



## S.P. PAREKH & Co.

CHARTERED ACCOUNTANTS

Address : H-302, Titanium City Center,  
Near Sachin Tower, 100 Feet Anandnagar Road,  
Satellite, Ahmedabad - 380 015.  
Mob.: 91 98257 61041, E-mail : parekhparekhass@gmail.com

### Independent Auditor's Report

To the Partners,

Mah Textiles LLP

#### Report on the Financial Statements

##### Opinion:

We have audited the accompanying AS financial statements of "Mah Textiles LLP" ("the limited liability partnership") which comprise the Balance Sheet as at March 31<sup>st</sup>, 2023, the Statement of Profit and Loss 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.

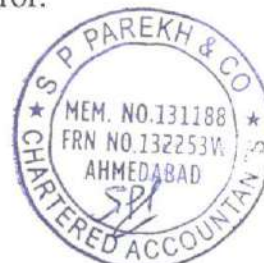
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the LLP as at 31<sup>st</sup> March 2023 and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

##### Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent auditor of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in India and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibilities of Management for the Financial Statements:

The LLP's Management (designated partners) are responsible for the preparation of the financial statements in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules") and for such internal control as management determines is necessary to enable the preparation of the Statement of Accounts that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, designated partners are responsible for assessing the LLP'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 LLP or to cease operations or has no realistic alternative but to do so.

Management is also responsible for overseeing the LLP'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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Statement of Accounts, whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.
- Conclude on the appropriateness of the LLP's Management 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 LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

We communicate with the LLP's Management 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.

Place: Ahmedabad  
Date: 30/08/2023



For, S.P. Parekh & Co.  
Chartered Accountants  
FRN -132253W  
UDIN: 23131188BGTUIF1772  
*S.P. Parekh*  
(CA Sunny Parekh)  
Proprietor  
M. No - 131188

**MAH TEXTILES LLP**  
**LLPIN : AAJ-3120**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Amount in Rs...)

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
<b>CAPITAL AND LIABILITIES:</b>			
<b>[1] Partners Contribution:</b>			
(a) Partners Contribution	1	6,57,81,097	5,62,23,655
(b) Reserves and Surplus	2	-	-
(c) Money received against share warrants		-	-
		6,57,81,097	5,62,23,655
<b>[3] Non-current Liabilities:</b>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other long-term liabilities	5	-	-
(d) Long-term provisions	6	-	-
<b>[4] Current Liabilities:</b>			
(a) Short-term borrowings	7	4,55,50,197	4,42,33,132
(b) Trade payables	8	5,08,30,467	48,84,42,981
(c) Other current liabilities	9	17,18,129	2,27,73,576
(d) Short-term provisions	10	1,17,81,550	28,63,730
		10,98,80,343	55,83,15,419
<b>TOTAL</b>		<b>17,56,61,439</b>	<b>61,45,39,074</b>
<b>ASSETS :</b>			
<b>[1] Non-Current Assets:</b>			
(a) Fixed Assets	11		
(i) Tangible assets		4,79,138	5,32,376
(ii) Intangible assets		-	-
(iii) Capital Work-in-Progress		-	-
		4,79,138	5,32,376
(b) Non-current investments	12	10,36,026	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	13	-	-
(e) Other non-current assets	14	-	-
		10,36,026	-
<b>[2] Current Assets:</b>			
(a) Current Investments	15	-	-
(b) Inventories	16	69,54,292	-
(c) Trade receivable	17	12,31,78,600	57,74,64,928
(d) Cash and cash equivalents	18	2,49,42,333	57,48,999
(e) Short-term loans and advances	19	7,30,000	3,50,000
(f) Other current assets	20	1,83,41,049	3,04,42,772
		17,41,46,275	61,40,06,699
<b>TOTAL</b>		<b>17,56,61,439</b>	<b>61,45,39,074</b>

