



**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, 2022, 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 Ind 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 Ind AS, of the financial position of the Company as at 31st March, 2022, 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 Standards on Auditing (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 these 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.

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,

UDIN : 22403437AIABBT3466



not a guarantee that an audit conducted in accordance with Standards on Auditing ["SA" s] 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 Standards on Auditing ["SA" s], 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.

UDIN : 22403437AIABBT3466



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 Ind 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

UDIN : 22403437AIABBT3466



- ❖ 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: 28th April, 2022**

UDIN : 22403437AIABBT3466

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2022, we report that:

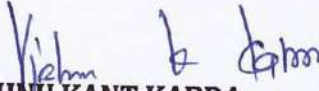
- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our 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.
- ii. Management has conducted Physical Verification of Inventory at Reasonable interval during the year and no Material discrepancies between physical inventory and book records were noticed 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. Thus, paragraph 3(vi) of the Order is not applicable to the 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.
- viii. 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.
- ix. 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.
- x. According to the information and explanations given to us and based on our examination of the records of the Company, there are transactions with the related parties which are in compliance with sections 177 and 188 of the Act.

UDIN : 22403437AIABBT3466



- xi. 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: 28th April, 2022**

UDIN : 22403437AIABBT3466

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 **Vaxtex Cotfab Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone Ind 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

UDIN : 22403437AIABBT3466



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 2022, 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

**VISHNU KANT KABRA
Partner
M.No:403437**

**PLACE: - MUMBAI
DATE: 28th April, 2022**

UDIN : 22403437AIABBT3466

Vaxtex Cotfab Limited
CIN : L51109GJ2005PLC076930
Balance Sheet as at 31st March, 2022

Particulars	Note No	(Amount in Rs.)	
		31st March 2022	31st March 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment			
(ii) Capital work-in-progress			
(b) Financial Assets			
(i) Non-current investments			
(2) Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables			
(iii) Cash and cash equivalents			
(iv) Short-term loans and advances			
(c) Current tax Assets (Net)			
(d) Other Current Assets			
Total		23,98,82,508	21,68,56,653
II. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital			
(b) Surplus			
(2) Non-current liabilities			
(a) Long-term borrowings			
(a) Deferred tax liability (net)			
(3) Current liabilities			
(a) Short term borrowings			
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities			
(d) Short-term provisions			
Total		23,98,82,508	21,68,56,653

Significant accounting policies and Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For SSRV and Associates
Chartered Accountants
ICAI F.R.No. 135901W


Vishnukant Kabra
Partner
M.No.: 403437
Date:- 28th April, 2022
Place:- Mumbai
UDIN: 22403437AIABBT3466



For and on behalf of the Board
Vaxtex Cotfab Limited

 PRATAP SINGH BHOORSINGH ZALA (CFO) PAN No. AACPZ3621J	 NIDHI BANSAL (CS) PAN NO. DZEP85499C
 AAKASH RAJESHBHAI THAKOR Director DIN 07960192	 MITHILESH KUMAR AGARWAL Managing Director DIN 03468643

Vaxtex Cotfab Limited

CIN : L51109GJ2005PLC076930

Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in Rs.)

Particulars	Note No.	2021 - 22	2020 - 21
Revenue from operations	19	61,90,73,695	26,15,44,582
Other income	20	37,59,283	6,49,074
Total Income		62,28,32,978	26,21,93,656
Expenses:			
Cost of materials consumed	21	57,75,34,940	19,49,83,660
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(3,70,23,766)	2,39,67,380
Employee benefit expense	23	1,00,77,613	60,84,035
Financial costs	24	1,07,49,510	1,08,62,052
Depreciation and amortisation cost	25	29,92,260	14,96,588
Other expenses	26	3,84,15,556	2,21,73,583
Total expenses		60,27,46,113	25,95,67,298
Profit before tax		2,00,86,865	26,26,358
Tax expense:			
(1) Current tax		46,62,272	4,10,747
(2) Deferred tax	5	(5,67,000)	(4,32,499)
Total Tax Expense		40,95,272	(21,752)
Profit from continuing operations		1,48,57,593	17,83,113
Profit from discontinuing operations before tax		-	-
Tax expense of discontinuing operations		-	-
Profit from discontinuing operations after tax		-	-
Share of profit of associates and Joint venture accounted for using equity method		-	-
Profit for the period		1,48,57,593	17,83,113
Other comprehensive income net of taxes		-	-
Details of Equity Share Capital			
Paid up Equity Share Capital		10,03,91,630	6,02,35,000
Other Equity		-	-
Earning per equity share:			
Face value per equity shares fully paid up.	24	2	10
(1) Basic		0.30	0.30
(2) Diluted		0.30	0.30

