

# **FINANCIAL REPORT**

**PLANET SPINNING MILLS PRIVATE LIMITED**

**FINANCIAL YEAR 2020-21**

**UDIN-** 21038236AAAABL9728



**INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF COMPANY**

To,  
The Members,  
PLANET SPINNING MILLS PRIVATE LIMITED  
Mumbai

**Report on the Audit of the Financial Statement of Company**

**Opinion**

We have audited the accompanying Financial Statement of **PLANET SPINNING MILLS PRIVATE LIMITED** CIN U17291MH2011PTC222105. ("the Company"), which comprises the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and the profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statement of Company in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical requirements that are relevant to our audit of the Financial Statement of Company under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

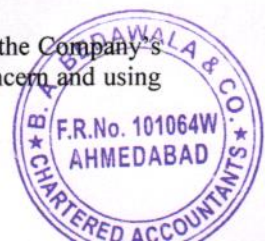
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statement of Company and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

**Management's Responsibility for the Financial Statement of Company**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statement of Company that give a true and fair view of the financial position, financial performance, total comprehensive income 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statement of Company, 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 Responsibility for the Audit of the Financial Statement of Company**

Our objectives are to obtain reasonable assurance about whether the Financial Statement of Company 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.

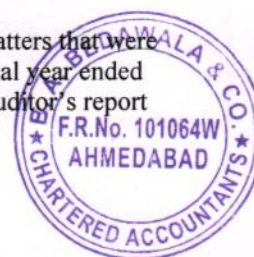
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statement of Company, 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 Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statement of Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statement of Company, including the disclosures, and whether the Financial Statement of Company represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report





unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Financial Statement of Company comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the Directors as on 31st March, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) Internal Financial Control over financial reporting is given in the Annexure "B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - i. The Financial Statement of Company has no impact of pending litigation on its financial position.
    - ii. The Financial Statement of Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**Place : AHMEDABAD**  
**Date : 14/06/2021**



**FOR, B. A. BEDAWALA & CO.**  
**CHARTERED ACCOUNTANTS**

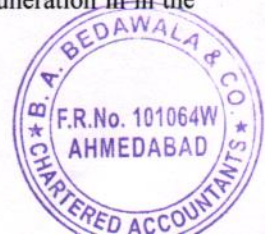
  
**B. A. SHARMA**  
(PARTNER)  
Membership No. - 038236  
Firm Registration No. - 101064W  
UDIN: 21038236A AAA BL3728



**ANNEXURE ("A") TO THE INDEPENDENT AUDITOR'S REPORT:**

(Referred to in Paragraph 1 under section (Report on Other Legal and Regulatory Requirements, of our report of even date)

1.
  - a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, title deed of immovable properties is held in the name of company.
2. As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year and no discrepancies were noticed on such physical verification.
3. As informed to us, the company has not taken loans from the parties covered in the register maintained under section 189. The company has not granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act.
4. 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 Companies Act, 2013 in respect of loan, investments, guarantees and security.
5. According to the information and explanations given to us, the Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. We have broadly reviewed the books of account maintained by the Company pursuant sub-section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7.
  - a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, no undisputed amount is payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess or GST as at 31<sup>st</sup> March, 2021.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or Government during the year.
9. In our opinion and according to the information and explanations given to us, 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 to the Company.
10. To the best of our knowledge and 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 year.
11. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has not paid/provided managerial remuneration in the books hence the clause is not applicable to it.



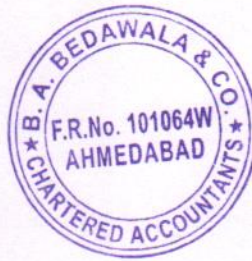


**B. A. BEDAWALA & CO.**  
**CHARTERED ACCOUNTANTS**

**S-7 2<sup>nd</sup> floor, Shroff Chamber**  
**Opp. Navchetan school,**  
**Paldi cross road, Paldi**  
**Ahmedabad – 380 007**

12. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements of Company as required by the applicable Indian Accounting Standards.
14. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, The Company has not entered into any non-cash transactions with directors or persons connected with him.
16. Based upon the audit procedures performed and according to the information and explanations given to us, The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place : AHMEDABAD**  
**Date : 14/06/2021**



**FOR, B. A. BEDAWALA & CO.**  
**CHARTERED ACCOUNTANTS**

**B. A. SHARMA**  
**(PARTNER)**  
Membership No. - 038236  
Firm Registration No. - 101064W  
UDIN: 21038236 AAAA BL9728



**ANNEXURE (“B”) TO INDEPENDENT AUDITORS’ REPORT**

**Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of PLANET SPINNING MILLS PRIVATE LIMITED on the Financial Statement of Company for the year ended 31st March, 2021.**

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

We have audited the internal financial controls over financial reporting of **PLANET SPINNING MILLS PRIVATE LIMITED** as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the Financial Statement of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors 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 Act.

**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 deemed to be prescribed under section 143(10) of the 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 ICAI. 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.

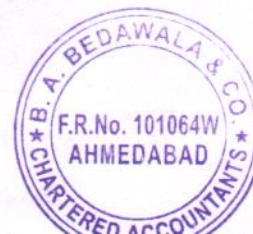
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 Ind 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.

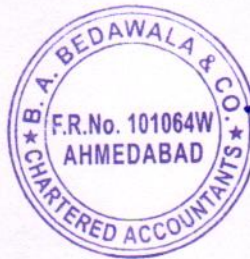
**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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.

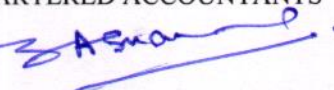
**Opinion**

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, 2021, 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.

