

**IRIS CLOTHINGS PRIVATE LIMITED**

*Regd Off : 103/24/1, Foreshore Road, Howrah - 711 102*

**AUDIT REPORT**

**FOR THE YEAR ENDED 31.03.2018**

**R. RATHI & CO.**

**CHARTERED ACCOUNTANTS**

**208, ALPHANSO ESTATE, 5, MANGOE LANE,**

**KOLKATA - 700 001**

**PH. NO.4005 0708**

**IRIS CLOTHINGS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars		Note No.	As at 31st March, 2018 (Rs.)	As at 31st March, 2017 (Rs.)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	28,100,000	26,919,000
	(b) Reserves and surplus	2	73,205,487	38,100,177
			101,305,487	65,019,177
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	62,742,376	49,284,755
	(b) Deferred Tax liability (Net)		(639,526)	(1,494,304)
	(b) Long-term Provisions	4	1,777,345	-
			63,880,195	47,790,451
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	5	147,101,775	116,571,640
	(b) Trade payables	6	64,198,750	67,355,342
	(c) Other current liabilities	7	20,646,214	19,948,832
	(d) Short-term provisions	8	86,813	-
			232,033,552	203,875,814
	<b>TOTAL (1+2+3+4)</b>		<b>397,219,235</b>	<b>316,685,442</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	9		
	(i) Tangible assets		148,539,588	107,117,036
	(ii) Intangible assets		246,948	-
	(iii) Capital work-in-progress		140,000	8,337,348
			148,926,536	115,454,384
	(b) Long-term loans and advances	10	4,748,086	4,679,810
	(c) Other non-current assets	11	-	-
			153,674,622	120,134,194
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	12	110,331,731	85,538,518
	(b) Trade receivables	13	105,411,657	86,716,559
	(c) Cash and cash equivalents	14a	1,319,414	1,519,098
	(d) Balances With Bank other than Note 14a	14b	17,294,484	12,559,897
	(e) Short-term loans and advances	15	9,187,326	10,217,177
			243,544,613	196,551,248
	<b>TOTAL (1+2)</b>		<b>397,219,235</b>	<b>316,685,442</b>

Significant Accounting Policies

24

Notes on Financial Statements

25

The accompanying notes 1 to 25 are an integral part of the Financial Statements

As per our Report of even date

For **R. RATHI & CO.**

Chartered Accountants

F.R.N. 320265E



**RAMESH KUMAR RATHI**

Proprietor.

Membership No. 055465

Place : Kolkata

Date : 06.06.2018

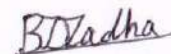


For and on behalf of the Board



GEETA LADHA

Director



BALDEV DAS LADHA

Director

**IRIS CLOTHINGS PRIVATE LIMITED**

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2018**

Particulars	Note No.	As at 31st March, 2018 (Rs.)	As at 31st March, 2017 (Rs.)
<b>A REVENUE</b>			
<b>1</b> Revenue from operations (gross)	16	528,668,268	466,785,895
<b>2</b> Other income	17	2,344,613	2,128,702
<b>3 Total revenue (1+2)</b>		<b>531,012,882</b>	<b>468,914,597</b>
<b>B EXPENSES</b>			
Purchases of Traded Goods		4,135,675	-
Consumption of Raw Materials	18	292,319,882	299,212,380
Changes in Finished goods & WIP	19	(30,617,177)	(17,256,115)
Employee benefit expenses	20	79,038,370	43,461,188
Finance Costs	21	24,756,714	18,518,725
Depreciation and amortisation expense	22	18,767,966	11,655,694
Other expenses	23	95,705,000	88,388,837
<b>4 Total expenses</b>		<b>484,106,429</b>	<b>443,980,709</b>
<b>5 Profit / (Loss) before tax (3-4)</b>		<b>46,906,453</b>	<b>24,933,888</b>
<b>6 Tax expense:</b>			
Current Tax		13,015,018	9,161,605
Deferred Tax (Asset)/Liability		854,778	(955,434)
Tax for Earlier Years		(60,953)	-
<b>Total Tax Expenses</b>		<b>13,808,843</b>	<b>8,206,171</b>
<b>7 Profit / (Loss) after tax (5-6)</b>		<b>33,097,610</b>	<b>16,727,717</b>
<b>8 Earnings per share (of Rs. 10/- each):</b>			
Basic		11.78	6.21
Diluted		11.95	6.21

Significant Accounting Policies 24

Notes on Financial Statements 25

The accompanying notes 1 to 25 are an integral part of the Financial Statements

As per our Report of even date

For **R. RATHI & CO.**

Chartered Accountants

F.R.N. 320265E



**RAMESH KUMAR RATHI**

Proprietor.

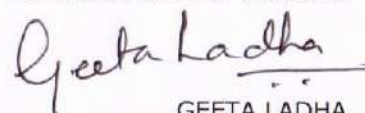
Membership No. 055465

Place : Kolkata

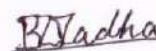
Date : 06.06.2018



For and on behalf of the Board



**GEETA LADHA**  
Director



**BALDEV DAS LADHA**  
Director



Notes forming part of the financial statements for the year ended 31.03.2018

Note 1 : Share Capital

1.1 : Share Capital

Particulars	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 31.03.2017
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
(a) <b>Authorised</b> Ordinary Equity Shares of Rs. 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
(b) <b>Issued, Subscribed &amp; Paid Up</b> Ordinary Equity Shares of Rs. 10/- each	2,810,000	28,100,000	2,691,900	26,919,000
<b>Total</b>	<b>2,810,000</b>	<b>28,100,000</b>	<b>2,691,900</b>	<b>26,919,000</b>

1.2 : Reconciliation of number of Ordinary shares outstanding

Particulars	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 31.03.2017
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
As at the beginning of the year	2,691,900	26,919,000	2,691,900	26,919,000
Add: Shares issued during the year	118,100	1,181,000	-	-
<b>As at the end of the year</b>	<b>2,810,000</b>	<b>28,100,000</b>	<b>2,691,900</b>	<b>26,919,000</b>

\*The Company has allotted 1,18,100 fully paid-up shares of face value Rs.10/- each during the year ended March 31, 2018 as on July 31, 2017, pursuant to issue was approved by board meeting dated June 30, 2017.

