CLC INDUSTRIES LIMITED

(Formally known as Spentex Industries Limited)

December 6, 2023

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Maharashtra, India.
Symbol: SPENTEX

BSE Limited
Listing Compliance Department
Floor 25, P J Towers,
Dalal Street, Mumbai – 400001
Maharashtra, India.
Scrip Code: 521082

Dear Sir / Madam,

Subject- **Outcome of Board meeting held today i.e. December 5, 2023.**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. December 5, 2023, which commenced at 12.30 pm and ended at 1.00 pm. have inter-alia considered:

1. The Board of Directors took on record the Audited Standalone Financial Results for the fourth quarter and year ended March 31, 2023 as submitted by the erstwhile Resolution Professional.

   Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we enclose herewith the Audited Standalone Financial Results of the Company for the fourth quarter and year ended March 31, 2023 along with Auditors Report thereon, which are annexed as **Annexure A**.

   Please note that, since the Company was under Corporate Insolvency Resolution Process till May 12, 2023, the financial results were prepared by the erstwhile Resolution Professional and the Board of Directors took note of the same.

   The Company has not received consolidated financial statements from the erstwhile Resolution Professional and hence unable to provide the same herewith.

2. Appointment of Secretarial Auditor of the Company for the year ended March 31, 2023.

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Phone: +91-240 6608663/2473363| **Fax:** +91-240 2473563 |**Email Id:** ashok.s@manjeetgroup.com
Website: www.spentex.net |**CIN:** L74899DL1991PLC138153

The Board of Directors has appointed M/s. Ajit Kumar & Associates (COP No- 10990 & Peer Review-5077/2023), Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2022-23.

M/s. Ajit Kumar & Associates, is proprietorship firm of practicing company secretaries, practicing for more than 10 years, established in the year of 2022 and since then the firm is providing secretarial services to the various listed and unlisted companies.

You are requested to take the above information on your record.

Thank you.

For **CLC Industries Limited**

Bhupendrasingh Dharamsingh Rajpal

Digitally signed by Bhupendrasingh Dharamsingh Rajpal
DN: c=IN, o=Personal, title=7674, pseudonym=1827d9ecd6cd420fbf2b558f5776e28b, 2.5.4.20=9212f612cab7281af47a72a9d8ea1c35ac23af276a686d8fc12b078b1b3bba35, postalCode=431001, st=Maharashtra, serialNumber=09d123209be446d61c01b3fbaf1ac241838b467d47942a62d6c2de54f289001a, cn=Bhupendrasingh Dharamsingh Rajpal
Date: 2023.12.06 19:51:16 +05'30'

Bhupendra Singh Rajpal

Chairman & Whole-time Director

(DIN:00311202)

Encl: As above

R.N. MARWAH & CO. LLP
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of CLC Industries Limited (Formerly Known as Spentex Industries Limited)

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Hon'ble Company Law Tribunal, New Delhi ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against CLC Industries Limited and appointed Mr. Subhash Kumar Kundra as the Interim Resolution Professional under Insolvency and Bankruptcy Code, 2016 ("Code") vide order dated January 03, 2020. Further the Committee of Creditors ("COC") constituted during the CIRP has confirmed the appointment of Mr. Subhash Kumar Kundra as the Resolution Professional ("RP") on February 20, 2020 to manage the affairs of CLC Industries Limited as per the provisions of Insolvency and Bankruptcy Code, 2016, and the management of affairs of the company are continuing to be exercised by the Resolution Professional. Subsequently, on 20th April, 2021 the application for approval of the Resolution Plan under section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was filed by the Resolution professional with the Hon'ble Principal Bench of the NCLT for its approval. The Hon'ble Principal Bench of the NCLT approved the said resolution plan vide its order dated 12th May 2023.

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We have audited the accompanying standalone financial statements of CLC Industries Limited (Formerly known as Spentex Industries Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

We do not express an opinion on the accompanying Standalone financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone financial statements.

Basis for Disclaimer of Opinion

a. In Respect of Property, Plant and Equipment, Physical possession and verification report of Tangible and Intangible Assets and title deeds of Immovable Property has not been provided for by the Management. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and on the balance of Property, Plant and Equipment as at March 31, 2023.

b. In respect of Inventories, during the reporting period, the management has not provided any report for undertaking of physical verification of Inventories at periodic intervals. The Company has neither provided adequate inventory records for physical verification of Inventory. Hence, we cannot comment on present status of Inventory and its carrying Valuation in books of accounts.

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LLP ID No.: AAC-5662

c. The Company has not computed and provided for penal interest on defaults under borrowings as per the contractual terms of the underlying agreements. We are unable to determine the possible impact thereof on the loss for the year and borrowings and equity as on such date.

d. As mentioned in Note No. 48 to the standalone financial statements, pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest, penalty on loans and the principal amount of loans/ liabilities shall be determined during the CIRP and reconciliation with books of accounts is pending. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

e. We have not received Bank Reconciliation/ Bank Statement/ Direct confirmation for balance confirmation in current accounts amounting Rs. 137.48 Lakhs- and balance of margin money amounting Rs. 8.68 Lakhs, as at March 31, 2023. Cash amounting to Rs. 40.62 Lakhs has not shown to us for physical verification. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and on the balance of cash and cash equivalent and equity as at March 31, 2023.

f. During the year ended March 31, 2019, loans from State Bank of India and Indian Bank amounting to Rs. 261,49.61 Lakhs and Rs.39,42.63 Lakhs respectively has been assigned to Asset Reconstruction Company Private Limited (ARC) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFESI) Act,2002. Same loan is appearing in the name of State Bank of India and Indian Bank respectively. No confirmation from the ARC was received for assignment of the loan. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and on the balance of cash and cash equivalent and other equity as at March 31, 2023.

g. We have neither got bank statements nor have been able to obtain direct confirmations for borrowings, Debentures and overdraft from banks, financial institutions and other parties amounting Rs. 48,167.34 Lakhs as at March 31, 2023. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and the balance of borrowings and other equity as at March 31, 2023.

h. We have neither got reconciliation nor have been able to obtain direct confirmations for Inter corporate loan amounting Rs. 4,695.90 Lakhs as at March 31, 2023. We requested for direct confirmation, but no response from management. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and the balance of borrowings and other equity as at March 31, 2023.

i. We have neither got reconciliation nor have been able to obtain direct confirmations for Loans from related parties amounting to Rs. 665.92 Lakhs as at March 31, 2023. We requested for direct confirmation, but no response from management. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and the balance of borrowings and other equity as at March 31, 2023.