**Place : AHMEDABAD**  
**Date : 14/06/2021**



**FOR, B. A. BEDAWALA & CO.**  
**CHARTERED ACCOUNTANTS**

  
**B. A. SHARMA**  
(PARTNER)  
Membership No. - 038236  
Firm Registration No. - 101064W  
UDIN: 21038236AAAABLG\*28



# PLANET SPINNING MILLS PRIVATE LIMITED

Notes to standalone financial statements for the year ended 31st March, 2021

## 1 Corporate information

Planet Spinning Mills Private Limited ('the Company') is a private Company, domiciled in India under the provision of the Companies Act, 2013. The Company is engaged in Spinning activity.

## 2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are presented in full, except otherwise indicated.

## 3 Summary of significant accounting policies

### 3.1 Current vs Non Current Classification

**The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.**

**An asset is current when it is:**

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

**A liability is current when it is:**

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and inclusive of excise duty, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

### Interest income

Interest income is recognised using effective interest method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but doesn't consider the expected credit losses. Interest income is included in the other income in the Statement of Profit and Loss.

### 3.3 Cash and cash equivalents

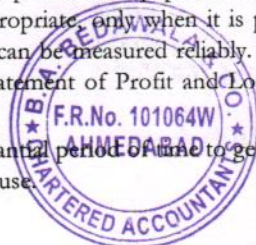
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 3.4 Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Borrowing cost relating to acquisition / construction of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.





## PLANET SPINNING MILLS PRIVATE LIMITED

Notes to standalone financials statements for the year ended 31st March, 2021

Depreciation is calculated on written down value (WDV) method using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

### Depreciation and Amortisation

Depreciation is charged on the basis of useful life of assets on WDV method which are as follows:-

Asset Category	Life in Year
Building	30
Office Equipment	5
Plant and Machinery	15
Electrical Installations	10
Computers	3
Fire Extinguisher	5
Furniture and Fixtures	10

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 3.5 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 3.6 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

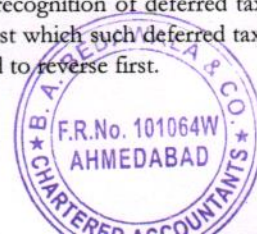
#### Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred tax

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. 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 the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.





### **3.7 Provisions, contingent liabilities, contingent assets and commitments**

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **3.8 Fair value disclosures for financial assets and financial liabilities**

The management believes that the fair values of non-current financial assets (e.g. Investments at FVPL, loans and others), current financial assets (e.g. , cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g Trade payables and other payables and others) approximate their carrying amounts.

The Company has not performed a fair valuation of its investment in unquoted equity shares other than subsidiary, which are classified as FVOCI (refer Note 4), as the Company believes that impact of change on account of fair value is insignificant.

Fair value of quoted investment in mutual fund is determined by reference to available net asset value (NAV) available from respective Assets Management Companies ("AMC")

### **3.9 Fair value measurement**

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy,

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

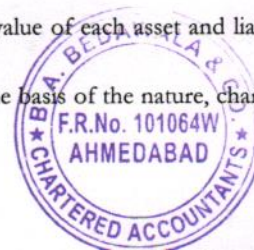
The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.





### **3.10 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets**

##### **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

#### **A) Debt instruments**

##### **i) Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

##### **ii) Debt instrument at FVTOCI**

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

##### **iii) Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **B) Equity instruments**

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

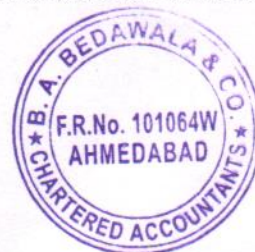
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.





## PLANET SPINNING MILLS PRIVATE LIMITED

### Notes to standalone financial statements for the year ended 31st March, 2021

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Company has presumed that default doesn't occur later than when a financial asset is 90 days past due.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head "Other Expense" in the P&L. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable, loan, deposits and lease receivable respectively.

#### Financial liabilities

##### Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

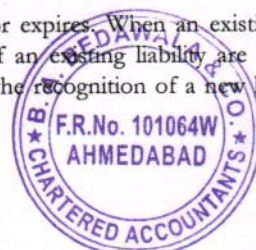
##### Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.





**Derivative financial instruments**

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

**Reclassification of financial instruments**

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

**Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**11 Events Occurring After Balance - Sheet**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 31st March 2021, there were no subsequent events to be recognised or reported that are not already disclosed.

**3.12 Impact of Covid – 19**

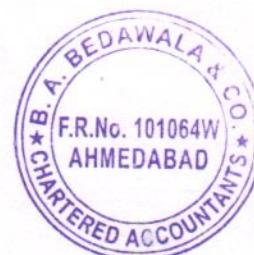
An outbreak situation arose in India on account of COVID-2019. The Company has considered such outbreak situation as subsequent event to the Balance Sheet date i.e., March 31, 2021 in terms of Ind AS 10 "Reporting on Event After Balance Sheet Date" and has assessed the operational and financial risk on going forward basis though Company's operations continued in the given situation.

In assessing the impact on the recoverability of financial and non-financial assets, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts whereby it expects to recover the carrying amounts of the assets. The Company has performed sensitivity analysis on the assumptions used on assessing the impact on the Company's operations. On overall basis, the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

The impact on the operations and earnings/ cashflows of the Company due to COVID- 2019 outbreak may be different from that estimated as at date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**13 Government Grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.