1.3 : Shareholders holding more than 5% of the Ordinary Shares in the Company

Particulars	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 31.03.2017
	No of Shares	%	No of Shares	%
Geeta Ladha	2128600	75.75	2101600	74.79
Santosh Ladha	305800	10.88	265800	9.46

Note 2 : Reserves & Surplus

Particulars	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
<b>Securities Premium Account</b>		
Opening Balance	-	-
Add: Addition during the year	2,007,700	-
Closing Balance	2,007,700	-
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	38,100,177	21,372,460
Add: Profit / (Loss) for the year	33,097,610	16,727,717
Less: Adjustment of Earlier Years	-	-
<b>Closing Balance</b>	<b>71,197,787</b>	<b>38,100,177</b>
<b>Total (2)</b>	<b>73,205,487</b>	<b>38,100,177</b>

Note 3 : Long Term Borrowings

	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
<b>3.1 Secured Loans</b>		
(a) <u>Rupee Term Loans From Banks &amp; others</u>		
Principal outstanding	57,696,748	39,870,087
Total (a)	<b>57,696,748</b>	<b>39,870,087</b>
Amount disclosed under the head other current liabilities {Refer Note:7.1(a)}	11,603,727	5,530,459
(b) <u>Vechile Loan</u>		
Principal outstanding	5,045,628	3,238,137
Total (b)	<b>5,045,628</b>	<b>3,238,137</b>
Amount disclosed under the head other current liabilities {Refer Note:7.1(b)}	1,447,427	1,222,473
Total (a + b)	<b>62,742,376</b>	<b>43,108,224</b>
<b>3.2 Unsecured Loans</b>		
<u>Business Loans from Banks &amp; others</u>		
Principal outstanding	-	6,176,531
Total	-	<b>6,176,531</b>
Amount disclosed under the head other current liabilities {Refer Note:7.1(c)}	-	8,453,036
<b>Total (3.1+3.2)</b>	<b>62,742,376</b>	<b>49,284,755</b>

Note 4 : Long Term Provisions

	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
<b>Provision for Employees Benefits</b>		
Gratuity	1,777,345	-
	<b>1,777,345</b>	-
Amount disclosed under the head short-term provision {Refer Note :8.1}	86,813	-
	<b>1,777,345</b>	-

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IRIS CLOTHINGS PVT. LTD.

*B. V. Adha*

Director

IRIS CLOTHINGS PVT. LTD.

*Geeta Ladha*

Director



IRIS CLOTHINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31.03.2018

<b>Note 5 : Short Term Borrowings</b>		<b>As at 31st March,2018 (Rs.)</b>	<b>As at 31st March,2017 (Rs.)</b>
5.1	<b>From Banks</b>		
	Balance with Bank in CC A/c	128,201,775	99,071,640
	<b>Total (5.1)</b>	128,201,775	99,071,640
5.2	<b>Loan Repayable on Demand</b>		
	Unsecured Loan - Other Body Corporates	14,500,000	17,500,000
	Unsecured Loan - From Directors	4,400,000	-
	<b>Total (5.2)</b>	18,900,000	17,500,000
	<b>Total (5.1+5.2)</b>	<b>147,101,775</b>	<b>116,571,640</b>

<b>Note 6 : Trade Payables</b>		<b>As at 31st March,2018 (Rs.)</b>	<b>As at 31st March,2017 (Rs.)</b>
6.1	<b>From Micro, Small &amp; Medium</b>		
	<b>Total (6.1)</b>	-	-
6.2	<b>Others</b>		
	For - Goods	60,511,880	62,759,473
	For - Capital goods	-	-
	For- Others	3,686,870	4,595,869
	<b>Total (6.2)</b>	64,198,750	67,355,342
	<b>Total(6.1+6.2)</b>	<b>64,198,750</b>	<b>67,355,342</b>

<b>Note 7 : Other Current Liabilities</b>		<b>As at 31st March,2018 (Rs.)</b>	<b>As at 31st March,2017 (Rs.)</b>
<b>7.1 Current Maturities of Long Term Debt</b>			
a)	Rupee Term Loans From Banks & Others		
	Principal	11,155,588	5,530,459
	Interest Accrued And Due	-	-
	Interest Accrued But Not Due	448,139	-
	<b>Total (a)</b>	11,603,727	5,530,459
b)	Vehicle Loan		
	Principal	1,447,427	1,222,473
	Interest Accrued And Due	-	-
	Interest Accrued But Not Due	-	-
	<b>Total (b)</b>	1,447,427	1,222,473
c)	Business Loans from Bank & Others		
	Principal	-	8,453,036
	Interest Accrued And Due	-	-
	Interest Accrued But Not Due	-	-
	<b>Total (c)</b>	-	8,453,036
	<b>Total (7.1)</b>	<b>13,051,154</b>	<b>15,205,968</b>
<b>7.2 Other Payables</b>			
a)	Advances from Customers	40,000	6,366
b)	Security Deposits from Customers	500,000	2,037,875
c)	Liabilities for Expenses		
	Salaries & Wages	4,934,172	1,988,671
d)	Statutory Dues Payable		
	CST & VAT	-	-
	ESI Payable	306,546	140,254
	Provident Fund Payable	525,206	164,823
	Profession Tax Payable	35,270	11,680
	Tax Deducted at Source	1,233,509	393,195
	Assessed Income Tax Liability A.Y.15-16	20,357	-
	<b>Total (7.2)</b>	<b>7,595,060</b>	<b>4,742,864</b>
	<b>Total (7.1+7.2)</b>	<b>20,646,214</b>	<b>19,948,832</b>