As per our report of even date

For SSRV and Associates

Chartered Accountants

ICAI F.R.No. 135901W



Vishnukant Kabra

Partner

M.No.: 403437

Date:- 28th April, 2022

Place:- Mumbai

UDIN: 22403437AIABBT3466

For and on behalf of the Board
Vaxtex Cotfab Limited

PRATAPSINGH BHOORSINGH
ZALA
(CFO)
PAN No. AACPZ3621J

NIDHI BANSAL
(CS)
PAN NO. DZEPB5499C

AAKASH RAJESHBHAI
THAKOR
Director
DIN 07960192

MITHILESH KUMAR
AGARWAL
Managing Director
DIN 03468643

Vaxtex Cotfab Limited
CIN : L51109GJ2005PLC076930

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD OF 01/04/2021 TO 31/03/2022

Particulars	(Amount in Rs.)	
	2021-22	2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
Depreciation of property, plant & equipment	2,00,86,864	26,26,358
Finance Cost	29,92,260	14,96,588
Interest Income classified as Investing Cash Flows	1,07,49,510	1,08,62,052
Transfer to Reserve	(37,59,283)	(6,49,074)
Other Comprehensive Expense	-	4,32,515
(Profit) / Loss on sale of property, plant & equipment	354	-
Operating Profit before working capital changes	3,00,69,706	1,47,68,439
Adjustment For :		
(a) (Increase)/Decrease in Inventories		2,39,67,380
(b) (Increase)/Decrease in Trade Receivables	(3,70,23,766)	(1,24,14,244)
(c) (Decrease)/Increase in Trade Payables	3,59,18,263	(3,89,95,638)
(Increase) in other current Assets	3,07,54,251	(78,618)
(f) Increase / (Decrease) in Short Term Borrowings	(1,01,64,488)	-
CASH GENERATED FROM OPERATIONS	(2,84,11,000)	2,52,75,578
Less : (a) Income Tax Paid	2,63,96,967	97,26,626
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(46,62,272)	(4,10,747)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets		(1,62,14,929)
(b) Sale of Fixed Assets	(35,79,580)	-
(c) Interest Income	-	6,49,074
(d) Investment (purchases/sales)	37,59,283	-
Loans and advances given / repaid (Net)	(93,34,575)	-
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(14,75,352)	3,95,56,321
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings		(3,13,62,909)
Interest Expense & Finance Costs	(1,07,49,510)	(1,08,62,052)
(b) Subsidy Received	-	-
(c) Proceeds from Issue of Share Capital	-	-
(d) Interest Paid	-	-
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	(1,07,49,510)	(3,40,98,206)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	3,54,961	(7,91,861)
OPENING BALANCE – CASH & CASH EQUIVALENT	11,39,049	19,30,910
	14,94,009	11,39,049

As per our report of even date
For SSRV and Associates
Chartered Accountants
ICAI F.R.No. 135901W


Vishnukant Kabra

Partner
M.No.: 403437
Date:- 28th April, 2022
Place:- Mumbai
UDIN: 22403437AIABBT3466



For and on behalf of the Board
Vaxtex Cotfab Limited

 PRATAP Singh BHOORSINGH ZALA (CFO) PAN No. AACPZ3621J	 NIDHI BANSAL (CS) PAN NO. DZEPB5499C
 AAKASH RAJESHBHAI THAKOR Director DIN 07960192	 MITHILESH KUMAR AGARWAL Managing Director DIN 03468643

Vaxtex Cotfab Limited
CIN : L51109GJ2005PLC076930
Notes Forming Part of Balance Sheet

Note 2 :- Share capital

Particulars	(Amount in Rs.)	
	31st March, 2022	31st March, 2021
Authorised share capital	11,00,00,000	11,00,00,000
Issued, subscribed & paid-up share capital	10,03,91,630	6,02,35,000
Share holding pattern and details		
Shareholder	% holding	No. of shares
Vax Enterprise Pvt Ltd	36.02%	1,80,78,955/-
Qmin Pharma Pvt Ltd	36.02%	1,80,78,955/-
Total share capital	10,03,91,630	6,02,35,000

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	60,23,500	60,23,500
Add: Shares issued during the current financial year	40,15,663	-
Total Equity shares before split	1,00,39,163	-
Split of shares (From FV of Rs.10 to FV of Rs.2)	5,01,95,815	-
Equity shares at the end of the year	5,01,95,815	60,23,500

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : The Company issued 4,015,663 bonus shares on 7th January, 2022.