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j. Note No. 52 to the Standalone Financials for the year ended March 31, 2023, regarding balances of parties under the head trade receivable, trade payable and loans & advances taken and given, Security Deposit, claim receivable, Investment, balances with Govt. Authorities, Employee Benefits Payables, Other payables, which are subject to confirmation, reconciliation. We requested for direct confirmation, but no response from management. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and other equity as at March 31, 2023.

k. In the ahsence of information with respect to Provision for bonus, Ex-gratia, leave encashment and Gratuity not provided for by the Management. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and on the other equity as at March 31, 2023.

l. No information/ Audit Evidence provided in respect of Revenue from operations, Other Income, Cost of raw material consumed, Purchase of Stock in Trade, Changes in inventories of finished goods, work-in-progress and Stock in Trade, Employee benefits expense, Finance Costs, Depreciation and amortization expense and other expenses. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and on the equity as at March 31, 2023.

m. Note No. 46 of the Standalone Financials for the year ended March 31, 2023, wherein the Company had made 100% provision of the value of long term Investments held in Amit Spinning Industries Limited (ASIL), erstwhile subsidiary of the Company during F.Y. 2017-18. National Company Law Tribunal (NCLT) vide order dated 01.08.2017 had admitted ASIL's petition and had appointed Resolution Professional for ASIL under the Insolvency and Bankruptcy Code. The NCLT vide its order dated 31st July 2018, has approved the resolution plan as per which the Company was required to transfer its entire shareholding held in ASIL at a total consideration of Rs. One only in favour of Resolution Applicants. The Company was holding 2, 09,81,077 equity shares (50.96%) in ASIL. No further information provided to us, In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and on the other equity as at March 31, 2023.
Further we are unable to determine the amount of liability that may arise on account of Corporate Guarantee given on behalf of subsidiary, and compliance of IND-AS 109 in respect to accounting of corporate guarantee.

n. Note No. 21 of the Standalone Financials for the year ended March 31, 2023, wherein the Company had not allotted shares against share application amount of Rs.1109.50 Lakhs which was brought in by the promoters in various instalments up to 30th December 2015 and accordingly not complied with the provision of Section 42 of the Companies Act, 2013. In FY 2018-19, such Share application money pending allotment amounting to Rs.1109.50 Lakhs has been treated as Deposits as per Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V of the Companies Act,2013 at the Board Meeting held on 13th February 2019 vide resolution no.19(ii). Necessary compliances under Section 42 and Section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules and regularisation of continuing defaults thereof are pending by the Company.

o. Note No. 50 to the Standalone Financials for the year ended March 31, 2023, where the Company was required to deposit/invest a sum of at least 15% of the amount of its Debentures maturing during the financial year 2018-19 in one or more of the prescribed methods vide circular no.04/2013 dated February 11, 2013 issued by Ministry of Corporate Affairs. However, the Company has failed to comply with the requirements of the said Circular.

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p. Goods and Services Tax Return for the current period not filed and GST Audit for the FY 2017-18 and onward are pending. We are unable to determine any possible impact thereof on the loss for the year and on the other equity as at March 31, 2023.

q. Company is in default to appoint Key Managerial personals as per Section 203 of Company Act, 2013. Further No Limited Review has been done for Quarter Ended June 30, 2022, September 30, 2022, December 31, 2022 and Year ended March 31, 2023. We are unable to determine any possible impact thereof on the loss for the year and on the other equity as at March 31, 2023.

r. No details were being provided with respect to Inter-unit reconciliation, in the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and on the other equity as at March 31, 2023.

s. No details were being provided in relation to related party name and transaction. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and on the other equity as at March 31, 2023.

t. Due to Non Compliance with various Laws and Regulations, e.g. Ministry of Corporate Affairs, Security Exchange Board of India, National Stock Exchange, Income tax Act, Good and Service Tax Act, The Foreign Exchange Management Act, Companies Act, 2013, The Employees' Provident Funds Scheme, 1952, Employees State Insurance Act, Gratuity Act, Labour Laws, The Micro, Small And Medium Enterprises Development Act, 2006 etc, the amount of penalty cannot be reliably estimated at this stage. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

u. Company failed to redeem its debentures on the due date i.e. March 31, 2018 and failed to pay interest due thereon and such failure to redeem debentures and payment of interest thereon continuing for one year or more, therefore directors shall not be eligible to be re-appointed as a director of the company.

v. Baramati Unit is inoperative since September 2017, Bootiburi and Pitampur units were inoperative since October, 2019, as per Ind AS 36, Impairment testing is required to be done for the units. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the loss for the year and on the other equity as at March 31, 2023.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. However because of the matters described in the Basis of Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

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Material uncertainty related to going concern

As mentioned in Note No. 47 to the standalone financial statements, the Company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, and there are persistent severe strains on the working capital and there is considerable decline in level of operations of the Company and net worth of the Company as on the reporting date is negative and it continues to incur losses. The Company has received invocation notices of corporate guarantees given by it and also the personal guarantees of promoter directors have been invoked. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the standalone financial statements are continued to be prepared on going concern basis. However, there exists a material uncertainty about the ability of the Company to continue as a "Going Concern". The same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of the preparation of standalone financial statements on going concern basis is critically dependent upon CIRP as specified in the Code necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors/RP is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Standalone Financial Statements

In view of the pendency of corporate insolvency resolution process ("CIRP"), pursuant to the order passed by National Company Law Tribunal ("NCLT") dated January 03, 2020, the management of the affairs of the Company and powers of board of directors of the Company are now vested with Mr. Subhash Kumar Kundra as Resolution Professional ("RP"), who is appointed by the Committee of Creditors ("CoC"). These Standalone Ind AS Financial Statements have been prepared by the management of the Company and Signed by Mr. Subhash Kumar Kundra-Resolution Professional