<b>Note 8 : Short - Term Provisions</b>		<b>As at 31st March,2018 (Rs.)</b>	<b>As at 31st March,2017 (Rs.)</b>
8.1	<b>Provision for Employees Benefits</b>		
	Gratuity	86,813	-
	<b>Total (8.1)</b>	86,813	-
8.2	<b>Provision for taxation</b>		
Less:	Income Tax Paid (Refer Note : 14)	14,629,336	16,581,012
	<b>Total (8.2)</b>	14,629,336	16,581,012
	<b>Total (8.1+8.2)</b>	<b>86,813</b>	<b>-</b>

Contd.....3.

IRIS CLOTHINGS PVT. LTD.

*B. S. Hadha*

Director

IRIS CLOTHINGS PVT. LTD.

*Geeta Hadha*

Director





IRIS CLOTHINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31.03.2018

**Note 10 : Long-term loans and advances**

Security deposits		
Secured, considered good	4,748,086	4,679,810
<b>Total</b>	<b>4,748,086</b>	<b>4,679,810</b>

**Note 11 : Other Non Current Assets**

<u>Preliminary Expenses</u>		
Opening Balance	-	53,874
Add: Expenses incurred during the year	-	-
	-	53,874
Less: W/o during the year	-	53,874
	-	-
Other Receivable (Unsecured & considered doubtful)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 12 : Inventories**

Raw Materials	7,587,549	14,582,612
Work-in-Progress	46,481,649	30,706,485
Finished Goods	49,774,349	34,932,337
Stores & Spares Parts, etc	6,488,184	5,317,084
<b>Total</b>	<b>110,331,731</b>	<b>85,538,518</b>

**Note 13 : Trade receivables**

13.1 Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	79,432	234,880
13.2 Others	105,332,225	86,481,679
13.3 <b>Gross Trade Receivables</b> Total (13.1 + 13.2)	105,411,657	86,716,559
13.4 Less : Provision for doubtful Trade Receivables	-	-
<b>Net Trade Receivables</b> Total (13.3 - 13.4)	105,411,657	86,716,559
<b>Classification of Trade Receivables</b>		
Unsecured, considered good	105,411,657	86,716,559
Doubtful	-	-
<b>Gross Trade Receivables</b>	105,411,657	86,716,559
<b>Total</b>	<b>105,411,657</b>	<b>86,716,559</b>

**Note 14a : Cash and cash equivalents**

Cash in hand (as certified by the Management)	127,959	173,781
Balance with banks in Current Account	1,191,455	1,345,317
<b>Total</b>	<b>1,319,414</b>	<b>1,519,098</b>

**Note 14b : Balances With Bank other than Note 14a**

Balances with Banks In Term Deposit Account (Under lien for facilities enjoyed from bank)	17,294,484	12,559,897
<b>Total</b>	<b>17,294,484</b>	<b>12,559,897</b>

**Note 15 : Short-term loans and advances**

	As at 31st March, 2018 (Rs.)	As at 31st March, 2017 (Rs.)
15.1 <u>Balances with government authorities</u>		
Unsecured, considered good		
(a) <u>Income Tax Paid (including TDS &amp; TCS Receivables) Net off Provisions</u>		
Advance Tax	15,888,021	18,594,400
TCS Receivable	70,448	-
TDS Receivables	240,689	546,512
Less: Provisions for Income Tax (Refer Note : 8.2)	16,199,158	19,140,912
Total (a)	14,629,336	16,581,012
(b) GST Input Balance	2,387,793	-
Duty Drawback Receivable	-	-
VAT Input Balance	-	54,145
Total (a + b)	3,957,614	2,614,045
15.2 <u>Others</u>		
Unsecured, considered good		
Advance given to parties	5,054,320	7,371,588
Other Receivables	80,892	115,258
Advance to Staff	94,500	116,286
Total (15.1+15.2)	5,229,712	7,603,132
<b>Total (15.1+15.2)</b>	<b>9,187,326</b>	<b>10,217,177</b>

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IRIS CLOTHINGS PVT. LTD.

*Biswaha*

Director

IRIS CLOTHINGS PVT. LTD.

*Geeta Kadha*

Director



IRIS CLOTHINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31.03.2018

Note 16 : Revenue from operations	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
<b>Gross Sales</b>		
Sale of Goods (Garments)		
- Export	-	-
- Deemed Export	-	2,082,000
- Trading	4,135,675	-
- Fabrics	9,475,771	21,896,873
- Others	514,415,297	444,060,631
<b>(a)</b>	<b>528,026,743</b>	<b>468,039,504</b>
Other Operating Revenue	1,218,473	355,970
<b>(b)</b>	<b>1,218,473</b>	<b>355,970</b>
<b>Total Gross Sales (a+b)</b>	<b>529,245,216</b>	<b>468,395,474</b>
Less : Trade Discount	576,947	1,609,579
<b>Total</b>	<b>528,668,268</b>	<b>466,785,895</b>

**Note 17 : Other income**

Insurance Claim Received	346,043	-
Discount Received	380,796	80,488
Interest Received	1,138,340	815,837
Interest Subsidy (TUFS) Received	479,435	1,232,377
<b>Total</b>	<b>2,344,613</b>	<b>2,128,702</b>