Significant Accounting Policies 30  
Notes Forming Part of the Accounts

For, S.P. Parekh & Co.  
Chartered Accountants  
FRN -132253W

*S.P. Parekh*  
(CA Sunil Parekh)  
Proprietor  
M. No - 131188  
UDIN: 23131188BGTU1F1772  
Place: Ahmedabad  
Date : 30/08/2023



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For and on behalf of the LLP  
For, Mah Textiles LLP

*Atul*  
Designated Partner

Place: Limbdi  
Date : 30/08/2023

**MAH TEXTILES LLP****LLPIN : AAJ-3120****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Amount in Rs...)

Particulars	Note No.	2022-23	2021-22
I Revenue from Operations	21	88,21,03,014	1,57,37,26,179
II Other income	22	2,63,37,332	90,22,474
III Total Revenue (I+II)		90,84,40,346	1,58,27,48,653
IV Expenses			
(a) Cost of Material consumed	23	-	-
(b) Purchase of stock-in-trade	24	85,54,14,265	1,48,40,64,805
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	25	(69,54,292)	1,20,39,000
(d) Employee benefits expenses	26	33,94,000	65,70,000
(d) Finance costs	27	32,28,097	34,81,454
(d) Depreciation and amortization expenses	28	53,238	55,595
(e) Other Expenses	29	2,01,66,047	6,84,31,486
Total Expenses		87,53,01,354	1,57,46,42,340
Profit / (Loss) before exceptional and extraordinary items and Tax (III-IV)		3,31,38,992	81,06,313
Exceptional Items/Prior Period		-	-
Excess Provision of Income Tax Written Off		-	-
Profit before extraordinary items and Tax		3,31,38,992	81,06,313
Extraordinary Items			
Profit before Tax		3,31,38,992	81,06,313
Less: Provision for Taxation			
Current Tax		1,17,81,550	25,65,730
Deferred Tax		-	-
Profit from the period from continuing operations		2,13,57,442	55,40,583
Profit from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit from discontinuing operations		-	-
Profit/(Loss) for the period		2,13,57,442	55,40,583

Significant Accounting Policies

30

Notes Forming Part of the Accounts

For, S.P. Parekh & Co.  
Chartered Accountants  
FRN -132253W

(CA Sunny Parekh)  
Proprietor

M. No - 131188

UDIN: 23131188BGTU1F1772

Place: Ahmedabad

Date : 30/08/2023



For and on behalf of the LLP  
For, Mah Textiles LLP

*Handwritten signature*  
Designated Partner

Place: Limbdi  
Date : 30/08/2023

**MAH TEXTILES LLP**  
**LLPIN : AAJ-3120**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Amount in Rs...)

Particulars	Note No.	2022-2023	2021-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after Tax and Extraordinary Items		2,13,57,442	55,40,583
Adjustments:			
Depreciation		53,238	55,595
Provision for bad and doubtful debts		-	-
Interest Income		40,029	3,22,122
Finance Cost		32,28,097	34,81,454
Provision for Tax		-	-
Deferred Tax		-	-
Operating Profit before Working Capital Changes		2,45,98,748	87,55,509
<u>Changes in Working Capital :</u>			
Inventories		(69,54,292)	1,20,39,000
Short Term loans and advances		(3,80,000)	(3,50,000)
Trade Receivables		45,42,86,327	(55,46,98,312)
Trade Payables		(43,76,12,514)	47,75,93,515
Short term Provision		-	-
Other Current Asset		1,21,01,722	(1,64,57,367)
Other Current Liabilities		(1,21,39,627)	1,28,70,560
Cash Generated from Current Assets		93,01,617	(6,90,02,603)
Direct Tax Paid		-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		3,39,00,364	(6,02,47,094)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Long term loan & advances & other non current assets		(10,36,026)	-
Purchase of Fixed Assets & Capital WIP		-	(5,87,970)
Interest Income from Investments		40,029	3,22,122
Other loans and advances		-	-
Miscellaneous Expenditure		-	-
Proceeds on sale of fixed assets		-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		(9,95,997)	(2,65,848)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Share Capital		(1,18,00,000)	1,00,15,348
Proceeds from securities premium		-	-
Proceeds from Long Term Borrowings		-	-
Short Term Borrowings		13,17,064	4,42,33,132
Finance Cost		32,28,097	34,81,454
Proceeds from Share Applications Money Pending Allotments		-	-
Other Long term Liabilities		-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		(1,37,11,033)	5,07,67,026
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		1,91,93,334	(97,45,916)
Cash and Cash Equivalents (Opening)		57,48,999	1,54,94,915
Cash and Cash Equivalents (Closing)		2,49,42,333	57,48,999

