,73,826	-	5,76,554	6,051	33,470	-	39,521	5,37,033	1,96,677	
		6.33%	-	26,000	-	26,000	-	1,393	-	1,393	24,607	-	
	TOTAL (A)		1,81,39,225	60,44,226	39,26,693	2,02,56,758	11,61,055	11,59,877	95,800	22,25,132	1,80,31,626	1,69,78,170	
	Total Year		37,34,067	1,44,05,158	0	1,81,39,225	1,16,965	10,44,090	0	11,61,055	36,17,102		



Significant Accounting Policies:

The financial statements are prepared under the historical cost convention, on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and complied with the standards on accounting issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Companies Act, 2013. The significant accounting policies are as follows:

1. Fixed assets, depreciation and amortization

- Fixed assets are valued at cost of acquisition or construction less accumulated depreciation and impairment loss. The Company capitalises all costs relating to the acquisition, installation and construction of fixed assets.

• Tangible Assets

- Depreciation is provided on the assets on their original costs up to their net residual value estimated at 5% of the original cost, pro rata to the period of use on the written down value method, over their estimated useful life. Assets individually costing upto Rs 5,000 are fully depreciated in the year of purchase.

• Intangible Assets

- Computer software costs are capitalised and recognised as intangible assets in terms of Accounting Standard 26 on intangible assets based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than 1 year. Capitalised cost includes direct cost of implementation and expenses directly attributable to the implementation.
- Impairment in the carrying value of assets is recognised and accounted in accordance with Accounting Standard-28, "Impairment of Assets". At each balance sheet date, the carrying value of fixed assets is reviewed to assess whether there is an indication that an asset may be impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal or the net realisable value of the asset at the balance sheet date, whichever is higher. The impairment loss is recognised for such excess carrying value of the asset. The impairment provision made in earlier years is reversed when the review indicates that there is a reversal of such impairment loss.



2. Inventories:

Raw Materials, Construction materials and stores and spares are valued at cost. Cost excludes refundable duties and taxes. Inventories of work in progress includes cost of land, premium for development rights, constructions costs and allocated interest and expenses incidental to the project undertaken by the Company and are valued at as per the certificate of Architect and as certified by the Directors. Inventories of finished tenements are valued at the carrying value or estimated net realizable value (as certified by the management) whichever is the less.

3. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenues from Spinning, weaving and finishing of textiles are recognized on due basis, as and when the services are rendered, based on the agreements/arrangements with the concerned parties. Unbilled revenue is recognized to the extent not billed at the year end.

The company collects Value added tax on behalf of government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from Revenue.

4. Taxes On Income:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year computed in accordance with Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is virtual certainty of their realization.

5. Provisions:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

6. Contingent Liabilities:

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

7. Prior Period Expenses / Income :

Material items of prior period expenses/incomes are disclosed separately.

8. Borrowing Cost:

Interest and other costs in connection with the borrowings of the funds to the extents related/attributed to the acquisition/construction of qualifying fixed assets are capitalized upto the date when such assets are ready for their intended use and other borrowing costs are charged to profit and loss statement.

9. Earnings Per Share :

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

10. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions which affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialize.

11. Cash and Cash Equivalents:

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

For and on behalf of the Board

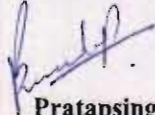
Vaxtex Cotfab Limited



Khushant Gupta

Director

DIN 07958719



Pratapsingh Zala

(CFO)



Mithlesh Agrwal

Director

DIN 07770039



Tej Hanji

(CS)

Annexure XXIII**STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED**

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Holding Company

2019
MIRACLE STORES PRIVATE LIMITED
QMIN PHARMA PRIVATE LIMITED

(ii) Direct/ Key Managerial Personnel

For the period March 31, 2019	For the year ended March 31, 2018
Mithleshkumar M Agrawal	Mr.Khushant Gupta
Mr.Sanjay Kumar P Agrawal	Mr. Mithleshkumar M Agrawal
Mr.Khushant Gupta	Mr.VikramkumarTulsidas Jain

(iii) Relatives of Director /KMP

2019	2018
Bhaves'h Agrawal	Bhaves'h Agrawal
Chandaben Agrawal	Chandaben Agrawal
Gangashaya Gupta	Gangashaya Gupta
Hema Gupta	Hema Gupta
Keyur Gupta	Keyur Gupta
Mulchand Ramjilal Agrawal	Mulchand Ramjilal Agrawal
Narabada Agrawal	Narabada Agrawal
Pooja Agrawal	Pooja Agrawal
Sbhashiben Mithleshkumar Agrawal	Sbhashiben Mithleshkumar Agrawal
Sunitra Agrawal	Sunitra Agrawal
Tarak Agrawal	Tarak Agrawal
Vishnu Gupta	Vishnu Gupta

(iv) Associates / Enterprises over which directors and / or their relatives has significant influence

Hillary Fashion Cotfab Ltd
Vaxtex Corfab (Partnership Firm)
Stitched Textiles Opc Pvt Ltd

(v) Particulars of Transactions with Related Parties
Key Management Personnel & Relatives

(Rs in lakhs)

Particulars	For the period March 31,	For the year ended March 31,
	2019	2018
1) Finance		
Loan Taken	100.05	-00
Repayment of Loan taken	204.54	-00
Revenue		
Sales	6.53	
Purchases	82.48	
2) Expenses		
Interest Paid	-00	-00
Remuneration	13.92	-00
Rent	-00	-00

Note:

The outstanding balances of Debtors, Creditors, Deposits and Advances and inter-company balances with Sister Concern are subject to confirmation and acknowledgement.

Note:

In the opinion of the Board, the value of realization of Current Assets, Loans and Advances, in the ordinary course of the business would not be less than the amount of which they are stated in the Balance Sheet and the provision for all known and determinable liabilities is adequate and not in excess of the amount reasonably required.

Note: Events occurring after the date of balance sheet

Where material, events occurring after the date of the Balance Sheet are considered upto the date of approval of accounts by the Board of Directors.

Note: Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements EXCEPT the following

- The demand made U/s 154/271(1)(c) for Income Tax Assessment for the A.Y. 2012-13 of Rs 1,27,67,108/- for which order of CIT(A) received with a relief of Rs 1,27,67,108/-. However department has an option to file an appeal in ITAT.

Note:

Earnings Per Share		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	60,20,220	17,08,568
Weighted average number of equity shares	402500	402500
Par value per share	10	10
Basic Earnings per share	14.96	4.24
Diluted Earnings per share	14.96	4.24

Note:

During the Previous Year Company have is converted into Public Limited w.e.f. 21th march 2018 with CIN No.: U51109GJ2005PLC076930

Note:

Previcus year figure have been regrouped/ recast/ rearranged where ever necessary to confirm to current year classification.

FOR Vaxtex Cotfab LIMITED



Khushant Gupta
(Director)
DIN 07958719

Pratapsingh Zala
(CEO)



Mithlesh Agrwal
Director
DIN 0777039

Tej Hanji
(CS)