**Note 18 : Cost of Raw materials consumed**

Inventories at the beginning of the year	14,582,612	39,189,342
Add : Purchases	285,324,818	274,605,650
Less : Sales of Raw Materials	-	-
	299,907,430	313,794,992
Less : Inventories at the end of the year	7,587,549	14,582,612
<b>Cost of Raw Materials Consumed</b>	<b>292,319,882</b>	<b>299,212,380</b>

**Note 19 : Changes in inventories of finished goods, work-in-progress**

<b>Changes in Finished Goods:</b>		
Opening Stock of Finished Goods	34,932,337	21,077,465
Less : Closing Stock of Finished Goods	49,774,349	34,932,337
	<b>-14,842,013</b>	<b>-13,854,872</b>
<b>Changes in Work in Progress:</b>		
Opening Stock of Work in Progress	30,706,485	27,305,242
Less : Closing Stock of Work in Progress	46,481,649	30,706,485
	<b>-15,775,164</b>	<b>-3,401,243</b>
<b>Net (increase)/decrease</b>	<b>-30,617,177</b>	<b>-17,256,115</b>

**Note 20 : Employee Benefit Expense**

Salaries ,Wages, Exgratia & Bonus	59,047,092	33,691,851
Contribution to Gratuity Fund	1,864,158	-
Directors Remuneration	14,400,000	8,400,000
Staff Welfare expenses	378,883	331,048
Employers Contribution to E.S.I	1,870,951	447,192
Employers Contribution to P.F.	1,477,286	591,097
<b>Total</b>	<b>79,038,370</b>	<b>43,461,188</b>

**Note 21 : Finance Costs**

Interest Expense	23,398,543	17,578,342
Finance Charges	1,358,170	940,383
<b>Total</b>	<b>24,756,714</b>	<b>18,518,725</b>

**Note 22 : Depreciation and Amortisation Expenses**

Depreciation	18,767,966	11,601,820
Preliminary Expenses written off	-	53,874
<b>Total</b>	<b>18,767,966</b>	<b>11,655,694</b>

Contd.....5.

IRIS CLOTHINGS PVT. LTD.

*B. Vadha*

Director

IRIS CLOTHINGS PVT. LTD.

*Geeta Ladha*

Director





## IRIS CLOTHINGS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31.03.2018

Note 23 : Other Expenses	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
<b>Manufacturing Expenses</b>		
Consumption of Stores & Spares	18,772,336	18,871,084
Carraige Inward	10,000	166,215
Designing Charges	1,772,500	2,582,740
Electricity Charges	7,386,965	5,272,267
Machine Hire Charges	1,320,000	1,320,000
Printing & Embroidery Charges	909,518	5,516,618
Rent	7,237,425	7,385,413
Royalty Paid	639,672	-
Job Work Charges	1,500,123	200,936
Stitching Charges	19,832,191	22,630,715
Sampling Charges	202,136	1,692,773
	59,582,866	65,638,761
<b>Selling &amp; Distribution Expenses</b>		
Brokerage & Commission	12,493,729	8,538,035
Freight,Customs ,Clearing & Forwarding	555,684	3,337,269
Sales Promotion Expenses	1,391,389	373,870
Carriage Outward	4,256,492	-
Travelling Expenses(incl. Foreign Travelling )	3,739,272	2,809,105
	22,436,567	15,058,279
<b>Administrative Expenses</b>		
Bank Charges	214,326	162,125
Computer & Internet Expenses	19,743	57,887
Conveyance Expenses	155,506	159,302
Discount Allowed	2,966,455	458,117
General Expenses	472,826	243,261
Insurance	730,015	564,968
Legal & Professional Charges	2,305,850	1,141,121
Loss on Sale of Assets (Car)	951,136	-
Membership & Subscription fees	85,578	-
Postage & Courier	38,645	101,187
Printing & Stationery	132,403	171,514
Rates, Taxes & Fees	389,703	469,403
Repair & Maintenance	4,124,736	3,387,634
Security Guard Expenses	445,727	208,938
Telephone Expenses	259,336	217,562
Vehicle Running Expenses	368,582	323,777
	13,660,567	7,666,798
<b>Payment to Auditors</b>		
- For Statutory Audit	10,000	10,000
- For Tax Audit	15,000	15,000
	25,000	25,000
<b>Total</b>	<b>95,705,000</b>	<b>88,388,837</b>

IRIS CLOTHINGS PVT. LTD.

B. V. Ladha

Director

IRIS CLOTHINGS PVT. LTD.

Geeta Ladha

Director





IRIS CLOTHINGS PRIVATE LIMITED  
Notes forming part of the financial statements for the year ended 31.03.2018  
Note 9 : Fixed Assets