Note 2.4 : There was a split of shares from FV of Rs.10 to FV of Rs.2 on 29th March, 2022.

Shares held by promoters at the end of the year 31st March 2022				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Miracle Stores Private Limited	1,80,78,955.00	36.02%	0
2	Qmin Pharma Private Limited	1,80,78,955.00	36.02%	0
Total				

Shares held by promoters at the end of the year ending 31st March 2021				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Miracle Stores Private Limited	21,69,475.00	36.02%	0
2	Qmin Pharma Private Limited	21,69,475.00	36.02%	0
Total				

Aggregate number of bonus shares issued during the period of five years immediately

Financial Years	2017-18	2018-19	2019-20	2020-21	2021-22
Fully paid up bonus shares	Nil	Nil	40,25,000.00	Nil	40,15,663.00



Note 3: Surplus

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
Securities Premium		
Opening Balance	2,23,44,000	2,23,44,000
Less: Bonus shares issued	(2,23,44,000)	-
Add: Securities Premium shares issued	-	-
Closing Balance	-	2,23,44,000
Surplus/Deficit in Profit & Loss Account		
Balance brought forward from previous year	61,56,595	39,40,967
Add: Profit / (Loss) for the period	1,48,57,593	17,83,113
Less Short Provision of Tax	-	4,32,515
Add: fixed assets written off wrongly now brought to books	-	-
Less : Bonus shares issued	(1,78,12,631)	-
Total	32,01,557	61,56,595
	32,01,557	2,85,00,595

Note 4 : Long term borrowings

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
Secured Loans		
From Banks		
1. Abhyudaya Co-Op. Bank Limited Working Capital Term Loan	2,83,58,020	2,49,52,328
2. Abhyudaya Co-Op. Bank Limited Overdraft	6,03,44,303	6,07,13,798
3. Indusind Bank Overdraft	(3,03,58,351)	-
4. Kotak Mahindra Prime Limited (Car Loan)	19,87,398	12,92,650
Total	6,03,31,369	10,08,59,721
Unsecured Loans		
Loans and advances from related parties	-	1,39,00,945
TOTAL	6,03,31,369	10,08,59,721

Note 5: Deferred tax liability

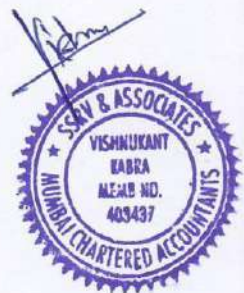
(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
Opening balance	(18,41,552)	(14,09,053)
Add: Deferred tax income/(expense) recognised for the year	(5,67,000)	(4,32,499)
Total	(24,08,552)	(18,41,552)

Note 6 : Short term borrowings

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
Loans and advances from related parties	1,42,00,945	-
Other Loans and Advances	-	20,80,101
TOTAL	1,42,00,945	20,80,101



Note 7 : Trade payables

Particulars	(Amount in Rs.)	
	31st March, 2022	31st March, 2021
Total outstanding dues of micro enterprises and small enterprises	2,78,68,909	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,47,42,185	2,18,56,843
Total	5,26,11,094	2,18,56,843

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2022

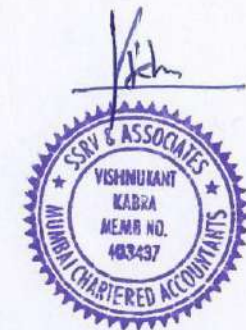
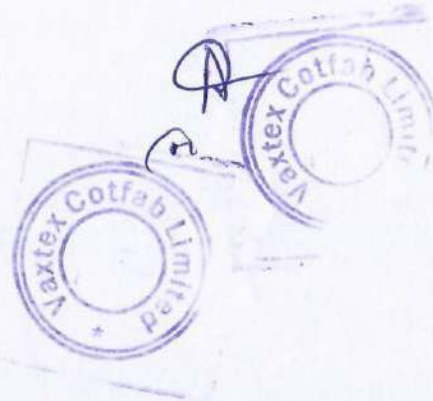
(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	2,78,68,909				2,78,68,909
(iii) Disputed dues- MSME	2,47,42,185				2,47,42,185
(iv) Disputed dues - Others					-
					-