The Company's Board of Directors/RP is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in india. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management / RP is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A "a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, based on our audit we report that:

a) except for the matter described in the Basis for Disclaimer of Opinion paragraphs, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) except for the possible effects of the matters described in the Basis for Disclaimer of opinion paragraph above, 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account,

d) Except for the effects of the matter described in the Basis for Disclaimer of opinion above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies Rules, 2015, as amended,

e) In terms of section 17 (1) (b) of the Insolvency and Bankruptcy Code, 2016 ("the code"), the powers of the Board of Directors have been suspended and are exercised by the Resolution Professional. Hence, written representation from directors have not been taken on record by the Board of Directors. Accordingly, we are unable to comment whether none of the directors is disqualified as on March 31, 2023 from being appointed as a director in the terms of Section 164 (2) of the Act,.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

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g) As required by section 197(16) of the Act, we report that the company has not paid the remuneration to its directors during the year ended March 31, 2023.

h) 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) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements.

ii. Except for the possible effects of matters described under Basis for Disclaimer of Opinion paragraph, The Company did not bave any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. In the absence of information provided, we are unable to determine whether there were amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Resolution Professional has represented that the Company is under CIRP and Control of RP and to the best of its knowledge and belief as fact mentioned in Disclaimer of Opinion, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneflciaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Resolution Professional has represented that the Company is under CIRP and Control of RP and to the best of its knowledge and belief as fact mentioned in Disclaimer of Opinion, no funds (which are material eitber individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) As company was under CIRP and nothing has been reported to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. No dividend has been proposed in the current financial year.

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vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from Aprii 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **R.N Marwah& Co. LLP**
Chartered Accountants
Firm's Registration No.: 001211N/N500019

RN MARWAH & CO. LLP
FRN
001211N/N500019
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Sunil Narwal
Partner
Membership No.: 511190

Place: New Delhi
Date: October 31, 2023
UDIN: 23511190BGXIPV6456

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of CLC Industries Limited (Formerly known as Spentex Industries Limited) on the standalone financial statements for the year ended March 31, 2023

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not maintained proper records showing full particulars of intangible assets.

(b) During the year, fixed assets have not been physically verified by the management. Hence, discrepancies if any cannot be ascertained.

(C) No title deeds/ Lease agreements were provided for Verification. In the absence of information unable to comments whether title deeds of Immovable Properties / Lease deeds are in the name /duly executed in favour of Company or not.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has not been physically verified by the management during the year and in respect of inventory lying with third parties, these have not been confirmed by them.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) No Information and explanation were provided to us whether the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, we are unable to comments on provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order.

(iv) No information and explanation were provided to us in respect of loans, investments, guarantees and securities, made under Section 185 and 186 of the Companies Act, 2013 and whether Company has complied or not with the provisions of Section 185 and 186 of the Act. Hence unable to comment on this clause.

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(v) No information and explanations given to us, whether, the Company has accepted or not any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under, Hence unable to comment on this.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have not been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The company is not regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and .

if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, are as follows: -

Name of the statute	**Nature of the dues**	**Amount `(In Lakhs)**	**Period to which the amount relates**	**Due Date**	**Date of Payment**
Employees Provident Fund and Miscellaneous Provisions Act,1952	Provident fund & Interest payable	285.47 & 93.15 635.78 & 112.90 310.31 & 21.13	April 2016 to march 2017 April 2017 to March 2018 April 2018 to 30 September 2018	15th of the next month to which amount relates	Unpaid till date
Employees State Insurance Act,1948	Employees State Insurance & Interest Payable	54.22 & 15.83 119.92 & 20.08	August 2016 to march 2017 April 2017 to March 2018 April 2018 to 30	15th of the next month to which amount relates	Unpaid till date

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		71.58 & 5.61	September 2018		
Income Tax Act, 1961	TDS and TCS & Interest Payable	118.00 & 70.86 98.12 & 34.28 70.07 & 11.20	April 2016 to march 2017 April 2017 to March 2018 April 2018 to 30 September 2018	7th of the next month to which amount relates	Unpaid till date
Professional Tax Act,1975	Professional Tax & Interest Payable	19.74 & 11.19 22.80 & 6.99 5.53 & 0.81	April 2016 to march 2017 April 2017 to March 2018 April 2018 to 30 September 2018	30th of the next month to which amount relates	Unpaid till date
Finance Act 1994	Service Tax & Interest Payable	20.3 & 15.32	April 2016 to March 2017	6th of the next month to which amount relates	Unpaid till date

Above information are based on information available for the year ended March 31, 2019 and no information provided for the year ended March 31, 2023

(b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, Goods and Service Tax, PF/ ESI, value added tax, customs duty, excise duty etc. on account of any dispute, are as follows:

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Name of the statute	Nature of dues	Amount Disputed (In Lakhs)`	Amount paid under protest (In Lakhs)`	Period to which the amount relates (In Lakhs)`	Forum where dispute is pending (In Lakhs)`
The Income Tax Act,1961	Income Tax	108.76	39.81	Rs.68.94 for A.Y 2003-04 And 39.81 for A.Y 2001-02	Income Tax Tribunal Delhi-Rs.39.81 High Court-Rs.68.94
The Income Tax Act,1961	Income Tax	271.06	20.00	Rs.83.16 for A.Y 2003-04 Rs.78.31 for A.Y 2005-06 Rs.109.59 for A.Y 2006-07	High Court-New Delhi
The MP Commercial Tax Act,1994	Sales Tax	1.64	0.13	1996-97	First Appellate Authority
The MP Commercial Tax Act,1994	Sales Tax	8.15	8.15	2009-10	MP Commercial Tax Appellate Board Bhopal
The MP Commercial Tax Act,1994	Sales tax	19.70	0	2001-03 2009-10	Assessing Authority Indore
The MP Commercial Tax Act,1994	Sales Tax	4.55	1.14	2013-14	First Appellate Authority
The MP Commercial Tax Act,1994	Sales Tax	3.76	1.05	2010-11	MP Commercial Tax Appellate Board Bhopal
Entry Tax Act,1976	Entry Tax	15.38	4.15	1992-97	Assessing Authority Bhopal
Maharashtra Value Added Tax Act,2002	Sales Tax Demand	5.33	2.00	2004-05	Deputy Commissioner, Nagpur
Central Sales tax	Sales Tax Demand	29.99	10.00	2004-05	Deputy Commissioner Nagpur