Particulars	Gross Block				Accumulated depreciation and impairment			Net Block	
	Balance as at 01.04.2017 (Rs.)	Additions (Rs.)	Disposals (Rs.)	Balance as at 31.03.2018 (Rs.)	Balance as at 01.04.2017 (Rs.)	Depreciation/amortisation expense for the period (Rs.)	Elimination on disposal of assets (Rs.)	Balance as at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
<b>Tangible Assets</b>									
Electric Iron	193.00	-	-	193.00	143.00	17.00	-	150.00	33.00
Generator	383,090.00	-	-	383,090.00	229,114.00	31,285.00	-	260,399.00	122,691.00
Plant & Machinery	73,655,594.00	32,810,500.00	-	106,466,094.00	37,238,384.00	10,444,054.00	-	47,682,438.00	56,783,656.00
Weighing Machine	13,098.00	-	-	13,098.00	7,993.00	1,041.00	-	9,034.00	4,064.00
Air Conditioner	867,170.00	116,016.00	-	983,186.00	627,835.00	77,170.00	-	705,005.00	278,181.00
Coffee Machine	10,779.00	14,000.00	-	24,779.00	6,886.00	2,833.00	-	9,719.00	15,060.00
Electric Fan	181,438.00	-	-	181,438.00	101,097.00	15,621.00	-	116,718.00	54,720.00
Electric Installation	4,362,355.00	1,985,615.00	-	6,347,970.00	2,624,908.00	550,172.00	-	3,175,080.00	3,172,890.00
EPBAX System	13,923.00	-	-	13,923.00	8,895.00	992.00	-	9,887.00	4,036.00
Fire Fighting Equip.	117,662.00	796,945.00	-	914,607.00	68,221.00	15,950.00	-	84,171.00	830,436.00
Furniture & Fixture	3,778,896.00	5,514,132.00	-	9,293,028.00	1,796,634.00	1,291,500.00	-	3,088,134.00	6,204,894.00
Security System	412,200.00	207,380.00	-	619,580.00	252,034.00	62,567.00	-	314,601.00	304,379.00
Maruti Van	252,000.00	566,736.00	252,000.00	566,736.00	193,655.00	83,985.00	193,655.00	83,985.00	482,751.00
Motor Car	8,344,873.00	8,562,418.00	6,793,818.00	10,113,473.00	3,063,126.00	1,213,912.00	1,986,027.00	2,291,011.00	7,822,462.00
Motor Cycle	386,500.00	80,139.00	113,012.00	353,627.00	160,144.00	70,566.00	97,500.00	133,210.00	220,417.00
Computer	1,579,358.00	1,193,798.00	-	2,773,156.00	1,242,077.00	438,042.00	-	1,680,119.00	1,093,037.00
Digital Camera	8,659.00	-	-	8,659.00	7,244.00	363.00	-	7,607.00	1,052.00
Mobile Handset	623,181.00	168,217.00	250,520.00	540,878.00	419,193.00	143,516.00	224,235.00	338,474.00	202,404.00
UPS	273,108.00	-	195,508.00	77,600.00	223,072.00	16,683.00	176,610.00	63,145.00	14,455.00
<b>In-Tangible Assets</b>									
Software	-	414,200.00	-	414,200.00	-	167,252.00	-	167,252.00	246,948.00
<b>Land at panchia</b>	1,834,700.00	-	-	1,834,700.00	-	-	-	1,834,700.00	1,834,700.00
Building at panchia	58,288,914.00	12,934,201.00	-	71,223,115.00	-	4,140,445.00	-	4,140,445.00	67,082,670.00
<b>Total</b>	<b>155,387,691.00</b>	<b>65,364,297.00</b>	<b>7,604,858.00</b>	<b>213,147,130.00</b>	<b>48,270,655.00</b>	<b>18,767,966.00</b>	<b>2,678,027.00</b>	<b>64,360,594.00</b>	<b>148,786,536.00</b>
<b>Previous Year</b>	<b>86,260,544.00</b>	<b>69,127,147.00</b>	<b>-</b>	<b>155,387,691.00</b>	<b>36,668,835.00</b>	<b>11,601,820.00</b>	<b>-</b>	<b>48,270,655.00</b>	<b>107,117,036.00</b>
									<b>49,591,709.00</b>



IRIS CLOTHINGS PVT. LTD.

IRIS CLOTHINGS PVT. LTD.

*Geeta Lachha*  
Director

*B.Lachha*  
Director

**IRIS CLOTHINGS PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018**

**NOTE -24**  
**SIGNIFICANT ACCOUNTING POLICIES**

**1. Method of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the provisions of the companies act, 2013 and accounting standards specified under section 133 of the act read with rule 7 of the companies (Accounts) Rules, 2014. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principals.

**2. Use of Estimates**

The preparation of the financial statements is in conformity with Generally Accepted Accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of income and expenses during the year. Actual results may differ from those estimates. Difference between the actual results and the estimates are recognised in the year in which the results become known/ materialise.

**3. Revenue Recognition**

Revenue from operations are recognized when there is certainty as to measurability and ultimate collectability.

• Sales of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

• Export Incentives

Revenue in respect of the export incentives is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

• Interest

Interest Income is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.

• Insurance and Other Claims

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof

**4. Employees benefits**

• Short term Employee Benefits:

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

• Post-Employment Benefits:

(a) Defined Contribution Plans:

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service.

IRIS CLOTHINGS PVT. LTD. IRIS CLOTHINGS PVT. LTD.

*B. D. Ladha*

Director

*Geeta Ladha*

Director





(b) Defined Benefit Plans:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The liability for gratuity is provided on actuarial basis. The Present Value of the company's obligation is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method and the fair value of plan assets is reduced from the gross obligations under the gratuity scheme to recognize the obligation on a net basis.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised in Statement of Profit & Loss Account.

**5. Property, Plant and Equipment (AS 10)**

Land is carried at cost. All others items of Property, Plant and Equipment are stated at cost, less accumulated depreciation. Cost comprises non-refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets. The same is in compliance with AS-10 to the extent applicable.

**Depreciation and Amortisation**

Depreciation on fixed assets is calculated on a WDV basis based on the rates prescribed under the Schedule XIV to the Companies Act 1956, up to March 31, 2014. During the year ended March 31, 2015, pursuant to Companies Act, 2013 applicable from April 1, 2014, management evaluated the estimates of useful lives of its fixed assets as per the requirements of Schedule II of the Companies Act, 2013 and depreciation has been provided as per WDV basis in accordance therewith.