Trade Payables ageing schedule: As at 31st March 2021

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others					-
(iii) Disputed dues- MSME	2,18,56,843.14				2,18,56,843.14
(iv) Disputed dues - Others					-
					-



Note 8 : Other Current Liabilities

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
Statutory Dues:		
Professional Tax Ded. A/C.	54,250	5,250
Tcs	1,18,839	62,592
Tds On Professional Fees	18,303	1,49,813
Tds On Purchase	3,72,512	-
Tds On Rent	5,02,220	51,075
Tds Payable	60,073	2,33,983
Other Dues:		
SI Payable A/C.	12,513	-
P F Payable A/C.	39,649	-
Total	11,78,359	5,02,713

Note 9 : Short Term Provisions

(Amount in Rs.)

Particulars	31st March, 2022	31st March, 2021
Audit Fees Payable	(1,000)	82,400
Provision for Income Tax	55,60,001	8,97,729
Total	55,59,001	9,80,129



Vaxtex Cotfab Limited

*Note 10 :- Property, plant & equipments as on 31st March, 2022
(As per the Companies Act, 2013)*

Tangible Assets

Details of Assets	Rate %	Gross Block				Accumulated Depreciation			Net Block		
		As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As on 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
TANGIBLE ASSETS											
Electrical installations	6.33%	29,546	-	-	29,546	963	1,870	-	2,833	27,676	29,546
Plant & machinery	6.33%	23,08,424	-	-	23,08,424	3,39,374	1,45,900	-	4,85,274	21,62,525	23,08,424
Plant & machinery	6.33%	3,54,57,307	14,61,800	-	3,69,19,107	47,82,002	22,99,625	-	70,81,627	3,46,19,482	3,54,57,307
Computers	31.67%	4,378	37,500	-	41,878	12,402	7,275	-	19,677	34,603	4,378
Office equipments	6.33%	21,590	-	-	21,590	4,410	1,367	-	5,777	20,223	21,590
Air conditioners	6.33%	6,33,850	85,665	-	7,19,515	-	43,869	-	43,869	6,75,646	6,33,850
Vehicles	30.00%	-	19,94,615	-	19,94,615	-	4,92,355	-	4,92,355	15,02,260	-
		3,84,55,096	35,79,580	-	4,20,34,676	51,39,150	29,92,260	-	81,31,410	3,90,42,416	3,84,55,096
INTANGIBLE ASSETS											
Total		3,84,55,096	35,79,580	-	4,20,34,676	51,39,150	29,92,260	-	81,31,410	3,90,42,416	3,84,55,096
Figures of previous year											

Note 9:-Capital work in progress

Details of Assets	Rate %	Gross Block				Accumulated Depreciation			Net Block		
		As On 01st April, 2020	Additions	Deductions	Total	As on 01st April, 2020	For The Year	Deductions	As on 31st March, 2021	As At 31st March, 2021	As At 31st March, 2020
Electrical Fittings	0%	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-
Figures of Previous Year											



Vaxtex Cotfab Limited
CIN : L51109GJ2005PLC076930
Notes Forming Part of Balance Sheet

Note 11 : Non current Investment

		(Amount in Rs.)	
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Unquoted investments		
	Equity based mutual fund Abhyudaya Co-Op Bank Ltd. Share A/c.	7,50,000	7,50,000
	Total	7,50,000	7,50,000

All above investments are carried at cost

11.1 Other disclosures

(a)	Aggregate cost of quoted investment		
	Aggregate market value of quoted investments		
(b)	Aggregate amount of unquoted investments	7,50,000	7,50,000
(c)	Aggregate provision for diminution in value of investment	-	-

Note 12 : Inventories*

		(Amount in Rs.)	
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Finished goods		
2	Semi finished goods	5,40,75,826	1,70,52,060
3	Raw material		
4	Stores & packing		
	*Valued at lower of cost and net realizable value		
	Total	5,40,75,826	1,70,52,060

Note 13 : Current Investment

		(Amount in Rs.)	
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Debt based mutual fund		
	IndusInd Bank FD A/c.-300862351907	97,36,075	-
	Total	97,36,075	-