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act,1956					
Central Sales tax act,1956	Sales Tax	5.02	1.26	2014-15	First Appellate Authority
Central Sales tax act,1956	Sales Tax	12.18	3.05	2014-15	First Appellate Authority
Central Sales tax act,1956	Entry tax	9.95	2.49	2014-15	First Appellate Authority
Central Sales tax act,1956	Profession al Tax	5.94	0	2008-09	First Appellate Authority
Maharashtra Value Added Tax Act,2002	Sales Tax Demand	360.62	0	2012-13	Joint Commissioner Appeal, Pune
Central Sales Tax,1956	Sales Tax Demand	524.38	0	2012-13	Joint Commissioner Appeal, Pune
Finance Act,1994	Service Tax	2.81	0	2005-06	Customs, Excise& Service Tax Appellate Tribunal, New Delhi
Finance Act,1994	Service tax	10.80	1.08	2009-10 to 2010-11	Customs, Excise& Service Tax Appellate Tribunal, New Delhi
The MP Commercial Tax Act,1994	Sales Tax	2.48	0.25	2015-16	First Appellate Authority
The MP Commercial Tax Act,1994	Sales Tax	1.80	0	2015-16	First Appellate Authority
The Central Excise Act,1944	Excise	0.82	0.03	2011-12	Commissioner (Appeals), Central Excise, Bhopal
The Central Excise Act,1944	Excise Demand	108.06	0	June-99 to Dec-01	Custom, Excise& Service Tax Appellate Tribunal, Mumbai
The Central Excise Act,1944	Excise	1.69	0	Apr-00 to Mar-04	Commissioner(Appeal s),Central Excise, Indore
The Central Excise Act,1944	Excise	8.68	0	Apr-03 to July 2015	Customs, Excise& Service Tax Appellate Tribunal, New Delhi- Rs.0.81Commissioner(

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					Appeals)-Rs.7.87
The Central Excise Act,1944	Excise	3.33	0.68	Apr-03 to Oct-13	Customs, Excise& Service Tax Appellate Tribunal,Nagpur-Rs.1.18 Deputy Commissioner, Central Excise, Nagpur-Rs. 2.15
The Central Excise Act,1944	Excise	52.70	6.73	2002-03 to 2010-11	Customs, Excise & Service Tax Appellate Tribunal, Nagpur – Rs. 25.66 Additional Commissioner of Central Excise, Nagpur- Rs.25.52 Deputy Commissioner of Central Excise, Nagpur-Rs.1.52
The Central Excise Act,1944	Excise	532.91	133.23	Mar-04 to Feb-07	High Court, Indore
The Central Excise Act, 1944	Excise	51.01	3.83	April 2015 to March 2017	The Commissioner Central Excise(Appeals), Bhopal
The Central Excise Act, 1944	Excise	925.31	0		Customs, Excise & Service Tax Appellate Tribunal, Nagpur
The Central Excise Act, 1944	Excise	125.46	0		Deputy Commissioner/Assistant Commissioner Appeals, Nagpur
The Central Excise Act, 1944	Excise	32.91	0		Assistant Commissioner, Nagpur
The Central Excise Act, 1944	Excise	258.52	28.72		Customs, Excise & Service Tax Appellate Tribunal, New Delhi
The Central	Excise	47.18	3.83		Commissioner

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Excise Act, 1944					(Appeals), Central Excise, Bhopal
Employees Provident Fund & Miscellaneous Provisions Act, 1952	EPF Appellate Authority	31.30	15.65		

Above information are based on information available for the year ended March 31, 2019 and no information provided for the year ended March 31, 2023.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s) or dues to debenture holder(s) as mentioned below:

Nature of borrowing including debt securities	**Name of the lender**	**Amount not paid on due date (Rs. In lakhs)**	**Whether principal or interest**	**No. of days delay or unpaid (NPA as on)**	**Remarks**
1. Term Loan	Axis Bank Ltd.	183.68	Principal	*31.03.2019*	
2. Term Loan	Bank of Baroda	720.86	Principal	*31.03.2019*	
3. Term Loan	Canara Bank	382.71	Principal	*31.03.2019*	
4. Term Loan	IDBI Bank Ltd	363.96	Principal	*31.03.2019*	
5. Term Loan	Indian Bank	3,942.63	Principal	*31.03.2019*	
6. Term Loan	State Bank Of India	26,149.61	Principal	*31.03.2019*	
7. Term Loan	ING Vysa Bank Ltd.	3,048.56	Principal	*31.03.2019*	
8. Term Loan	Oriental Bank of Commerce	9,795.86	Principal	*31.03.2019*	
9. Term Loan	Other lenders	3,541.00	Principal	*31.03.2019*	
10. Debenture	Other lenders (including interest)	1,121.31	Principal+ Interest	31.03.2019	
	Total	49,250.19			

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Above information are based on information available for the year ended March 31, 2019 and no information provided for the year ended March 31, 2023.
Interest not provided in the books for the year.

(b) Refer to above para, The Company has defaulted to repayment its Loan since 2019, for the current year no further information provided to us whether Company declared wilful defaulter or not , hence no unable to comment on this clause.

(c) According to Information and explanation provided to us, no term loan obtained during the year. Hence this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no short-term funds were raised by the Company during the year. Hence this clause is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further company have no associates or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the piedge of securities held in its subsidiaries. Further company have no associates or joint ventures companies (as defined under Companies Act, 2013).

(x) (a) No Information has been provided to us whether the Company has raised any money by way of initial public issue offer or further public offer (Including debt Instruments). Accordingly, unable to comment on paragraph 3(x) of the Order.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) No information/ Explanation provided to use whether any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, Accordingly unable to comment of this clause.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No Information and explanation was provided to us whether the any whistle-blower complaints received by the Company or not, Hence unable to comment on this clause.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

RN MARWAH & CO LLP
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CHARTERED ACCOUNTANTS

(xiii) No information and explanation given to us, whether all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act or not. Accordingly, unable to comment on paragraph 3(xiii) of the Order.

(xiv) (a) Based on the information and explanations provided to us, though the Company is required to have an internal audit system under section 138 of the Companies Act, 2013, it did not have such a system during the year.

(b) We were unable to obtain any the internal audit reports of the Company, hence the Internal Audit Reports could not be considered by us.

(xv) No information and explanations given to us, whether the Company has entered or not into any non-cash transactions with directors or persons connected with him, Accordingly, Unable to comment on this.

(xvi) (a) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable

(d) No information and explanations provided to us during the course of audit. Hence unable to comment whether the Group does have more than one CIC or not.