**4 Significant accounting estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

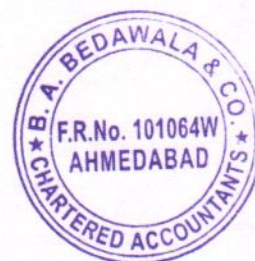
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Depreciation**

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

**Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.





**PLANET SPINNING MILLS PRIVATE LIMITED**

CIN: U17291MH2011PTC222105

Balance Sheet as at 31st March, 2021

Particulars	Notes	Amount (₹)	
		As at 31st March 2021	As at 31st March, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	8,67,68,480	9,70,12,735
Capital work-in-progress	6	5,46,25,301	
Deferred tax assets (net)	7	27,53,687	33,38,587
<b>Total non-current assets</b>		<b>14,41,47,467</b>	<b>10,03,51,322</b>
<b>Current assets</b>			
Inventories	8	1,35,77,034	2,62,31,259
Financial assets			
Trade Receivables	9	15,29,03,937	2,28,06,254
Cash and cash equivalents	10	24,54,499	55,28,429
Other Financial assets	11	9,73,758	20,000
Current tax assets	12	50,92,533	12,30,707
Other current assets	13	5,03,60,118	4,86,54,688
<b>Total current assets</b>		<b>22,53,61,880</b>	<b>10,44,71,337</b>
<b>Total assets</b>		<b>36,95,09,347</b>	<b>20,48,22,658</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	3,00,00,000	3,00,00,000
Other equity	15	23,78,979	(1,29,23,508)
<b>Total equity</b>		<b>3,23,78,979</b>	<b>1,70,76,492</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	16	16,96,61,110	6,75,15,528
<b>Total non-current liabilities</b>		<b>16,96,61,110</b>	<b>6,75,15,528</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	17	5,85,94,385	6,00,90,441
- Trade Payables	18	7,54,57,518	3,03,38,739
Other current liabilities	19	3,05,59,544	2,95,94,155
Current Tax Liabilities	20	28,57,810	2,07,304
<b>Total current liabilities</b>		<b>16,74,69,257</b>	<b>12,02,30,639</b>
<b>Total equity and liabilities</b>		<b>36,95,09,347</b>	<b>20,48,22,658</b>
Summary of significant accounting policies	1 to 4		
Notes on Financial statement	5 to 37		

The accompanying notes form an integral part of these financials statements

As per our report of even date

**FOR, B. A. BEDAWALA & COMPANY**

Chartered Accountants

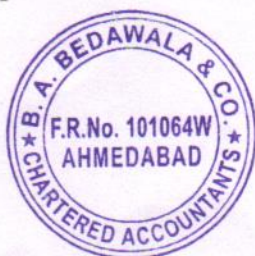


(B. A. SHARMA)

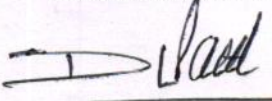
PARTNER

M. No. : 038236

Firm Registration No.: 101064W



**For and on behalf of Board of Directors of  
PLANET SPINNING MILLS PRIVATE LIMITED**

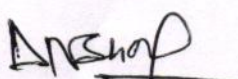


Mr. Dharmendra

Lalbhai Patel

Director

DIN: 08447448



Mr. Devkinandan

Jagdishprashad Sharma

Director

DIN: 07900496

Place : Ahmedabad

Date : 14/06/2021



**PLANET SPINNING MILLS PRIVATE LIMITED**

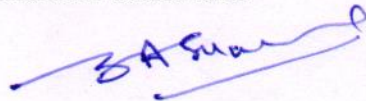
CIN: U17291MH2011PTC222105

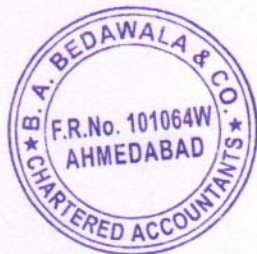
Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Notes	Amount (₹)	
		For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Income</b>			
Revenue from operations	21	80,80,43,223	81,00,74,863
Other income	22	73,819	249
<b>Total income</b>		<b>80,81,17,042</b>	<b>81,00,75,112</b>
<b>Expenses</b>			
Cost of material consumed	23	49,81,34,796	43,05,95,968
Purchases of Trade Goods	24	18,59,13,484	22,03,35,831
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	41,82,883	5,18,69,085
Employee benefits expense	26	1,56,95,146	1,46,15,626
Finance costs	27	91,03,860	95,36,720
Depreciation and amortization expense	28	1,02,44,255	1,79,98,135
Other expenses	29	6,65,23,327	6,81,62,734
<b>Total expenses</b>		<b>78,97,97,750</b>	<b>81,31,14,099</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>1,83,19,292</b>	<b>(30,38,987)</b>
Exceptional items		0	0
<b>Profit before tax</b>		<b>1,83,19,292</b>	<b>(30,38,987)</b>
<b>Tax expense:</b>	30		
Current tax		28,57,810	2,07,304
Tax of earlier periods		(2,07,304)	8,00,000
Deferred tax		5,84,900	(9,72,217)
Less: MAT credit entitlement		(2,18,602)	0
<b>Income tax expense</b>		<b>30,16,804</b>	<b>35,087</b>
<b>Profit for the year</b>		<b>1,53,02,488</b>	<b>(30,74,074)</b>
<b>Total comprehensive income for the year</b>		<b>1,53,02,488</b>	<b>(30,74,074)</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per equity shares	31	5.10	(1.02)

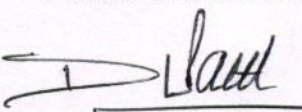
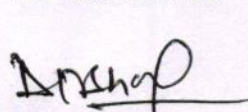
We have carried out the limited review of above result