Note 14 : Trade receivables

Sr. No.	Particulars	(Amount in Rs.)	
		31st March, 2022	31st March, 2021
1	<u>Outstanding for more than six months</u> a) Secured, considered good b) Unsecured, considered good c) Doubtful	4,50,73,201	
2	<u>Others</u> a) Secured, considered good b) Unsecured, considered good c) Doubtful	1,68,73,293	9,78,64,757
	Total	6,19,46,494	9,78,64,757

Trade Receivables ageing schedule as at 31st March,2022

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,68,73,293	4,50,73,201				6,19,46,493.66
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Trade Receivables ageing schedule as at 31st March,2021

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	9,78,64,757.00					9,78,64,757.00
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-



Note 15 : Cash and bank balances

(Amount in Rs.)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Cash and cash equivalent		
	Cash in Hand	14,91,918	5,60,961
	Sub total (A)	14,91,918	5,60,961
2	Bank balances - current accounts		
	BHUJ MERC. CO.OP.BANK	(3,658)	(3,658)
	ICICI BANK	5,749	5,78,089
	Sub total (B)	2,091	5,74,431
	Total [A + B]	14,94,009	11,35,392

Note 16 : Short terms loans and advances

(Amount in Rs.)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Others		
	Advance Against Machinery	30,70,030	30,70,030
	Others Long Term Loans and Advances	5,94,89,478	4,42,33,797
	Total	6,25,59,508	4,73,03,827

Note 17 : Current tax Assets (Net)

(Amount in Rs.)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Advances to Suppliers	-	71,13,532
2	GST		40,47,468
3	TDS Receivable	41,60,357	26,19,329
4	TCS Receivable	24,54,481	
		18,120	
	Total	66,32,958	1,37,80,329

Note 18 : Other Current Assets

(Amount in Rs.)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Advances / Prepaid Expenses		
2	N S C Deposit A/c	31,83,722	1,13,692
3	NSDL Deposit	3,83,500	3,83,500
4	Other deposit	18,000	18,000
		60,000	
	Total	36,45,222	5,15,192



Vaxtex Cotfab Limited
CIN : L51109GJ2005PLC076930
Notes Forming Part of Statement of Profit & Loss

Note 19 : Revenue from operations

Sr. No.	Particulars	(Amount in Rs.)	
		2021-22	2020-21
1	Sales of products (refer sub note 16.1)	61,90,73,695	26,15,44,582
2	Sale of services		
3	Other operating revenues		
	Sales are net of Goods & Service Tax (GST)		
	Total	61,90,73,695	26,15,44,582

19.1 Sale of products

Sr. No.	Particulars	(Amount in Rs.)	
		2021-22	2020-21
1	Sales - finished goods	61,90,73,695	26,15,44,582
	Total	61,90,73,695	26,15,44,582

Note 20: Other income

Sr. No.	Particulars	(Amount in Rs.)	
		2021-22	2020-21
1	Interest on FD		-
2	Interest received on Income Tax	2,48,042	
3	Interest Receivable	1,25,715	3,45,906
4	Other Income	33,85,517	
		9	3,03,168
	Total	37,59,283	6,49,074

Note 21 : Cost of material consumed

Sr. No.	Particulars	(Amount in Rs.)	
		2021-22	2020-21
1	Cost of materials consumed: (refer sub note 21.1)	57,75,34,940	19,49,83,660
	Total	57,75,34,940	19,49,83,660

21.1 Cost of materials consumed

Sr. No.	Particulars	(Amount in Rs.)	
		2021-22	2020-21
1	<u>Consumption of raw material</u>		
	Opening stock	1,70,52,060	4,10,19,440
	Add :- purchase during the year	57,75,34,940	19,49,83,660
		59,45,87,000	23,60,03,100
	Less :- Closing stock	5,40,75,826	1,70,52,060
		54,05,11,174	21,89,51,040
2	<u>Consumption of stores & spares / packing materials</u>		
	Opening stock	-	-
	Add :- purchase during the year	-	-
	Less :- Closing stock	-	-
		-	-
	Total	54,05,11,174	21,89,51,040



Note 22 : Change in inventories

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Change in inventories of finished goods		
	Opening stock	1,70,52,060	4,10,19,440
	Closing stock	5,40,75,826	1,70,52,060
	Sub total (a)	(3,70,23,766)	2,39,67,380
2	Changes in inventories of work-in-progress		
	Opening stock	-	-
	Closing stock	-	-
	Sub total (b)	-	-
3	Changes in Inventories of Raw Materials		
	Opening Stock		
	Closing Stock		
	Sub total (c)	-	-
	Total	(3,70,23,766)	2,39,67,380