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For and on behalf of the LLP

For, S.P. Parekh & Co.  
Chartered Accountants  
FRN -132253W

(CA Sunny Parekh)  
Proprietor  
M. No - 131188  
UDIN: 23131188BC TUIF1772  
Place: Ahmedabad  
Date : 30/08/2023



For, Mah Textiles LLP

*(Signature)*  
Designated Partner

Place: Limbdi  
Date : 30/08/2023

**MAH TEXTILES LLP**

**LLPIN : AAJ-3120**

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

**NOTE-1**

**SCHEDULE : '1A' PARTNERS FIXED CAPITAL**

Sr No	Name	Fixed Contribution 22-23	Fixed Contribution 21-22
1	Husenali Yusufali Narsinh	1,62,50,000	1,62,50,000
2	Mohammadhasnein Husenali Narsinh	1,62,50,000	1,62,50,000
Total		3,25,00,000	3,25,00,000

**SCHEDULE : '1B' PARTNERS CURRENT CONTRIBUTION**

Sr No	Name	Profit Sharing Ratio	Opening Balance	Remuneration	Profit/ Loss	Withdrawal/ Transfer to Fixed Contribution	Closing Balance
1	Husenali Yusufali Narsinh	50.00	1,37,94,645	6,00,000	1,06,78,721	85,00,000	1,65,73,366
2	Mohammadhasnein Husenali Narsinh	50.00	99,29,010	6,00,000	1,06,78,721	45,00,000	1,67,07,731
Total		100.00	2,37,23,655	12,00,000	2,13,57,442	1,30,00,000	3,32,81,097





**MAH TEXTILES LLP**  
**LLPIN : AAJ-3120**

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

**NOTE-2**

**RESERVES AND SURPLUS:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
<b>Surplus</b>			
Opening Balance		-	-
(+) Net Profit / (Net Loss) for the current year		-	-
Closing Balance		-	-
<b>Total</b>		-	-

**NOTE-3**

**LONG TERM BORROWINGS:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
<b>Secured</b>			
(A) Term Loans		-	-
(B) Deferred Payment liabilities		-	-
(C) Deposits		-	-
(D) Loans and advances from related parties		-	-
(E) Long term maturities of finance lease obligations		-	-
(F) Other loans and advances		-	-
<b>Unsecured</b>			
(A) Bonds / debentures		-	-
(B) Term Loans		-	-
(C) Deferred Payment liabilities		-	-
(D) Deposits		-	-
(E) Loans and advances from related parties		-	-
(F) Long term maturities of finance lease obligations		-	-
(G) Other loans and advances		-	-
<b>Total</b>		-	-

**NOTE-4**

**DEFERRED TAX LIABILITIES(NET):**

Deferred Tax Liability for the period ended 31st March, 2023 has been provided on the estimated tax computation for the year. Major components of deferred tax liabilities arising on account of timing differences are :

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
Deferred Tax Liabilities			
Less: Deferred Tax Assets		-	-
<b>Total</b>		-	-





**NOTE-5****OTHER LONG TERM LIABILITIES:**

	Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
			Amount(Rs.)	Amount(Rs.)
(a) Trade Payables			-	-
(b) Others			-	-
	<b>Total</b>		-	-