**FOR, B. A. BEDAWALA & COMPANY**  
Chartered Accountants

  
(B. A. SHARMA)  
PARTNER  
M. No. : 038236  
Firm Registration No.: 101064W  
UDIN- 21038236AAAABLG728  
Place : Ahmedabad  
Date : 14/06/2021



For and on behalf of Board of Directors of  
PLANET SPINNING MILLS PRIVATE LIMITED

   
Mr. Dharmendra Lalbhai Patel  
Director  
DIN: 08447448  
Mr. Devkinandan Jagdishprasad Sharma  
Director  
DIN: 07900496



**PLANET SPINNING MILLS PRIVATE LIMITED**

CIN: U17291MH2011PTC222105

Cash flow statement for the year ended 31st March, 2021

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
<b>A Cash flow from operating activities:</b>		
Profit before tax	1,83,19,292	(30,38,987)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	1,02,44,255	1,79,98,135
Finance expense	91,03,860	95,36,720
Interest income	-	(226)
MAT Credit	2,18,602	
<b>Operating profit before working capital changes</b>	<b>3,78,86,008</b>	<b>2,44,95,643</b>
<b>Adjustments for changes in working capital :</b>		
(Increase) in trade receivables	(13,00,97,683)	1,29,51,122
Decrease/(Increase) in inventories	1,26,54,225	5,28,72,767
(Increase) in financial assets	(9,53,758)	5,000
(Increase) in other assets	(55,67,257)	2,36,89,945
Increase in trade payables	4,51,18,779	(6,78,08,744)
Increase in other liabilities	9,65,389	2,82,25,289
Increase in financial liabilities	(14,96,055)	(1,11,28,445)
<b>Cash flow from/ (used in) operations</b>	<b>(4,14,90,352)</b>	<b>6,33,02,576</b>
Income taxes paid	-	(8,00,000)
<b>Net cash flow from/(used in) operating activities</b>	<b>(4,14,90,352)</b>	<b>6,25,02,576</b>
<b>B Cash flow from investing activities:</b>		
Interest received	-	226
Purchase of fixed assets (including capital work-in-progress, capital advances and intangibles under development)	(5,46,25,301)	
<b>Net cash (used in)/flow from investing activities</b>	<b>(5,46,25,301)</b>	<b>226</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from long-term borrowings	10,21,45,582	(5,02,59,070)
Finance expense paid	(91,03,860)	(95,36,720)
<b>Net cash (used in)/flow from financing activities:</b>	<b>9,30,41,722</b>	<b>(5,97,95,790)</b>
<b>D Net increase in cash and cash equivalents</b>	<b>(30,73,931)</b>	<b>27,07,012</b>
Cash and cash equivalents at the beginning of the year (refer note 19)	55,28,429	28,21,417
<b>Cash and cash equivalents at the end of the year</b>	<b>24,54,499</b>	<b>55,28,429</b>
<b>E Cash and cash equivalents comprises of:</b>		
Balances with banks on current accounts	1,07,087	31,81,014
Cash on hand	23,47,411	23,47,415
	<b>24,54,499</b>	<b>55,28,429</b>

The accompanying notes form an integral part of these financials statements

As per our report of even date

**FOR, B. A. BEDAWALA & COMPANY**

Chartered Accountants

**(B. A. SHARMA)**

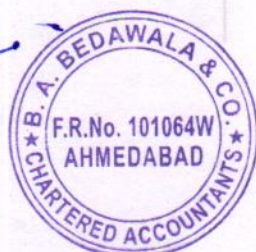
**PARTNER**

M. No. : 038236

Firm Registration No.: 101064W

Place : Ahmedabad

Date : 14/06/2021



For and on behalf of Board of Directors of  
**PLANET SPINNING MILLS PRIVATE LIMITED**

Mr. Dharmendra Lalbhai Patel  
Director  
DIN: 08447448

Mr. Devkinandan Jagdishprashad Sharma  
Director  
DIN: 07900496



**PLANET SPINNING MILLS PRIVATE LIMITED**

Statement of Changes in Equity for the year ended 31st March, 2021

**A. Equity share capital**

(Amount in ₹)

Equity shares of ₹ 10/- each issued, subscribed and fully paid up	Number of shares	Amount
As at 31st March, 2019	30,00,000	3,00,00,000
Issue/reduction, if any during the year	0	0
As at 31st March, 2020	30,00,000	3,00,00,000
Issue/reduction, if any during the year	0	0
As at 31st March, 2021	30,00,000	3,00,00,000

**B. Other equity**

(Amount in ₹)

Particulars	Retained earnings	Total
As on 31 March, 2019	(98,49,435)	(98,49,435)
Profit for the year	(30,74,074)	(30,74,074)
Movement for the year	0	0
As on 31 March, 2020	(1,29,23,508)	(1,29,23,508)
Profit for the year	1,53,02,488	1,53,02,488
Movement for the year	0	0
As on 31 March, 2021	23,78,979	23,78,979

The accompanying notes form an integral part of these financial statements

As per our report of even date

**FOR, B. A. BEDAWALA & COMPANY**  
Chartered Accountants

(B. A. SHARMA)

**PARTNER**

M. No. : 038236

Firm Registration No.: 101064W



For and on behalf of Board of Directors of  
**PLANET SPINNING MILLS PRIVATE LIMITED**