(xvii) The Company has incurred cash losses of Rs. 1943.66 lakhs in the current financial year and Rs. 211.11 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xiv) We draw attention to Note 1.02 and 47 to the financial statements, which indicates that the Company has incurred a net loss of during the year ended 31 March 2023 and, as of that date, the Company's net worth is fully eroded and that the Company is in default in repayment of its Loans and related Interest, has negative working Capital and CIRP has initiated the of Company. On the basis of the above and No information and explanations given to us whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date , the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

RN MARWAH & CO LLP
FRN 001211N/N500019
CHARTERED ACCOUNTANTS

(xv) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For R.N. Marwah& CO. LLP
Chartered Accountants
Firm Registration Number: 001211N/N500019

Sunil Narwal
Partner
Membership No.: 511190
Place:- New Delhi
Date:- October 31, 2023
UDIN:- 23511190BGXIPV6456

"Annexure B" to Independent Auditors' Report

Referred to in paragraph g under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of CLC Industries Limited (Formerly known as Spentex Industries Limited) on the standalone financial statements for the year ended March 31, 2023.

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

We have audited the internal financial controls over financial reporting of CLC Industries Limited (Formerly known as Spentex Industries Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, 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.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting system with reference to standalone financial statements of the Company..

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Basis for Disclaimer of Opinion

We are unable to obtain sufficient appropriate audit evidence on which to base our opinion on the effectiveness of Company's internal financial controls over financial reporting with reference to these standalone financial statements over the assessment of the extent of the loss allowance/impairment to be recognised on inter-corporate deposits and advances and of the potential liability to be recognised for the corporate guarantees given to / on behalf of certain companies that are part of the Promoter Group. Consequent to the material weakness in such internal controls, the possible effects on the financial statements of undetected misstatements could be both material and pervasive.

Disclaimer of Opinion

As described in the Basis for Disclaimer paragraph above, because of the significance of the matters, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2023 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 ICAI.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2023 and the disclaimer has affected our opinion on the financial statements of the standalone Company and we have issued a disclaimer of opinion on the financial statements for the year ended on that date.

For **R.N. Marwah& CO. LLP**
Chartered Accountants
Firm Registration Number: 001211N/N500019

RN MARWAH & CO LLP
FRN
001211N/N500019
CHARTERED ACCOUNTANTS

Sunil Narwal
Partner
Membership No.: 511190

Place: New Delhi
Date: October 31, 2023
UDIN: 23511190BGXIPV6456

CLC Industries Limited
(Formerly known as Spentex Industries Limited)
Regd. Off : A-60, OKHLA INDUSTRIAL AREA, PHASE - II, NEW DELHI - 110020.
CIN : L74899DL1991PLC138153; Email : secretarial@clcindia.com

Standalone Balance Sheet as at March 31, 2023

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31,2023	As at March 31,2022
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	2	11,493.43	12,394.15
	(b) Capital work-in-progress		15.99	15.99
	(c) Financial Assets			
	(i) Investments	3	0.53	0.52
	(ii) Loans	4	-	-
	(iii) Others	5	767.89	767.89
	(d) Deferred tax assets (net)		-	-
	(e) Other non-current assets	6	-	-
	Total Non current assets (A)		12,277.84	13,178.55
2	**Current assets**			
	(a) Inventories	7	465.98	465.98
	(b) **Financial Assets**			
	(i) Trade receivables	8	915.36	915.36
	(ii) Cash and cash equivalents	9	178.10	188.05
	(iii) Bank balances other than (ii) above	10	8.68	8.68
	(iv) Loans	11	62.53	62.53
	(v) Others	12	4,881.51	4,860.71
	(c) Current Tax Assets (Net)		110.70	110.65
	(d) Other current assets	13	1,377.34	1,377.65
	Total current assets (B)		8,000.20	7,989.61
	Non-current assets classified as held for sale		27.35	27.35
	Total Non-current assets classified as held for sale(C)		27.35	27.35
	Total (A+B+C)		20,305.39	21,195.51
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share capital	14	8,977.20	8,977.20
	(b) Other Equity	15	(63,805.93)	(62,711.54)
	Total Equity (A)		(54,828.73)	(53,734.34)
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	-	-
	(ii) Other financial liabilities	17	-	-
	(b) Provisions	18	1,618.73	1,618.73
	Total Non-current liabilities (B)		1,618.73	1,618.73
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	53,550.82	53,550.82
	(ii) Trade Payables	20	6,923.97	6,923.97
	(iii) Other financial liabilities	21	7,456.93	7,259.83
	(b) Other current liabilities	22	4,751.24	4,744.07
	(c) Provisions	23	832.43	832.43
	Total Current liabilities (C)		73,515.39	73,311.12
	Total Equity and Liabilities (A+B+C)		20,305.39	21,195.51

The Accompanying notes form an integral part of the Financial Statement
This is the Standalone Balance Sheet referred to in our report of even date.

For R N Marwah & Co LLP
Firm Reg. No:- 001211N/N500019
Chartered Accountants

Sunil Narwal
Partner
Membership No:-511190

Place:- New Delhi
Date :- October 31, 2023

R N MARWAH & CO. LLP
FRN 001211N/N500019
CHARTERED ACCOUNTANTS

For and on behalf of CLC Industries Limited

Subhash Kumar Kundra
Erstwhile Resolution Professional
IBBI Registration No - IBBI/IPA-002/IP-N00399/2017-2018/11174

CLC Industries Limited
(Formerly known as **Spentex Industries Limited**)
Regd. Off : A-60, OKHLA INDUSTRIAL AREA, PHASE - II, NEW DELHI - 110020.
CIN : L74899DL1991PLC138153; Email : secretarial@clcindia.com

Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In Lakhs)