Note 23 : Employment benefit expenses

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Salary, Bonus & Wages	99,75,126	57,70,716
2	Staff Welfare Expenses	33,457	2,64,576
3	Other contribution	69,030	48,743
	Total	1,00,77,613	60,84,035

23.1 Incentives to employees

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Salary, Bonus & Wages	99,75,126	57,70,716
	Total	99,75,126	57,70,716

23.2 Employment provident fund

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	P F CONTRIBUTION A/C.	24,814	-
	Total	24,814	-

Note 24 : Financial cost

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Interest on Cash Credit & Other Facilities	1,05,87,973	1,06,78,429
2	Bank Charges	1,61,537	1,83,623
	Total	1,07,49,510	1,08,62,052



Note 25 : Depreciation and amortised cost

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Depreciation	29,92,260	14,96,588
	Total	29,92,260	14,96,588

Note 23 : Other expenses

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Advertisement Exp	23,498	-
2	Auditor Fees	54,000	-
3	Auditor'S Remuneration	-	-
4	Bad Debt To Be Written Off	-	3,52,205
5	Business Promotion	-	37,000
6	Commission On Sales Charges	28,520	32,095
7	Conveyance Expenses	11,200	34,000
8	Courier Expenses	23,794	14,730
9	Effluent Treatment Charges	15,70,962	-
10	Electricity Bill Expenses	1,23,40,550	55,87,148
11	Factory Expenses	7,98,850	4,59,029
12	Factory Rent	40,86,000	40,27,000
13	Freight Expenses	-	-
14	Godown Rent	6,62,000	-
15	Gst Paid	-	9,062
16	Gujarat Labour Welfare Boad	1,922	-
17	Installment Dishonoued Charges	2,655	-
18	Insurance Expenses	77,506	41,736
19	Interest On Loan	26,298	-
20	Interest Paid On Income Tax	8,756	24,224
21	Interest Paid On Tds	8,467	-
22	Labour Contract Work	1,44,91,906	52,60,366
23	Legal & Professional Charges	5,97,617	21,79,881
24	Local Cartting Expenses	-	1,39,211
25	Misc Expenses	2,42,003	-
26	Mobile And Internet Expenses	3,074	928
27	Municipality Property Tax	3,28,112	1,65,866
28	Nsdl Fees	-	-
29	Nsdl/Cdsl Service Charges	34,000	3,34,472
30	Office Expenses	59,450	14,94,144
31	Petrol & Conveyance Expenses	17,885	34,653
32	Pollution Charges	-	5,85,000
33	Rates And Taxes	650	668
34	Repairs Expenses	-	4,70,222
35	Roc Expences	30,000	8,400
36	Security Service Charges	1,98,000	3,96,000
37	Staff Welfare Expenses	47,760	-
38	Stationary & Printing Exp	78,935	33,788
39	Stores Materials	13,25,230	-
40	Tea And Coffee Expenses	79,214	80,794
41	Transportation Charges	10,42,195	2,19,672
42	Travelling Expenses	85,067	1,51,290
43	Water Expenses	29,480	-
	Total	3,84,15,556	2,21,73,583



23.1 Repairs & maintenance

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Repairs Expenses	-	4,70,222
	Total	-	4,70,222

23.2 Insurance premium

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Insurance Expenses	77,506	41,736
	Total	77,506	41,736

23.3 Rent, rates & taxes

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Godown Rent	6,62,000	-
2	Factory Rent	40,86,000	40,27,000
3	Rates & Taxes	3,28,112	1,65,866
	Total	50,76,112	41,92,866

23.4 Miscellaneous expenses

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Misc Expenses	2,42,003	-
	Total	2,42,003	-

23.5 Auditor's remuneration

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Auditor's Fees	54,000	-
	Total	54,000	-

Note 24 : Earning per share

(Amount in Rs.)