Mr. Dharmendra Lalbhai Patel

Director

DIN: 08447448

Mr. Devkinandan Jagdishprasad Sharma

Director

DIN: 07900496

Place : Ahmedabad

Date : 14/06/2021

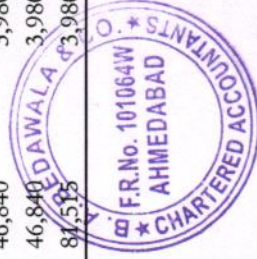


**PLANET SPINNING MILLS PRIVATE LIMITED**

Notes to standalone financials statements for the year ended 31st March, 2021

**Note 5 - Property, plant and equipment**

Particulars	Land	Factory Building	Plant & Machinery	Furniture & Fixtures	Computer Equipment	Office Equipment	Fire Extinguisher	Vehicle	Total
(Amount in ₹)									
<b>Deemed cost</b>									
As at 31 March 2018	1,77,36,540	4,09,23,387	9,80,27,079	1,59,036	2,308	1,72,644	6,872	0	15,70,27,866
Additions	0	0	0	0	0	0	0	0	0
Deductions	0	0	0	0	0	0	0	0	0
As at 31 March 2019	1,77,36,540	4,09,23,387	9,80,27,079	1,59,036	2,308	1,72,644	6,872	0	15,70,27,866
Additions	0	0	0	0	0	0	0	0	0
Deductions	0	0	0	0	0	0	0	0	0
As at 31st March, 2020	1,77,36,540	4,09,23,387	9,80,27,079	1,59,036	2,308	1,72,644	6,872	0	15,70,27,866
Additions	0	0	0	0	0	0	0	0	0
Deductions	0	0	0	0	0	0	0	0	0
As at 31st March, 2021	1,77,36,540	4,09,23,387	9,80,27,079	1,59,036	2,308	1,72,644	6,872	0	15,70,27,866
<b>Accumulated depreciation</b>									
As at 31 March 2018	0	40,52,105	1,91,81,869	44,789	0	45,642	1,867	0	2,33,26,272
Depreciation for the year	0	36,50,761	1,49,61,301	32,151	0	45,487	1,025	0	1,86,90,724
Deductions	0	0	0	0	0	0	0	0	-
Adjustments	0	0	0	0	0	0	0	0	-
As at 31 March 2019	0	77,02,866	3,41,43,170	76,940	0	91,129	2,892	0	4,20,16,996
Depreciation for the year	0	33,14,602	1,46,15,102	33,756	0	34,675	0	0	1,79,98,135
Deductions	0	0	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0	0	0	0
As at 31st March, 2020	0	1,10,17,468	4,87,58,272	1,10,696	0	1,25,804	2,892	0	6,00,15,131
Depreciation for the year	0	29,38,003	73,00,341	5,911	0	0	0	0	1,02,44,255
Deductions	0	0	0	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0	0	0	0
As at 31st March, 2021	0	1,39,55,471	5,60,58,613	1,16,607	0	1,25,804	2,892	0	7,02,59,386
<b>Net block</b>									
As at 31st March, 2021	1,77,36,540	2,69,67,916	4,19,68,466	42,429	2,308	46,840	3,980	0	8,67,68,480
As at 31st March, 2020	1,77,36,540	2,99,05,919	4,92,68,807	48,340	2,308	46,840	3,980	0	9,70,12,735
As at 31 March 2019	1,77,36,540	3,32,20,521	6,38,83,909	82,096	2,308	84,515	43,980	0	11,50,10,870

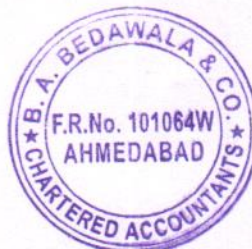




**PLANET SPINNING MILLS PRIVATE LIMITED**

Notes to standalone financial statements for the year ended 31st March, 2021

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March, 2020
<b>6 Capital work-in-progress</b>		
Capital work-in-progress	5,46,25,301	-
	<b>5,46,25,301</b>	<b>-</b>
<b>7 Deferred tax assets (net)</b>		
On difference between book base and tax base of depreciable assets	27,53,687	33,38,587
	<b>27,53,687</b>	<b>33,38,587</b>
<b>8 Inventories</b>		
Raw material and components	82,45,099	1,67,16,441
Work-in-progress	52,08,977	26,35,734
Finished goods	1,22,958	68,79,084
	<b>1,35,77,034</b>	<b>2,62,31,259</b>
<b>9 Trade Receivables</b>		
<b>Current</b>		
Unsecured, considered good		
Outstanding for more than six months from the date they became due for payment	11,49,959	45,03,623
Others	15,17,53,978	1,83,02,631
	<b>15,29,03,937</b>	<b>2,28,06,254</b>
<b>10 Cash and cash equivalents</b>		
Balance in current account	1,07,087	31,81,014
Cash on hand	23,47,411	23,47,415
	<b>24,54,499</b>	<b>55,28,429</b>
<b>11 Other Financial assets Current</b>		
Deposits	9,73,758	20,000
	<b>9,73,758</b>	<b>20,000</b>
<b>12 Current tax assets</b>		
Advance Income Tax	30,00,000	11,50,000
TCS Receivable	6,43,224	80,707
Income Tax Refund	12,30,707	-
MAT Credit	2,18,602	-
	<b>50,92,533</b>	<b>12,30,707</b>
<b>13 Other current assets</b>		
Balances with statutory/ Government authorities	2,47,23,265	2,02,52,227
Advances to Suppliers	1,24,044	44,62,523
Other advances	2,48,36,033	2,39,39,937
Loans to Employees	35,000	-
Prepaid Expenses	6,41,776	-
	<b>5,03,60,118</b>	<b>4,86,54,688</b>
<b>14 Share capital</b>		
<b>A). Authorized, issued, subscribed and paid up share capital</b>		
<b>Authorised</b>		
Equity Shares of Rs.10 each	5,00,00,000	5,00,00,000
	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued, subscribed and fully paid up shares</b>		
30,00,000 Equity Shares of Rs.10 each with voting rights	3,00,00,000	3,00,00,000
	<b>3,00,00,000</b>	<b>3,00,00,000</b>