**NOTE-6****LONG TERM PROVISIONS:**

	Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
			Amount(Rs.)	Amount(Rs.)
(a) Provision for employee benefits			-	-
(b) Others (Specify nature)			-	-
	<b>Total</b>		-	-

**NOTE-7****SHORT TERM BORROWINGS:**

	Particulars	Annexure No.	As at	As at
			31/03/2023	31/03/2022
			Amount(Rs.)	Amount(Rs.)
<b>Secured:</b>				
(a) Loans repayable on demand			-	-
State Bank Of India-CC Account			4,55,50,197	4,42,33,132
(b) Loans and advances from related parties			-	-
(c) Deposits			-	-
(d) Other loans and advances			-	-
			4,55,50,197	4,42,33,132
<b>Unsecured:</b>				
(a) Loan from Designated Partners			-	-
(b) Loan from Relatives of Partners			-	-
(c) Deposits			-	-
(d) Other loans and advances			-	-
			-	-
<b>Total</b>			4,55,50,197	4,42,33,132

**NOTE-8****TRADE PAYABLES:**

	Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
			Amount(Rs.)	Amount(Rs.)
Sundry Creditors			5,08,30,467	48,84,42,981
	<b>Total</b>		<b>5,08,30,467</b>	<b>48,84,42,981</b>

**NOTE-9****OTHER CURRENT LIABILITIES:**

	Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
			Amount(Rs.)	Amount(Rs.)
Advances from customers			15,05,526	14,75,751
TDS Payable			2,09,844	21,22,189
TCS Payable			2,759	3,59,335
Shinhan LC Discounting			-	1,88,16,301
	<b>Total</b>		<b>17,18,129</b>	<b>2,27,73,576</b>



**NOTE-10****SHORT TERM PROVISIONS:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
(a) Provision for Employee benefits		-	-
(b) Others (Specify nature)			
1) Electric Bill payable		-	-
2) Unpaid Administration Charges		-	-
3) Unpaid Employee's providend fund		-	-
4) Unpaid Employer's providend fund		-	-
5) Unpaid Salary Expenses		-	2,70,000
6) Provision for Income Tax for current year		1,17,81,550	25,65,730
6) Provision for Audit Fees		-	30,000
<b>Total</b>		<b>1,17,81,550</b>	<b>28,65,730</b>

**NOTE-12****NON CURRENT INVESTMENTS:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
(a) Trade Investments		-	-
(b) Other Investments			
DBS FD A/C 552208040028		10,36,026	-
<b>Total</b>		<b>10,36,026</b>	<b>-</b>

**NOTE-13****LONG TERM LOANS AND ADVANCES:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
(a) Capital Advances		-	-
(b) Security Deposits		-	-
(c) Loans and advances to related parties		-	-
(d) Other loans and advances		-	-
<b>Total</b>		<b>-</b>	<b>-</b>



MAH TEXTILES LLP  
SCHEDULE 'II' FIXED ASSETS

PARTICULARS	Rate (%)	Opening Balance as on 01.04.2022	Addition during Year Before Sept	Addition during Year After Sept	Adjustment during the year	Total	Depreciation	Closing Balance as on 31.03.2023
Plant and Machinery	10%	5,32,376	-	-	-	5,32,376	53,238	4,79,138
<b>TOTAL</b>		<b>5,32,376</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,32,376</b>	<b>53,238</b>	<b>4,79,138</b>



**NOTE-14****OTHER NON CURRENT ASSETS:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
Preliminary Expenses to be written off		-	-
<b>Total</b>		-	-

**NOTE-15****CURRENT INVESTMENTS:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
(a) Trade Investments		-	-
(b) Other Investments		-	-
Total		-	-
Less: Provision for diminution in the value of investments		-	-
<b>Total</b>		-	-

**NOTE-16****INVENTORY:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
(A) Inventories: (As certified by the management)			
(c) Stock in Trade		69,54,292	-
		69,54,292	-
(B) Goods in transit shall be disclosed under the relevant sub head of inventories		-	-
<b>Total</b>		69,54,292	-