Sr. No.	Particulars	2021-22	2020-21
1	Net profit after tax	1,48,57,593	17,83,113
2	Weighted average number of equity shares	5,01,95,815	60,23,500
	Earning per share (face value of Rs.2/-fully paid)	0.30	0.30



[Handwritten Signature]

Note 25 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

CIN : L51109GJ2005PLC076930

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	AAKASH RAJESHBHAI THAKOR	DIRECTOR
2	MITHLESHKUMAR M AGRAWAL	DIRECTOR
3	PRATAPSINGH BHOORSINGH ZALA	CFO
4	ZIRAL PANKAJKUMAR SONI	DIRECTOR
5	NIDHI BANSAL	CS
6	BHARTI GUPTA	PROMOTER GROUP
7	STITCHED TEXTILES LIMITED	COMMON KMP
8	BRAND CLUSTER LLP	COMMON KMP
9	VAX ENTERPRISE PRIVATE LIMITED	ASSOCIATE COMPANY
10	QMIN PHARMA PRIVATE LIMITED	ASSOCIATE COMPANY

Transactions with related parties for the year ended March 31, 2022

Sr. No.	Particulars	Amount	Nature
		2021-22	2021-22
1	PRATAPSINGH BHOORSINGH ZALA	3,44,522	SALARY
2	PRATAPSINGH BHOORSINGH ZALA	1,00,000	LOAN RECEIVED
3	JAIMIN GUPTA	1,07,670	LOAN RECEIVED
4	ZIRAL PANKAJKUMAR SONI	30,000	SITTING FEES
5	NIDHI BANSAL	25,000	SALARY
6	BHARTI GUPTA	1,42,00,945	UNSECURED LOAN
7	STITCHED TEXTILES LIMITED	10,48,28,579	PURCHASE
8	STITCHED TEXTILES LIMITED	2,70,73,032	SALES
9	BRAND CLUSTER LLP	4,76,18,990	PURCHASE
10	VAX ENTERPRISE PRIVATE LIMITED	3,14,26,184	SALES
11	VAX ENTERPRISE PRIVATE LIMITED	3,83,58,181	PURCHASE
12	QMIN PHARMA PRIVATE LIMITED	2,52,37,139	SALES
13	QMIN PHARMA PRIVATE LIMITED	29,48,828	PURCHASE
	Total	29,22,99,070	



[Handwritten signature]

Note 1 – Significant Accounting Policies and Notes thereon

Corporate information

Vaxtex Cotfab Limited (the company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, **Corporate Identity Number: L51109GJ2005PLC076930**, the registered office of the company is located at **Survey No. 230, Opp. Mariya Park, B/H. Ranipur Village, Saijpur - Gopal, Narol, Ahmedabad Ahmedabad GJ 382405 IN**

The Company is engaged in manufacturing and processing of fabrics of Shirting and Suiting.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

a. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended 31st March, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as “Financial Statements).

The financial statements are presented in Indian Rupees (‘INR’) and all values are rounded to the nearest INR”, except otherwise indicated.

b. Use of estimates and judgements

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from

UDIN : 22403437AIABBT3466



those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. 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.

d. Tangible fixed assets

Fixed assets are stated at cost, less depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

e. Depreciation

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Depreciation on fixed assets is provided on Written Down Value basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule III to the Companies Act, 2013, whichever is higher.

f. Borrowing

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. In the current year, the custom duty paid on acquisition of Fixed asset has been capitalized as the duty paid is not refundable. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

h. Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

UDIN : 22403437AIABBT3466



[Handwritten signature]

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

i. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

j. Cash flow statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

k. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

UDIN : 22403437AIABBT3466



l. cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and cash in hand.

The Cash & bank balances in India include both rupee accounts. On a standalone basis, balance in accounts stood at 14,94,009 /-, as at March 31, 2022.

m. Event occurring after the date of balance sheet

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director

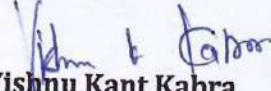
n. Recoverability of trade receivables

Required judgements are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

o. Other

- i. The Company has reclassified/regrouped previous year figures where necessary to confirm to the current year's classification
- ii. The Company has issued bonus share to their existing shareholder during the month of January 2022.

FOR S R V & Associates
Chartered Accountants
FRN: 135901W



Vishnu Kant Kabra
Partner

M. No.: 403437

PLACE: MUMBAI
DATE :- 28th April, 2022



For and on behalf of the Board
Vaxtex Cotfab Limited


PRATAP SINGH
BHOORSINGH ZALA
(CFO)
PAN No. AACPZ3621J


AAKASH RAJESHBHAI
THAKOR
Director
DIN 07960192


NIDHI BANSAL
(CS)*
PAN No. DZEPB5499C


MITHILESH KUMAR
AGARWAL
Managing Director
DIN 03468643

UDIN : 22403437AIABBT3466