**PLANET SPINNING MILLS PRIVATE LIMITED**

Notes to standalone financial statements for the year ended 31st March, 2021

**Notes:**
**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Movement during the year	0	0	0	0
At the end of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹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 shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholder holding more than 5% shares in the Company**

Equity shares of ₹10 each fully paid		As at 31st March, 2021	As at 31st March, 2020
Jindal Worldwide Limited	Number of Shares	30,00,000	30,00,000
	% Holding	100.00%	100.00%

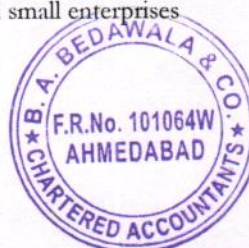
**(d) Shares reserved for issue under option**

The Company has not reserved any shares for issuance under options

**(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years from 31st March, 2021.

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March, 2020
<b>15 Other equity</b>		
<b>(i) Retained earnings</b>		
Opening balance	(1,29,23,508)	(98,49,435)
Add: Profit/ (loss) for the year	1,53,02,488	(30,74,074)
<b>Closing balance</b>	<b>23,78,979</b>	<b>(1,29,23,508)</b>
<b>Total</b>	<b>23,78,979</b>	<b>(1,29,23,508)</b>
<b>16 Borrowings</b>		
<b>Non-current borrowings</b>		
Unsecured loan	16,96,61,110	6,75,15,528
	<b>16,96,61,110</b>	<b>6,75,15,528</b>
<b>17 Borrowings</b>		
<b>Current borrowings</b>		
From Banks- Cash Credit/ Working Capital Demand Loan- Secured*	5,85,94,385	6,00,90,441
*Secured against hypothecation of Inventories & Sundry Debtors	<b>5,85,94,385</b>	<b>6,00,90,441</b>
<b>18 Trade payables</b>		
Total outstanding due of creditors other than micro enterprises and small enterprises	7,54,57,518	3,03,38,739
	<b>7,54,57,518</b>	<b>3,03,38,739</b>



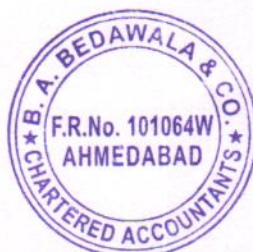


**PLANET SPINNING MILLS PRIVATE LIMITED**

Notes to standalone financials statements for the year ended 31st March, 2021

Particulars	(Amount in ₹)	
	As at 31st March 2021	As at 31st March, 2020
<b>19 Other current liabilities</b>		
Statutory dues	3,79,385	1,88,099
Advance from customers	-	24,18,479
Salary Payable	15,13,098	9,62,577
Audit fees payable	32,750	30,000
Electricity expenses payable	26,39,311	-
Others	2,59,95,000	2,59,95,000
	<b>3,05,59,544</b>	<b>2,95,94,155</b>
<b>20 Current Tax Liabilities</b>		
Current Tax Liabilities	28,57,810	2,07,304
	<b>28,57,810</b>	<b>2,07,304</b>

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>21 Revenue from operations</b>		
<b>Sale of products and services</b>		
Sale of Product:		
Yarn	61,04,93,511	53,48,98,198
Waste	1,16,36,228	98,88,298
Trading Sale:		
Cotton	1,02,15,717	1,16,49,080
Cotton Yarn	-	1,92,35,363
Grey Fabric	-	2,57,17,173
Cotton & Cotton Yarn	17,56,97,767	20,86,86,750
	<b>80,80,43,223</b>	<b>81,00,74,863</b>
<b>22 Other income</b>		
<u>Interest income on</u>		
IT Refund	-	226
Lease Rent	70000	-
Sundry balance written off	3,819	23
	<b>73,819</b>	<b>249</b>
<b>23 Cost of material consumed</b>		
Opening stock	1,67,16,441	1,77,20,123
Add : Purchases during the year	48,96,63,454	42,95,92,286
Less: Inventory at the end of the year	82,45,099	1,67,16,441
	<b>49,81,34,796</b>	<b>43,05,95,968</b>
<b>24 Purchases of Trade Goods</b>		
Cotton & Cotton Yarn	17,56,97,767	20,86,86,750
Cotton	1,02,15,717	1,16,49,080
	<b>18,59,13,484</b>	<b>22,03,35,831</b>