**6. Impairment of Assets (AS 28):**

The company reviews the carrying amount of cash generating units / assets at reporting date to determine whether there is any indication of impairment. If such indication exists the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

**7. Intangible Assets (AS 26):**

Intangible Assets are recognised at consideration paid for acquisition and other direct costs that can be directly attributed or allocated on a reasonable and consistent basis. Intangible assets are stated at cost less accumulated amount of amortization.

**8. Inventories**

Inventories are valued at lower of cost or net realizable value. The cost includes cost of purchase, duties and taxes (to the extent not recoverable) and other costs incurred in bringing the inventories to their present location and condition. The cost of the various items of inventories are computed as under:

- Raw materials and stores and spares are valued at cost plus direct expenses and method of valuation is first in first out (FIFO).
- Work-in-Progress are valued at raw material cost plus conversion costs depending upon the stage of completion.
- Finished Goods are valued at raw material cost plus conversion costs, packing cost, and other overheads incurred to bring the goods to their present location and condition and method of valuation is first in first out (FIFO).

IRIS CLOTHINGS PVT. LTD.

*Bijadha*

Director

IRIS CLOTHINGS PVT. LTD.

*Geeta Ladha*

Director





## 9. Government Grants

The government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are deducted from the cost of asset to which it relates. Government grants related to revenue are recognized in the statement of profit and loss as and when it is realized.

## 10. Foreign Currency Transaction:

- **Functional and Presentation currency**

The functional currency of the company is Indian rupee. These financial statements are presented in Indian rupee.

- **Transaction and balances**

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in profit or loss in the period in which they arise.

## 11. Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the statement of profit and loss over the lease term.

## 12. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 13. Earnings per Share

- Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- Diluted earnings per share is computed by taking into account weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

## 14. Income Taxes

Provision for tax is made for current and deferred taxes. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates under the tax laws.

Deferred tax is recognized on timing difference, being the difference between taxable income and accounting income, that originates in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent years are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets other than in respect of carried forward losses or unabsorbed depreciation are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.



Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

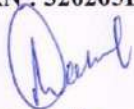
**15. Provisions, Contingent Liabilities and Contingent Assets**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent Assets are neither recognized nor disclosed in the financial statements.

**16. Cash and Cash Equivalents**

The Cash Flow Statement is prepared by indirect method set in Accounting Standard-3 on cash flow statement and presents the cash flows by Operating, Investing and Finance activities of the company. Cash and cash equivalents presented in cash flow consists of cash in hand, cheques in hand, bank balances. The same is in compliance with AS-3 to the extent applicable.

For R Rathi & Co.  
Chartered Accountants  
FRN : 320265E

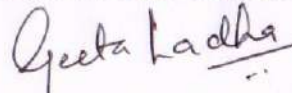


Ramesh Kumar Rathi  
Proprietor  
Mem. No. 055465

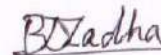
Place : Kolkata  
Date : 06.06.2018



For & on behalf of Board



GEETA LADHA (Director) (DIN :  
03585488 )



BALDEV DAS LADHA (Director) (DIN :  
03585566 )

IRIS CLOTHINGS PRIVATE LIMITED

25 **NOTES ON FINANCIAL STATEMENTS**

1 **MATERIAL REGROUPINGS:-**

**Note on Material Regrouping**

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. The Company has reclassified the figures for the previous financial year ended March 31, 2017 in accordance with the requirements of Schedule III.

2 **Contingent liabilities and Commitments**

Particulars	As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
<b>A) Contingent Liabilities</b>		
Claims against the company not		
1)Income Tax *	13,568,260	13,568,260
2) Bank Guarantee To**		
(i) Asst. Commissioner Of Customs, EPCG Group, Kolkata for Import of Capital Goods	1,235,000	1,235,000
*The company had received a Demand Order dated March 16, 2016 for Assessment year 2013-14, under Section 143(3) of the Income Tax Act, 1961, of Rs. 1,59,62,660/-, against which on April 29, 2016, an Appeal has been filed before the Commissioner of Income Tax Appeal. The company has already paid Rs. 23,94,400/- against the demand order. The matter is still pending before the concerned authorities. (Net off Refunds and Self Assessment Tax)		
**Fully Secured against Term Deposit		

3 **Disclosure under Accounting Standard 15:**

Provisions for liabilities in respect of gratuity benefits are made based on actuarial valuation report and same is recognized as an expense in the Statement of Profit and Loss. The Present Value of the company's obligation is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method and the fair value of plan assets is reduced from the gross obligations under the gratuity scheme to recognize the obligation on a net basis. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

4 **Micro, Small & Medium Enterprises Development Act, 2006:**

As per the explanation given by the management, the company owes no dues to any company/entity that are required to be furnished u/s 22 of the Micro Small and Medium Enterprise. This has been relied upon by the auditors.

5 **Segment Reporting**

The company operates in single reportable business segment of manufacturing & trading of readymade garments business.

6 **Disclosure under Accounting Standard 18:**

Related Party Disclosures:

**(i) List of related parties :**

**(a) Key Management Personnel:**

- Mrs. Geeta Ladha Director
- Mr. Baldev Das Ladha Director
- Mr. Santosh Ladha CEO

SL	Name of the Company/ LLP/Individual	Relationship
1	Iris Fashions Pvt. Ltd.	Common Director
2	Iris Apparels Pvt. Ltd.	Common Share holding
3	Kamla Devi Ladha	Share Holder

IRIS CLOTHINGS PVT. LTD.

*B. Ladha*

Director

IRIS CLOTHINGS PVT. LTD.

