

**ADVANCE MULTITECH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**2.7. Revenue Recognition**

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The company has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 18 "Revenue". Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.

**2.8. Income taxes**

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

**2.9. Earnings Per Share**

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



- b) For the purpose of calculating diluted earnings per share, the net profit 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, if any.

#### 2.10. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

#### 2.11. Segment Reporting

The company has only one preliminary reportable segment i.e. Textile Products and hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

#### 2.12. Depreciation

Depreciation on tangible fixed assets is provided using the WDV Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

#### 2.13. Foreign currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.



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25. a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)  
b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
26. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.
27. As per Information given to us there were no amount overdue remaining outstanding to small scale supplier on account of principal and/or interest as at the close of the year. Further there are no dues outstanding to Micro and small enterprise
28. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
29. Figures have been rounded off to the nearest rupee wherever required.
30. Quantitative Information:

1) Production

Particulars	31 March 2019		31 March 2018	
	Qty (Nos.)	Amount	Qty(Nos.)	Amount
i) Industrial Blankets				
Opening Stock	0	Nil	0	Nil
Productions	1879	N.A.	2471	N.A.
Return	0	Nil	0	Nil
Sales	1879	Nil	2471	Nil
Closing Stock	0	Nil	0	Nil
ii) Semi Finished Goods				
Opening Stock		7356673		7035364
Closing Stock		6696721		7356673

2) Sales

Particulars	31 March 2019		31 March 2018	
	Qty (Nos.)	Amount	Qty(Nos.)	Amount
Finished Products) Goods(Industrial	1879	68794414	2471	64327082
Grey Fabrics	2447375	80306658	2515170	73128986
Total	2449254	149101072	2517641	137456068



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3) Opening Stock of Finished Stock

Particulars	31 March 2019		31 March 2018	
	Qty (Mtr)	Amount	Qty(Mtr)	Amount
Finished Goods(Industrial Products)	0	0	0	0
Grey Fabrics	79481	6120000	35648	1604160
<b>Total</b>	<b>79481</b>	<b>6120000</b>	<b>35648</b>	<b>1604160</b>

4) Closing Stock of Finished Goods

Particulars	31 March 2019		31 March 2018	
	Qty (Mtr)	Amount	Qty(Mtr)	Amount
Finished Goods(Industrial Products)	0	0	0	0
Grey Fabrics	64000	4928000	68000	6120000
<b>Total</b>	<b>64000</b>	<b>4928000</b>	<b>68000</b>	<b>6120000</b>

5) Details of Raw Material Consumed

Particulars	31 March 2019		31 March 2018	
	Qty (Nos.)	Amount	Qty(Nos.)	Amount
Rubber	115051	19433622	70933	7850099
Chemical	159527	9781310	120843	7780897
Fabrics	325086	56050199	262489	41543275

6) Imported and Indigenous Raw-materials, Stores and Spare Parts and Components consumed during the year

Particulars	31 March 2019		31 March 2018	
	Indigenous	Imported	Indigenous	Imported
<b>1) RAW MATETRIALS</b>				
Raw Material	100 %	Nil	89306956	739942
% Consumption			99.18%	0.82%
<b>2) STORES &amp; SPARES</b>				
Stores & Spares	100 %	Nil	1779342	--
% Consumption			100%	

31. The Profit and Loss Account includes:

1) Directors Remuneration

Particulars	31 March 2019	31 March 2018
Directors Remuneration	2496000	2172000
<b>Total</b>	<b>2496000</b>	<b>2172000</b>



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**32. DEFERRED TAX**

Major components of deferred tax are:

Particulars	31 March 2019	31 March 2018
<b>Deferred Tax Liability</b>		
Depreciation	63160	226893
<b>Deferred Tax Assets</b>		
Disallowance under the Income Tax Act, 1961		
<b>Deferred Tax Liability (Net)</b>	<b>63160</b>	<b>226893</b>

**33. Disclosures in respect of related parties as defined in Accounting Standard 18 with whom transactions have taken place during the year are given below:**

- a. Associate Companies  
In which directors or their relatives are interested
- Advance Petro Chemicals Ltd  
Honest Synthetic Pvt Ltd
- b. Associate Concerns  
in which directors or their relatives are interested
- Advance Synthetics Mills
- c. Directors and their relatives:

Shri Arvind Goenka  
Dr. S.R. Dhruv  
Shri Pulkit Goenka  
Omprakash Jalan  
Mrs Aanchal Agrawal

Following transactions were carried out with the related parties in the ordinary course of business:

Name	Nature of Payment	Amount
Shri Arvind Goenka	Director Remuneration	13,20,000/-
Dr. S.R. Dhruva	Director Remuneration	4,56,000/-
Pulkit Goenka	Director Remuneration	7,20,000/-

There no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties.

The particulars given above have been identified on the basis of information available with the company.

As per our report of even date  
For, Suresh R Shah & Associates  
Chartered Accountants  
Firm Reg. No: 110691W

For and on behalf of the Board of Directors of  
ADVANCE MULTITECH LIMITED

Mrugen K Shah  
Partner  
M.No. 117412



ARVIND GOENKA  
MD  
DIN 0093200

PULKIT GOENKA  
Director & CFO  
DIN 00177230

Place :- Ahmedabad  
Date 30-05-2019

Place :- Ahmedabad  
Date :30-05-2019

For, Advance Multitech Ltd

For, Advance Multitech Ltd

Nital Sodavadiya  
Company Secretary

Aanchal  
Director