S. No.	Particulars	Note No.	For Year ended March 31, 2023	For Year ended March 31, 2022
	Income			
I	Revenue from operations	24	-	-
II	Other Income	25	0.63	0.89
III	**Total Income (I+II)**		**0.63**	**0.89**
IV	**Expenses**			
	Cost of raw material consumed	26	-	-
	Purchase of Stock in Trade	27	-	-
	Changes in inventories of finished goods, work-in-progress and Stock in Trade	28	-	-
	Excise Duty on sale		-	-
	Employee benefits expense	29	4.97	7.98
	Finance Costs	30	0.05	0.01
	Depreciation and amortization expense	31	900.73	934.70
	Other expenses	32	189.29	204.05
	Total expenses (IV)		**1,095.04**	**1,146.74**
V	**Profit /(Loss) before exceptional Items and Tax (III-IV)**		**(1,094.41)**	**(1,145.85)**
VI	Expenses of exceptional nature	33	-	-
VII	Income of exceptional nature	34	-	-
VIII	**Profit/(loss) before,extraordinary item, and tax (V-VI+VII)**		**(1,094.41)**	**(1,145.85)**
IX	**Tax Expenses**			
	(1) Current Tax		-	-
	(2) Mat Credit Entitlement Excess Provision Written Back		-	-
	(3) Deferred Tax		-	-
	Total Tax Expenses		-	-
X	**Profit /Loss for the period (VIII-IX)**		(1,094.41)	(1,145.85)
XI	Other comprehensive income			
A	Items that will be reclassified to profit or loss		-	-
B	Items that will not be reclassified to profit or loss			
	Changes in fair value of FVTOCI equity instruments		(0.02)	(0.04)
	Actuarial (gain)/loss on remeasurement of defined benefit plan			
	Other comprehensive income for the period (net of tax)		(0.02)	(0.04)
XII	**Total comprehensive income for the period (X-XI)**		(1,094.39)	(1,145.81)
	Paid up Equity Share Capital Face value of Rs. 10 each		89,772,035	89,772,035
	Earnings per share (of Rs. 10 each):			
	(a) Basic		(1.22)	(1.28)
	(b) Diluted		(1.22)	(1.28)

The Accompanying notes form an integral part of the Financial Statement
This is the Statement of Profit and Loss referred to in our report of even date.

For R N Marwah & Co LLP
Firm Reg. No:- 001211N/N500019
Chartered Accountants

RN MARWAH & CO LLP
FRN 001211N/N500019
CHARTERED ACCOUNTANTS

Sunil Narwal
Partner
Membership No:-511190

Place:- New Delhi
Date :- October 31, 2023

For and on behalf of CLC Industries Limited

Subhash Kumar Kundra
Erstwhile Resolution Professional
IBBI Registration No - IBBI/IPA-002/IP-N00399/2017-2018/11174

CLC Industries Limited
(Formerly known as **Spentex Industries Limited**)
Regd. Off : A-60, OKHLA INDUSTRIAL AREA, PHASE - II, NEW DELHI - 110020.
CIN : L74899DL1991PLC138153; Email : secretarial@clcindia.com

Statement of Cash Flow for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Cash Flow from Operating activities		
Profit before tax	(1,094.41)	(1,145.85)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	900.73	934.70
Unrealised Exchange Fluctuation (net)	-	-
Liabilities no longer required written back	-	-
Loss/(Gain) on disposal of property, plant and equipment	-	-
Bad debts written off	-	-
Finance income (including fair value change in financial instruments)	-	-
Finance costs (including fair value change in financial instruments)	-	-
Dividend Received	-	(0.89)
Cash Flow from Operating activities before changes in Working Capital	**(193.68)**	**(212.04)**
Working capital adjustments:		
Decrease /(Increase) in Inventories	-	-
Decrease /(Increase) in Trade Receivables	-	-
Decrease/(Increase) in Other Finacial Current Assets	(20.85)	(26.83)
Decrease in Other Current Assets	0.31	(3.04)
Decrease in Other Non Current Assets	-	-
Increase in Other financial liabilities	197.10	(201.89)
Increase in Other current liabilities	7.17	1.22
Increase in Porvision	-	-
Decrease in trade and other payables	-	-
Increase/(Decrease) in working Capital	183.73	(230.54)
Income tax paid	-	0.09
Net Increase/(Decrease) in Cash from Operating activities	**(9.95)**	**(442.67)**
Cash Flow from Investing activities		
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of financial instruments	-	-
Interest received (finance Income)	-	0.89
Dividend Received	-	-
Net Increase/(Decrease) in Cash from Investing activities	-	**0.89**
Cash Flow from Financing activities		
Proceeds from Borrowings	-	-
Repayment of Borrowings	-	-
Interest paid	-	-
Net cash flows from/(used in) financing activities	-	-
Net increase in cash and cash equivalents	(9.95)	(441.78)
Cash and cash equivalents at the beginning of the year	188.05	629.83
Cash and cash equivalents at year end	**178.10**	**188.05**

The Accompanying notes form an integral part of the Financial Statement
This is the Statement of Cash Flow referred to in our report of even date.

For R N Marwah & Co LLP
Firm Reg. No:- 001211N/N500019
Chartered Accountants

R N MARWAH & CO. LLP FRN 001211N/N500019 CHARTERED ACCOUNTANTS

Sunil Narwal
Partner
Membership No:- 511190

For and on behalf of CLC Industries Limited

Subhash Kumar Kundra
Erstwhile Resolution Professional
IBBI Registration No - IBBI/IPA-002/IP-N00399/2017-2018/11174

Place:- New Delhi
Date :- October 31, 2023

CLC Industries Limited
(Formerly known as **Spentex Industries Limited**)
Regd. Off : A-60, OKHLA INDUSTRIAL AREA, PHASE - II, NEW DELHI - 110020.
CIN : L74899DL1991PLC138153; Email : secretarial@clcindia.com

Statement of Changes in Equity for the Year Ended March 31, 2023

(Rs. In lakhs)

A. Equity Share Capital

Particular	Balance as at 1st April, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2023
Numbers of shares	89,772,035	-	-	-	89,772,035
Amount (in Lakhs)	8,977.20	-	-	-	8,977.20

Particular	Balance as at 1st April, 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2022
Numbers of shares	89,772,035	-	-	-	89,772,035
Amount (in Lakhs)	8,977.20	-	-	-	8,977.20