*Geeta Ladha*

Director





(ii) Related Party Transactions :

For the Financial year ended 2017-18

Sl.	Name of the party	Nature of Relation	Nature of Transaction	Opening Balance As on 01.04.2017		Credit(Rs.)	Debit (Rs.)	(Payable)/ Receivable As on 31.03.2018
				Debit	Credit			
1	Iris Fashions Pvt. Ltd.	Common Director	Machine Hire charges	-	-	780,000	780,000	-
2	Iris Apparels Pvt. Ltd.	Common Share holding	Machine Hire charges	-	-	540,000	540,000	-
3	Mrs. Geeta Ladha	Director	Director's Remuneration	-	-	7,200,000	6,750,000	(450,000)
4	Mrs. Geeta Ladha	Director	Loan From Director	-	-	3,091,014	41,014	(3,050,000)
5	Mr. Baldev Das Ladha	Director	Director's Remuneration	-	-	7,200,000	6,810,000	(390,000)
6	Mr. Baldev Das Ladha	Director	Loan From Director	-	-	2,281,516	931,516	(1,350,000)
7	Mr. Santosh Ladha	Share Holder	Salary	-	-	8,400,000	8,085,000	(315,000)
8	Mrs. Kamala Devi Ladha	Share Holder	Salary	-	-	930,000	850,000	(80,000)

For the Financial year ended 2016-17

Sl.	Name of the party	Nature of Relation	Nature of Transaction	Opening Balance As on 01.04.2016		Credit	Debit	(Payable)/ Receivable As on 31.03.2017
				Debit	Credit			
1	Iris Fashions Pvt. Ltd.	Common Director	Machine Hire charges	-	-	780,000	780,000	-
2	Iris Apparels Pvt. Ltd.	Common Share holding	Machine Hire charges	-	-	540,000	540,000	-
3	Iris Fashions Pvt. Ltd.	Common Director	Purchases/Sale	-	3,107,766	14,570,020	11,462,254	-
4	Iris Apparels Pvt. Ltd.	Common Share holding	Purchases/Sale	1,343,622	-	5,499,251	6,842,873	-
5	Mrs. Geeta Ladha	Managing Directors	Director's Remuneration	-	-	4,200,000	4,200,000	-
6	Mr. Baldev Das Ladha	Director	Director's Remuneration	-	-	4,200,000	4,200,000	-
7	Mr. Santosh Ladha	Share Holder	Salary	-	-	6,600,000	6,600,000	-
8	Mrs. Kamala Devi Ladha	Share Holder	Salary	-	-	360,000	360,000	-

7 Earnings per share			As at 31st March,2018 (Rs.)	As at 31st March,2017 (Rs.)
Particulars	Calculation			
a) Basic Earning per share	PAT attributable to Equity Shareholders		33,036,657	16,727,717
	Number of Equity Shares outstanding		2,810,000	2,691,900
	Basic Earnings Per Share of Rs. 10/- each fully paid up		11.76	6.21
b) Diluted Earning per share	PAT attributable to Equity Shareholders		33,036,657	16,727,717
	Weighted Average Number of Equity Shares outstanding		2,770,633	2,691,900
	Basic Earnings Per Share of Rs. 10/- each fully paid up		11.92	6.21

IRIS CLOTHINGS PVT. LTD.

*B. D. Ladha*

Director

IRIS CLOTHINGS PVT. LTD.

*Geeta Ladha*

Director



IRIS CLOTHINGS PRIVATE LIMITED

COMPUTATION OF DEFERED TAX FOR THE YEAR ENDED 31.03.2018

<u>PARTICULARS</u>	<u>Amount (₹ Rs)</u>
A. WDV OF ASSETS AS ON 31.03.2018 AS PER COMPANIES ACT , 2013	148,539,588.00
B. WDV OF ASSETS AS ON 31.03.2018 AS PER INCOME TAX ACT , 1961	150,860,706.00
DIFFERENCE (A-B)	<u>(2,321,118.00)</u>
C. DEFERED TAX (ASSET)/LIABILITY TO BE CREATED (639,526.04)	<u>(639,526.00)</u>
D. Less : OPENING DEFERED TAX LIABILITY	<u>(1,494,304.00)</u>
NET DEFERED TAX (ASSET)/LIABILITY TO BE CREATED	<u>854,778.00</u>

IRIS CLOTHINGS PVT. LTD.

B. Ladha

Director

IRIS CLOTHINGS PVT. LTD.

Geeta Ladha

Director



**IRIS CLOTHINGS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018**

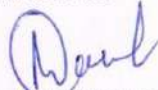
PARTICULARS	Year ended 31.03.2018		Year ended 31.03.2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>Cash flows from operating activities</b>				
Profit/ (Loss) Before Tax	46,906,453		24,933,888	
Adjustments for :				
Provision for Depreciation and amortisation	18,767,966		11,601,820	
Preliminary Expenses Written off	-		53,874	
Finance Cost	24,756,714		18,518,725	
Loss on Sale of Motor Car	951,136		-	
Interest Received	(1,617,775)		(2,048,214)	
Operating Profit before working capital changes	89,764,494		53,060,093	
<b>Adjustment for:</b>				
Decrease/ (Increase) in Trade Receivable	(18,695,098)		(14,811,014)	
Increase / (Decrease) in Trade Payables, other current liabilities & provis	(1,063,548)		6,151,534	
Decrease/ (Increase) in Inventories	(24,793,214)		8,774,310	
Decrease/ (Increase) in Loans & Advances - Short Term	(28,504)		25,067,031	
<b>Cash Generated from operations</b>	<b>45,184,131</b>		<b>78,241,954</b>	
Income Tax Paid	(11,943,630)		(11,684,168)	
<b>Net Cash provided by Operating Activities</b>		<b>33,240,501</b>		<b>66,557,786</b>
<b>Cash flows from investing activities</b>				
Sell / (Purchase) of fixed assets	(53,191,254)		(77,464,495)	
Redemption/(Investment) in Fixed Deposit	(4,734,587)		(1,483,956)	
Interest Income	1,617,775		2,048,214	
<b>Net cash provided (used) by investing activities</b>		<b>(56,308,067)</b>		<b>(76,900,237)</b>
<b>Cash flows from financing activities</b>				
Proceeds from share issue	3,188,700		-	
Long Term Borrowings	13,457,622		18,831,954	
Finance cost paid	(24,308,574)		(18,518,725)	
Short Term Borrowings	30,530,135		10,427,957	
<b>Net cash provided (used) in financing activities</b>		<b>22,867,882</b>		<b>10,741,186</b>
Increase (decrease) in cash during the period		<b>(199,683)</b>		<b>398,735</b>
Cash balance at the beginning of the period		1,519,098		1,120,363
Cash balance at the end of the period		1,319,414		1,519,098
		(199,683)		398,735