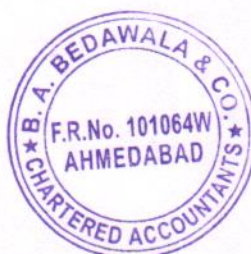




**PLANET SPINNING MILLS PRIVATE LIMITED**

Notes to standalone financials statements for the year ended 31st March, 2021

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>25 Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Inventory as at the beginning of the year		
Work-in-progress	26,35,734	45,53,571
Finished goods	68,79,084	5,68,30,332
Inventory as at the end of the year		
Work-in-progress	52,08,977	26,35,734
Finished goods	1,22,958	68,79,084
	<b>41,82,883</b>	<b>5,18,69,085</b>
<b>26 Employee benefits expense</b>		
Salaries, wages and allowance	1,50,39,468	1,41,20,019
Contribution to employee fund	1,98,342	2,15,280
Staff Welfare Expenses	4,57,336	2,80,327
	<b>1,56,95,146</b>	<b>1,46,15,626</b>
<b>27 Finance costs</b>		
Interest charged on :		
Fixed Loans, Buyer's Credit, Short Term etc.	79,40,196	84,96,436
Delayed payment of Taxes	10,055	-
Others Finance costs	11,53,609	10,40,284
	<b>91,03,860</b>	<b>95,36,720</b>
<b>28 Depreciation and amortization expenses</b>		
Depreciation of property, plant and equipment	1,02,44,255	1,79,98,135
	<b>1,02,44,255</b>	<b>1,79,98,135</b>
<b>29 Other expenses</b>		
Stores & Spares	60,38,219	1,13,75,152
Packing Material	26,69,325	49,17,309
Electricity Consumption	4,95,04,726	4,51,67,198
Labour Charges	45,96,645	14,86,757
Job Work Expense	-	28,51,318
Repairs to Machinery	2,16,400	-
Carriage Inward and Freight	54,333	1,600
Loading & Unloading Expenses	68,365	35,100
Audit Fees*	30,000	30,000
Conveyance & Travelling Expenses	40,682	-
Filing Fees	21,000	13,200
Franking and Notary Expenses	3,600	-
Insurance Exp.	5,83,832	2,53,893
Late filing fees	-	2,650
Lease Line Expense	70,000	70,000
Other Repairs	10,99,415	14,85,410
Postage and Courier	320	-
Professional Fees	1,65,000	60,925
Printing & Stationery	23,961	468
Property Taxes	1,63,441	1,00,000
Software Expense	8,55,000	-
Factory Exps	3,19,063	3,11,755
	<b>6,65,23,327</b>	<b>6,81,62,734</b>





**32 Capital management**

- (a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the company.

Particulars	(Amount in ₹)	
	As at 31st March, 2021	As at 31st March, 2020
Equity share capital	3,00,00,000	3,00,00,000
Other equity	23,78,979	(1,29,23,508)
<b>Total equity</b>	<b>3,23,78,979</b>	<b>1,70,76,492</b>
Non-current borrowings	16,96,61,110	6,75,15,528
Short term borrowings	5,85,94,385	6,00,90,441
<b>Gross Debt</b>	<b>22,82,55,495</b>	<b>12,76,05,969</b>
Gross debt as above	22,82,55,495	12,76,05,969
Less: Cash and cash equivalents	24,54,499	55,28,429
<b>Net Debt</b>	<b>22,58,00,997</b>	<b>12,20,77,539</b>
<b>Net debt to equity</b>	<b>6.974</b>	<b>7.149</b>

**33 Fair value measurement**

- (a) The carrying value and fair value of financial instruments by categories as of 31st March, 2021 is as follows :

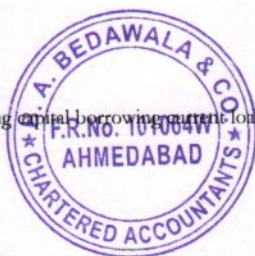
Particulars	(Amount in ₹)		
	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Cash and cash equivalents	0	0	24,54,499
Trade Receivables	0	0	15,29,03,937
Other Financial assets	0	0	9,73,758
	<b>0</b>	<b>0</b>	<b>15,63,32,194</b>
<b>Financial liabilities</b>			
Borrowings	0	0	22,82,55,495
Trade payables	0	0	7,54,57,518
	<b>0</b>	<b>0</b>	<b>30,37,13,014</b>

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature

- (b) The carrying value and fair value of financial instruments by categories as of 31 March 2020 is as follows :

Particulars	(Amount in ₹)		
	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Cash and cash equivalents	0	0	55,28,429
Trade Receivables	0	0	2,28,06,254
Other Financial assets	0	0	20,000
	<b>0</b>	<b>0</b>	<b>2,83,54,683</b>
<b>Financial liabilities</b>			
Borrowings	0	0	12,76,05,969
Trade payables	0	0	3,03,38,739
	<b>0</b>	<b>0</b>	<b>15,79,44,708</b>

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature





- 34 The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

(a) **Credit Risk**

Credit Risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

**Credit Risk Management**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2019, as summarised below:

	(Amount in ₹)	
	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents	24,54,499	55,28,429
Trade Receivables	15,29,03,937	2,28,06,254
Other Financial assets	9,73,758	20,000
	<b>15,63,32,194</b>	<b>2,83,54,683</b>

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

(b) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

(i) **Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	(Amount in ₹)	
Floating and fixed rate	31st March, 2021	31st March, 2020
- Expiring within one year (cash credit and other facilities- Floating rate)	5,85,94,385	6,00,90,441
- Expiring within one year (bank loans - Fixed rate)	0	0
- Expiring beyond one year (bank loans - Floating rate)	0	0
	<b>5,85,94,385</b>	<b>6,00,90,441</b>

(ii) **Maturities of financial liabilities**

	(Amount in ₹)				
31st March, 2021	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	22,82,55,495	0	0	0	22,82,55,495
Trade payables	7,54,57,518	0	0	0	7,54,57,518
31st March, 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings	12,76,05,969	0	0	0	12,76,05,969
Trade payables	3,03,38,739	0	0	0	3,03,38,739

(c) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

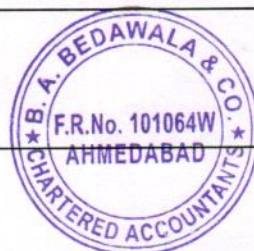
The sensitivity analysis in the following sections relate to the position as at 31st March, 2021 and 31st March, 2020.

(d) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term borrowings with floating interest rate and carrying short term borrowings with floating interest rate. The company's investment in fixed deposit deposit carries fixed interest rate.