B. Other Equity

Particulars	Reserves and Surplus							Total
	Securities Premium Reserve	General Reserves	Capital Reserve	Debenture Redemption Reserve	Share Application Money Pending Allotment	FVTOCI reserve - equity instruments	Retained Earnings	
Balance as at April 01, 2021	10,282.74	-	1,477.70	280.33	-	0.09	(73,606.59)	(61,565.73)
Profit/ (Loss) for the year (1)	-	-	-	-	-	-	(1,145.85)	(1,145.85)
Other Comprehensive Income / (loss) (2)	-	-	-	-	-	0.04	-	0.04
Trasfer to Retained Earning	-	-	-		-	-	-	-
Trasfer to Deposit	-	-	-	-		-	-	-
							-	
Total Comprehensive Income/ (loss) (1+2)	-	-	-	-	-	0.04	(1,145.85)	(1,145.81)
Balance as at March 31, 2022	10,282.74	-	1,477.70	280.33	-	0.13	(74,752.44)	(62,711.54)
Profit/ (Loss) for the year (1)	-	-	-	-	-	-	(1,094.41)	(1,094.41)
Other Comprehensive Income / (loss) (2)	-	-	-	-	-	0.02	-	0.02
Trasfer to Retained Earning	-	-			-	-	-	-
Trasfer to Deposit	-	-	-	-		-	-	-
							-	
Total Comprehensive Income/ (loss) (1+2)	-	-	-	-	-	0.02	(1,094.41)	(1,094.39)
Balance as at March 31, 2023	10,282.74	-	1,477.70	280.33	-	0.15	(75,846.85)	(63,805.93)

The Accompanying notes form an integral part of the Financial Statement
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For R N Marwah & Co LLP
Firm Reg. No:- 001211N/N500019
Chartered Accountants

Sunil Narwal
Partner
Membership No:-511190

RN MARWAH & CO.LLP ★ FRN 001211N/N500019 ★ CHARTERED ACCOUNTANTS

Place : New Delhi
Date :- October 31st, 2023

For and on behalf of CLC Industries Limited

Subhash Kumar Kundra
Resolution Professional
IBBI Registration No - IBBI/IPA-002/IP-N00399/2017-2018/11174

CLC Industries Limited(Formerly known as **Spentex Industries Limited**)

Notes to the standalone financial statements for the year ended March 31, 2023

Background

CLC Industries Limited (the Company) is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the manufacturing and trading of Yarn etc. The Company sells its products in India as well as various other global markets.

The corporate insolvency resolution process ("CIRP") was initiated in case of the Company vide an order of the Honourable Principal Bench of the National Company Law Tribunal (NCLT) dated January 03, 2020 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code") in case no CP(IB)933/PB/2019 and Mr Subhash Kumar Kundra was appointed as the Interim Resolution Professional (IRP). Subsequently, the Committee of Creditors (CoC) confirmed Mr Subhash Kumar Kundra as the Resolution Professional (RP) which was also intimated to the Ld. NCLT . Consequent to initiation of the CIRP, the management of the affairs of the Company and powers of board of directors of the Company were vested with the IRP/RP. The Committee of Creditors conducted their 16th meeting on April 02, 2021 and had approved the resolution Plan submitted by the Consortium of M/s Manjeet Cotton Private Limited and M/s Vitthal Corporation Limited (Successful Resolution Applicant/ "SRA" and authorised the Resolution Professional to submit the resolution plan to the Adjudicating Authority as per provisions of IBC 2016 and regulations thereto. Subsequently, on 20th April, 2021 the application for approval of the Resolution Plan under section 30(6) and section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 39 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was filed by the Resolution professional with the Honourable Principal Bench of the NCLT for its approval .The Honourable Principal Bench of the NCLT approved the said resolution plan vide its order dated 12th May 2023.

As per the provisions of the approved resolution plan, an Implementation and Monitoring Committee has been constituted which is currently overseeing the implementation of the Plan and has authorised the erstwhile resolution professional to sign these financial statements.

The financial statements are authorised for issue by the secured financial creditors and Implementation and Monitoring Committee members of the company at their meeting held on 8th August, 2023.

Pusuant to the approved Resolution plan, the total consideration payable by the Successful Resolution Applicant (SRA) is Rs. 15000.00 Lakhs to be distributed as under in accordance with the provisions of the approved resolution plan and the Honourable NCLT order dated 12th May 2023.

Particulars	Admitted Claim as per updated sheet (In Lakhs)	Payments as per the Resolution Plan (in Lakhs)
CIRP Cost	-	275.00
Secured Financial Creditors	89,059.00	14,015.00
Unsecured Financial Creditors	2,149.00	10.00
Unsecured Financial Creditors -Related Parties	3,690.00	-
Other Operational Creditors – MPAKVN/MPIDS	2,546.00	30.00
Other Operational Creditors – EPF/ESIC Dues	3,332.00	30.00
Operational Creditors – Electricity Dues	95.00	30.00
Other Operational Creditors	19,049.00	35.00
Workers	3,954.00	265.00
Employees		10.00
Contingency Reserve for Workmen / Employees or SFCs $		300.00
Total	123,874.00	15,000.00
Equity Shareholders- Public (by way of issue of shares)	89.77	5% of share Capital

Note: The amount provided for secured financial creditors in the plan would get reduced as under:

1. By the full amount of provident fund and gratuity till the date of commencement of the insolvency after considering the contingency reserve for workers/employees as directed by the Honourable NCLT in the order dated 12th May 2023.

2. By the amount of excess CIRP cost as per the provisions of the approved resolution plan.

Note 1 : Significant Accounting Policies

1.01 Statement of Compliance

The standalone Ind AS financial statements ("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 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

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1.02 Basis of Preparation

The Company, has incurred substantial losses, its net worth has been completely eroded, has defaulted in repayment of its loans and related interest, has negative working capital and A corporate insolvency resolution process ("CIRP") has been initiated in case of the Company vide an order of the Principal Bench of the National Company Law Tribunal ("NCLT") dated January 03, 2020 in case of the Company.

The Committee of Creditors had conducted their 16th meeting on dated April 02, 2021 in which CoC had approved the resolution Plan and authorised Resolution Professional to submit resolution plan to the Adjusting authority as per provisions of IBC 2016 and regulations thereto.

The Resolution Plan has been approved by the Adjudicating authority (the Honourable NCLT) vide its order dated 12th May 2023. The approval of plan is considered as non adjusting event for the purpose of financial satements for the year ended 2022-23 and will be considered in preparing the financial statements for the Financial Year 2023-24. Pursuant to the approved Resolution plan, the standalone financial statements are prepared on going concern basis.

1.03 Current versus non-current classification

The entity presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent 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 expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The entity classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The entity has identified twelve months as its operating cycle.

1.04 Fair value measurement

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values 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 market or the most advantageous market must be accessible by the entity.

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 best economic 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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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 observable,
- 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 recognised in the financial statements on a recurring basis, the entity determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the entity 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.