**Note: 1)** Cash and Cash equivalents represents Cash in Hand and deposits / balances with Banks.

**2)** The Cash flow statement has been prepared under indirect method as per Accounting Standard 3 on Cash Flow Statement.

As per our Report of even date

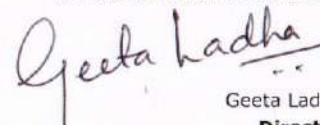
For **R. Rathi & Co.**  
Chartered Accountants  
F.R. N. 320265E



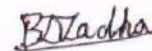
**RAMESH KUMAR RATHI**  
Proprietor.  
Membership No. 055465  
Place : Kolkata  
Date : 06.06.2018



For and on behalf of the Board



Geeta Ladha  
**Director**



Baldev Das Ladha  
**Director**

**IRIS CLOTHINGS PRIVATE LIMITED****STOCK AS ON 31ST MARCH 2018**

ITEM	PARTICULARS	(17-18)	UNIT	RATE	AMOUNT (Rs.)
KNITTED FABRIC DYED	Opening Stock	32381.74			
	Add : Purchases/Trf from Grey	199526.71			
	Less: Consumption	176143.02			
	Less: Sales	39190.56			
	Closing Stock	<b>16574.87</b>	KGS	421	6,970,757.72
READYMADE GARMENTS	Opening Stock	373529.00			
	Add : Purchases	17661.00			
	Add : Production	3996261.00			
	Less: Sales	3721713.00			
	Add : Sales Return	24191.00			
	Closing Stock	<b>641547.00</b>	PCS	78	49,774,349.37
WOVEN FABRIC	Opening Stock	-			
	Add : Purchases	4044.00			
	Add : Production	-			
	Less: Sales	-			
	Less: Consumed	-			
Closing Stock	<b>4044.00</b>	Mtrs	153	616,791.00	
WORK IN PROGRESS		<b>829410.00</b>	PCS	56	46,481,649.23
ACCESSORIES & PACKING MATERIALS					6,488,183.82
<b>GRAND TOTAL</b>					<b>110,331,731.14</b>

IRIS CLOTHINGS PVT. LTD.

*B. Hadha*

Director

IRIS CLOTHINGS PVT. LTD.

*Geeta Hadha*

Director



# IRIS CLOTHINGS PRIVATE LIMITED

103/24/1, FORESHORE ROAD, HOWRAH - 711 102

STATUS : Private Limited Company

PAN : AACCI6963K

ASSESSMENT YEAR : 2018-2019

PREVIOUS YEAR : 2017-2018

## Computation of Taxable Income

	Amount (`Rs)	Amount (`Rs)
<b>Income from Business &amp; Profession</b>		<b>47237156</b>
Net Profit as per Profit & Loss Account	46906453	
Add: Loss on sale of Car	951136	
Add: Expenses disallowable u/s 36(1)(vi)	783903	
Add: Interest on Income Tax of Earlier Years	297497	
Add: Depreciation as per Companies Act, 2013	18767966	
	<u>67706955</u>	
Less: Depreciation as per Income Tax Act, 1961	20469799	
	<u>47237156</u>	
Less: Brought Forward Business Loss Set off	-	
	<u>47237156</u>	
<b>Gross Total Income</b>		<b>47237156</b>
<b>Rounded off U/s 288A</b>		<b>47237160</b>
<b>Tax On Above</b>		<b>11809290</b>
<b>Add S.C. @7%</b>		<b>826650</b>
		<u>12635940</u>
<b>Add Education cess @ 3%</b>		<b>379078</b>
<b>Total Tax (a)</b>		<b>13015018</b>
<b>Tax Liability [higher of (a) or (b)]</b>		<b>13015018</b>
<b>Less: Tax Collected At Source</b>	70448	
<b>Less: Tax Deducted At Source</b>	107572	
		<u>178020</u>
		<b>12836998</b>
<b>Less: Advance Tax Paid</b>		<b>12000000</b>
<b>Tax Payable/(Refundable)</b>		<b>837000</b>
<b>Less: Self Asst. Tax Paid</b>		<b>1000000</b>
<b>Balance Tax Payable (Refundable)</b>		<b>(163000)</b>

## Computation of Minimum Alternate Tax

	Amount(`Rs)	Amount(`Rs)
<b>Net Profit as per Profit &amp; Loss Account</b>		<b>46906453</b>
<b>Book Profit as per section 115JB</b>		<b>46906453</b>
<b>Rounded off u/s 288A</b>		<b>46906453</b>
<b>Tax on above @ 18.5%</b>		<b>8677694</b>
<b>Education Cess @ 3%</b>		<b>260331</b>
<b>(b) MAT u/s 115JB</b>		<b>8938025</b>

IRIS CLOTHINGS PVT. LTD.

*B. V. Vadha*

Director

IRIS CLOTHINGS PVT. LTD.

*Geeta Ladha*

Director