**NOTE-17****TRADE RECEIVABLES**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
Sundry Debtors		12,31,78,600	57,74,64,928
<b>Total</b>		12,31,78,600	57,74,64,928





**NOTE-18****CASH AND CASH EQUIVALENTS:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
<u>Cash:</u>			
Cash on Hand		5,210	6,162
<u>Balances with Banks:</u>			
ICICI Bank 036100001930		5,00,000	-
DBS Bank		91,67,878	-
State Bank Of India 37540929964		1,52,69,246	57,42,837
<b>Total</b>		<b>2,49,42,333</b>	<b>57,48,999</b>

**NOTE-19****SHORT TERM LOANS AND ADVANCES:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
(a) Loans and advances to related parties		-	-
(b) Other loans and advances		7,30,000	3,50,000
<b>Total</b>		<b>7,30,000</b>	<b>3,50,000</b>

**NOTE-20****OTHER CURRENT ASSETS:**

Particulars	Annexure No.	As at 31/03/2023	As at 31/03/2022
		Amount(Rs.)	Amount(Rs.)
Advances to suppliers		1,15,85,334	1,32,98,733
Sgst Receivable		14,17,262	35,60,226
CGST Receivable		30,35,505	5,60,304
IGST Receivable		79,513	9,18,267
Tds Receivable		7,07,382	3,32,789
TCS Receivable		-	4,06,573
Excess paid of TDS		2,60,910	2,27,003
IGST Receivable On Export		12,55,144	1,10,81,604
Prepaid Insurance		-	57,273
<b>Total</b>		<b>1,83,41,049</b>	<b>3,04,42,772</b>



**MAH TEXTILES LLP**

LLPIN: AAJ-3120

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023****NOTE - 21****REVENUE FROM OPERATIONS:**

Particulars	2022-23	2021-22
Sales	73,30,62,494	70,16,95,090
Export Sales	14,90,40,520	87,20,31,089
<b>TOTAL</b>	<b>88,21,03,014</b>	<b>1,57,37,26,179</b>

**NOTE - 22****OTHER INCOME:**

Particulars	2022-23	2021-22
<b>DIRECT</b>		
Discount	2,05,197	3,31,552
Duty Draw Back	51,04,279	70,30,346
Trash	2,76,348	1,65,787
Weight Shortage	1,46,880	-
Packing & Forward Charges on Sales	-	58,000
Foreign Exchange Gain	2,03,95,095	-
Quality Claim	11,751	4,02,680
	2,61,39,550	79,88,365
<b>INDIRECT</b>		
Interest Income	40,029	3,22,122
Soda Settlement	1,57,753	7,11,608
Round Off	-	379
	2,63,37,332	90,22,474

**NOTE - 23****COST OF MATERIAL CONSUMED:**

Particulars	2022-23	2021-22
Raw Materials:		
Opening Stock	-	-
Add: Purchase	-	-
Less: Closing Stock	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**NOTE - 24****PURCHASE OF STOCK-IN-TRADE**

Particulars	2022-23	2021-22
Purchase of stock in trade	85,54,14,265	1,48,40,64,805
<b>TOTAL</b>	<b>85,54,14,265</b>	<b>1,48,40,64,805</b>

**NOTE - 25****CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

Particulars	2022-23	2021-22
Inventories at the end of the year:		
Stock in Trade	69,54,292	-
<b>TOTAL</b>	<b>69,54,292</b>	<b>-</b>
Inventories at the beginning of the year:		
Stock in Trade	-	1,20,39,000
<b>TOTAL</b>	<b>-</b>	<b>1,20,39,000</b>
<b>Net (Increase) / Decrease</b>	<b>(69,54,292)</b>	<b>1,20,39,000</b>

**NOTE-26****EMPLOYEE BENEFITS EXPENSES:**

Particulars	2022-23	2021-22
Salary A/C	21,94,000	15,70,000
Partner Remuneration	12,00,000	50,00,000
<b>TOTAL</b>	<b>33,94,000</b>	<b>65,70,000</b>