(i) Below is the overall exposure of the Company to interest rate risk:

	(Amount in ₹)	
Particulars	31 March 2021	31 March 2020
Variable rate borrowing	0	0
Fixed rate borrowing	0	0
<b>Total borrowings</b>	<b>0</b>	<b>0</b>
Amount disclosed under other current financial liabilities	0	0
<b>Amount disclosed under borrowings</b>	<b>0</b>	<b>0</b>





**PLANET SPINNING MILLS PRIVATE LIMITED**

Notes to standalone financials statements for the year ended 31st March, 2021

(Amount in ₹)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>* Payment to auditor</b>		
<b>As auditor:</b>		
Audit fee	25,000	25,000
Tax audit fees	5,000	5,000
	<b>30,000</b>	<b>30,000</b>
<b>30 Income tax profit and loss section</b>		
<b>Income tax recognised in statement of profit and loss:</b>		
Current income tax	28,57,810	2,07,304
Adjustment in respect of previous years	(2,07,304)	8,00,000
<b>Deffered tax:</b>		
Relating to origination and reversal of temporary differences	5,84,900	(9,72,217)
<b>MAT Credit</b>	(2,18,602)	-
<b>Income tax expenses reported in statement of profit and loss</b>	<b>30,16,804</b>	<b>35,087</b>

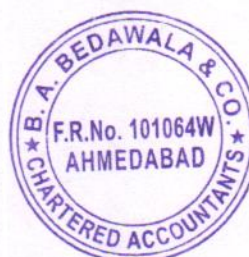
**31 Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic & diluted EPS computation

**Basic and diluted earning per share**

Profit attributable to equity shareholders of the Company for basic & diluted earning	1,53,02,488	(30,74,074)
Weighted average number of equity shares for basic & diluted EPS	30,00,000	30,00,000
<b>Basic and diluted earning per share (in ₹)</b>	<b>5.10</b>	<b>(1.02)</b>





**Sensitivity**

Below is the sensitivity of profit or loss in interest rates.

Particulars	31 March 2021	31 March 2020
Interest sensitivity*		
Interest rates – increase by 100 basis points (100 bps)	0	0
Interest rates – decrease by 100 basis points (100 bps)	0	0
* Holding all other variables constant		

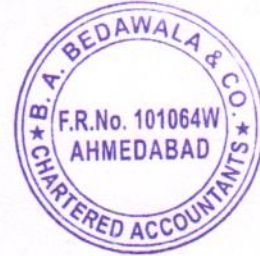
**ii Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

35 Previous Year's figures have been regrouped/ reclassified wherever necessary correspond with the figures for the year under review.

**36 Recent accounting pionouncements****Standards issued but not effective**

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.





**PLANET SPINNING MILLS PRIVATE LIMITED**

Notes to standalone financials statements for the year ended 31st March, 2021

37 In accordance with the requirements of Indian accounting Statndered (Ind AS-24), related party disclosures are as follows:

**a) List of related parties**
**Relationship**

Holding Co.

Entities where significant influence is exercised by KMP having transactions with the Company

**Name of related party**

Jindal Worldwide Ltd.

Jindal Spinning Inc. (A Div. of Jindal Worldwide Ltd.)

Jindal Denim Inc. (A Div. of Jindal Worldwide Ltd.)

Jindal Fabric Inc. (A Div. of Jindal Worldwide Ltd.)

**b) Summary of related party transactions**

(Amount in ₹)

S.No	Particulars	Wholly owned subsidiaries/ subsidiary		Key management personnel		Entities where significant influence is exercised by KMP	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
i	<b>Transactions during the year</b>						
	<b>Sale of goods and services</b>						
	Jindal Denim Inc. (A Div. of Jindal Worldwide Ltd.)					31,95,63,333	33,35,25,236
	Jindal Spinning Inc. (A Div. of Jindal Worldwide Ltd.)					2,07,90,213	1,81,52,570
	Jindal Spinning Inc. (A Div. of Jindal Worldwide Ltd.)- Lease Rent Income					70,000	
ii	Jindal Fabric Inc. (A Div. of Jindal Worldwide Ltd.)					-	2,57,17,173
	<b>Purchases</b>						
i	Jindal Spinning Inc. (A Div. of Jindal Worldwide Ltd.)					57,22,93,453	43,67,87,837
	<b>Unsecured loans</b>						
	Jindal Denim Inc. (A Div. of Jindal Worldwide Ltd.)					9,44,43,923	-
	Jindal Spinning Inc. (A Div. of Jindal Worldwide Ltd.)					7,52,17,187	6,75,15,528

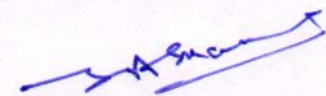
The accompanying notes form an integral part of financials statements

As per our report of even date

FOR, B. A. BEDAWALA &amp; COMPANY

Firm Registration No.: 101064W

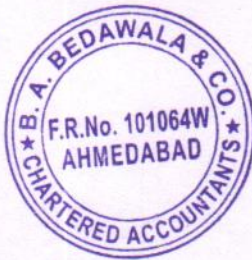
Chartered Accountants



(B. A. SHARMA)

PARTNER

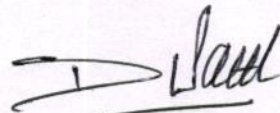
M. No. : 038236



Place : Ahmedabad

Date : 14/06/2021

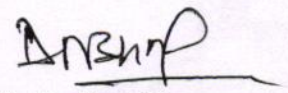
 For and on behalf of Board of Directors of  
PLANET SPINNING MILLS PRIVATE LIMITED



Mr. Dharmendra Lalbhai Patel

Director

DIN: 08447448



Mr. Devkinandan

Jagdishprasad Sharma

Director

DIN: 07900496