**NOTE-27**  
**FINANCE COSTS:**

Particulars	2022-23	2021-22
Bank Charges - Cinhan bank	3,928	63,802
Bank Charges - CBS	21,286	-
Bank Interest - CBS	6,18,181	-
Bank Interest - SBI	19,70,341	16,37,990
Discounting Int. On Export Bills	27,047	9,83,299
Bank Commission & Charges	5,87,314	7,96,363
<b>TOTAL</b>	<b>32,28,097</b>	<b>34,81,454</b>

**NOTE-28**  
**DEPRECIATION AND AMORTIZATION EXPENSES:**

Particulars	2022-23	2021-22
Depreciation on Tangible Assets	53,238	55,595
Amortisation on Intangible Assets	-	-
<b>TOTAL</b>	<b>53,238</b>	<b>55,595</b>

**NOTE-29**  
**OTHER EXPENSES:**

Particulars	2022-23	2021-22
<b>Direct Expenses:</b>		
Transport Exp	35,000	61,22,918
Fob Exp	29,55,426	2,77,61,593
Packing Charges on Bales	-	58,000
<b>Total(a)</b>	<b>29,90,426</b>	<b>3,39,42,511</b>
<b>Administration Expenses:</b>		
Gst Exp for past years	18,43,719	1,34,122
Commission Exp	70,52,794	2,27,85,640
Organic Cotton Inspection/Certificate IGST	18,65,569	54,30,647
Audit Fees	1,00,000	1,24,000
Bad Debt	14,55,409	-
Export Realisation Charges	4,71,199	11,95,072
Insurance Expense	2,20,051	56,832
LEI Expense	-	3,000
Oeko Tex Certificate Expense Gst	99,182	1,06,753
Office Expense	1,52,093	54,428
Rent	12,000	12,000
IDS Interest	2,96,693	4,736
TCS Interest	78,331	5,209
ROC Search Fees	1,550	1,820
Round Off	131	-
Interest on Income Tax	2,01,506	1,07,217
Professional Fees	1,41,500	-
Rate Difference	-	44,68,500
<b>Total(b)</b>	<b>1,39,91,727</b>	<b>3,44,88,976</b>
<b>Selling &amp; Distribution Expenses:</b>		
Marketing Expense	31,83,894	-
<b>Total(c)</b>	<b>31,83,894</b>	<b>-</b>
<b>TOTAL(a+b+c)</b>	<b>2,01,66,047</b>	<b>6,84,31,486</b>



**MAH TEXTILES LLP****COMPUTATION OF PARTNERS' REMUNERATION INADMISSABLE U/S 40(b) / 40(ba)****FINANCIAL YEAR 2022-23**

Sr.No.	Particulars	Amount (Rs.)
1	Net profit as per Profit & Loss a/c	3,31,38,992
	Add: Interest on capital to partners disallowed u/s 40(b)	
	Add: Depreciation as per Book	53,238
	Add: Remuneration paid to Partners	12,00,000
		3,43,92,229
	Less: Depreciation allowable u/s 32	53,238
	Book Profit	3,43,38,992
2	Remuneration allowable :	
	In case of Loss or	
	In case of profit - On first Rs.300000 @ 90% or Rs. 150000	1,50,000
	whichever is more	2,70,000
	On Balance @ 60%	2,04,23,395
	Total Remuneration allowable	2,06,93,395
	Remuneration paid to Partners	12,00,000
3	Therefore, Remuneration disallowable	0.00





## MAH TEXTILE LLP

Address: Bharat jinning Factory Bhalgamda Roads-9411451 Tal - Limbdi,  
Dist - Surendranagar - 363421

Notes forming part of the accounts for the year ended as on 31<sup>st</sup> March 2023.

### 1. Significant Accounting Policies :-

Method of Accounting:-

- a) The assessee follows the Mercantile Accounting System.
- b) The accounts are prepared based on the principles of historical cost & Going concern, accounting policies not specifically referred to otherwise, are consistent with generally accepted accounting principles.

#### c) Sundry Debtors, Loans & Advances :-

Sundry Debtors, sundry Creditors, Loans & Advances, Deposits are stated at the value if realized in the ordinary course of business, Irrecoverable amounts, if any, are accounted and/or provided for as per management judgment only upon final settlement of Accounts with the parties

#### d) Retirement Benefits :-

Retirement Benefits, if any payable to employees are accounted on actual payment basis.

#### e) Contingent Liabilities:-

There is no Contingent Liabilities as on 31/03/2023.

#### f) Fixed Assets :-

- g) Fixed assets are stated at written down value as per Income Tax Act, 1961. The Fixed Assets are recorded at cost including incidental charges paid for acquisition and made ready to use. Depreciation is provided on Fixed Assets as per the rates applicable under Income Tax Act 1961.

#### h) Revenue Recognition:

The firm earns and recognizes the income on accrual basis. The revenue is recognized when it is earned and no significant uncertainty exists as to its ultimate realization or collection.

#### i) Expenses:



Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

j) **Investments:**

Current investments if any are carried at lower of the cost or quoted/ fair value. Long Term Investments are stated at cost. Provision for diminution in the value of the Long Term Investments is made only if such a decline is other than temporary.

k) **Inventories:**

Inventory has been valued at Cost and Net Realizable Value whichever is Lower. Cost comprises costs of purchase, conversion cost and cost incurred in bringing the inventories to present location.

The same has not been physically verified by us and we relied upon certificate provided by the management.

l) **Foreign Currency Transaction:**

There is foreign exchange fluctuation Gain Rs. 203.95 Lacs during the year credited to profit and loss account.

m) **Borrowing Cost:**

There is no Qualifying assets purchased during the year.

2. **Notes to accounts:-**

- a) Balance in respect of sundry creditors, sundry debtors, Loans & Advances and deposits are as per information provided and are subject to confirmation.
- b) No personal expenses of partners are debited in the profit & loss Account.
- c) It has been certified by the assessee that cheques issued during the year were all account payee cheques wherever it was required.
- d) Cash on hand is taken as certified by Assessee.
- e) Audit report covers Business Transactions recorded in the Books of Business set only.
- f) Related party transactions are as below:



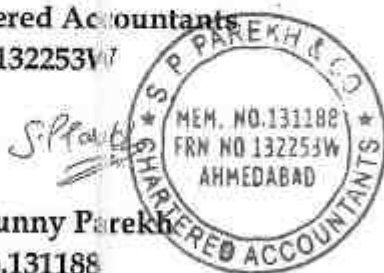
Sr.No.	Party name	Nature of Transactions	Relation	Amount(Rs.)
1	Miln Gining Pressing Pvt Ltd	Rent	Group Concern	12,000
2	Miln Gining Pressing Pvt Ltd	Purchase (without GST)	Group Concern	32,80,33,365
3	Miln Gining Pressing Pvt Ltd	Sales (without GST)	Group Concern	37,83,82,100
4	Sustainable Spinning & Commodities Pvt Ltd	Purchase (without GST)	Group Concern	11,50,22,567
5	Sustainable Spinning & Commodities Pvt Ltd	Sales (without GST)	Group Concern	22,93,65,552
6	Husenali Yusufali Narsinh	Remuneration	Designated Partner	6,00,000
7	Mohamedhasanain Husenali Narsinh	Remuneration	Designated Partner	6,00,000

Related parties and transactions with them are as identified by the management and relied upon by the auditor.

For, S. P. Parekh & Co.

Chartered Accountants

FRN: 132253W



CA Sunny Parekh

M.No.131188

Proprietor

UDIN: 23131188BGTUIF1772

Place: Ahmedabad

Date: 30/08/2023

For, Mah Textile LLP

*Handwritten signature*

*Handwritten signature*  
Designated Partner

Place: Limbdi

Date: 30/08/2023