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1.05 Foreign Currency Transactions

The separate financial statements are presented in Rupee, which is also its functional currency.

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the day of transaction. The outstanding liabilities/ receivables are translated at the year end rates.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss .

Non-monetary items denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction. Any gain or losses arising on translation or settlement are recognized in the Statement of Profit and Loss as per the requirements of Ind

1.06 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity 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, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government with an exception to excise duty.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (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 carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Export Incentives

Income from export incentives such as duty drawback etc. are recognised on accrual basis.

Dividend

Dividend is recognised when the right to receive the payment is established, which is generally when shareholders approve the

1.07 Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions are complied with. When the grant relates to an expense item, it is recognised 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 recognised as income in equal amounts over the expected useful life of the related asset.

When the entity receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by Governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting

1.08 Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the Current income tax relating to items recognised outside Statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The 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 Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

1.09 Property, plant and equipment

Property, plant and equipment have been measured at cost at the date of transition to Ind AS.

Assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress is stated at cost, less accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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 entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. When significant parts of plant and equipment are required to be replaced at intervals, the entity depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. Refer to note 1.24 regarding significant accounting judgements, estimates and

Depreciation

Depreciation on all fixed assets situated at manufacturing locations is provided on the straight line method on a pro-rata basis at the rates determined on the basis of useful lives of the respective assets as provided by Schedule II to the Companies Act, 2013. The useful lives for the various fixed assets situated at manufacturing locations are as follows:

Description – Manufacturing locations	Useful lives (in years)
Factory Building	30
Building (Other than factory building) RCC frame structure	60
Building (Other than factory building) other than RCC frame structure	30
Plant and Machinery	25
Office Equipments	5
Computers	3
Furniture and Fixtures	10
Vehicles	8

Depreciation for all fixed assets at locations other than at manufacturing units is provided on written down value method.

Cost of leasehold land and leasehold improvements are amortised over the period of lease.

On additions costing less than Rs.5000, depreciation is provided at 100% in the year of addition.

The determination of the useful economic life and residual values of property, plant and equipment is subject to management estimation. 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.

1.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. 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. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Software are amortised over a period of five years on straight line method.

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1.11 Non-current Assets Classified as Held for Disposal:

Assets which are available for immediate sale and its sale must be highly probable are classified as "Assets held for Disposal". Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for Disposal". Once classified as held for disposal, such assets are no longer amortised or depreciated. Such assets are stated at the lower of carrying amount and fair value less costs to sell.

1.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the

1.13 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.14 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of finished goods and work -in- process includes cost of conversion and other expenses incurred in bringing the goods to their location and condition. The cost in respect of raw materials is determined under the specific identification of cost method.

The cost in respect of work-in-progress, finished goods and stores and spares is determined using the weighted average cost method and includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, where applicable.

1.15 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an

Entity as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the entity is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the entity's general policy on the borrowing costs (See note 1.12). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the entity will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease rentals are charged off to the Statement of Profit and Loss.

1.16 Impairment of non-financial assets

At each reporting date, the entity reviews the carrying amount of it's assets to determine whether there are any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or entity's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

1.17 Provisions, Contingent Liabilities and Contingent Assets

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Provisions

Provisions are recognized when the entity has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embedying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the entity expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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.

Contingent liability and Contingent Assets

Contingent liabilities are not recognized but are disclosed where possibility of any outflow in settlement is remote. Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

1.18 Employee benefits

Short-term obligations

Liabilities for salaries and wages, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized up to the end of the reporting period and are measured at the amounts expected to be paid on settlement of such liabilities. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet since the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to

Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans in the form of gratuity, and
- Defined contribution plans such as provident fund and pension fund

Gratuity obligations

The Company operates a defined benefit gratuity plan for employees. The Company has obtained group gratuity scheme policies from Life Insurance Corporation of India to cover the gratuity liability of these employees. No information available for the year inrespect. The difference in the present value of the defined benefit obligation and the fair value of plan assets at the end of the reporting period is recognized as a liability or asset, as the case may be, in the Balance Sheet. The defined benefit obligation is calculated annually on the basis of actuarial valuation using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

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Defined contribution plans

The Company makes contribution to statutory provident fund and pension funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.19 Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The fair value of the options granted is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the option granted:

- including any market performance conditions (e.g., the Company's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining and employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specific period of time).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

1.2 Earnings Per Share

Basic earnings per share is computed by dividing the net profit/(loss) for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presentod is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change

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

1.21 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.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are

A. Financial Assets

Subsequent measurement

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through other comprehensive income (FVTOCI)
- fair value through profit or loss (FVTPL)

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses (ECL). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Financial assets measured at amortised cost:

A financial asset is measured at amortised cost if botri 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 instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

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The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity investments

Equity investments in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiaries, Associates and Joint Ventures at cost.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

Impairment of financial assets

Expected credit losses (ECL) are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets, as per Ind AS 109, the Company recognises 12–month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition.

The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

B. Financial liabilities

Subsequent measurement

- Financial liabilities are subsequently measured at amortised cost using the EIR method.
- Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Reclassification of financial assets

The entity recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. 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. The entity's senior management determines change in the business model as a result of external or internal changes which are significant to the entity's operations. Such changes are evident to external parties. A change in the business model occurs when the entity either begins or ceases to perform an activity that is significant to its operations. If the entity reclassifies 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 business model. The entity does not restate any previously recognised gains, losses (including impairment gains or losses).

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the seperate Balance Sheet if there is a currently enforceable legal right to offset the recognisod amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.22 Derivative financial instruments

The entity uses derivative financial instruments, such as forward currency contracts, interest rate swaps and to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value 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.

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1.23 Cash and cash equivalents

Cash and cash equivalent 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.

1.24 Significant accounting judgements, estimates and assumptions

The preparation of the separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, contingent liabilites, and the accompanying disclosures. 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 and 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 entity based its assumptions and estimates on parameters available when the separate 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 entity. Such changes are reflected in the assumptions when they occur.

a) Impairment reviews

At each reporting date, the entity reviews the carrying amount of its non-financial assets to determine whether there are any indication that those assets have suffered an impairment loss. If any such indication exists, recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

Impairment reviews in respect of the relevant CGUs are performed at least annually or more regularly if events indicate that this is necessary.

Impairment reviews are based on discounted future cash flows. The future cash flows which are based on business forecasts, the long-term growth rates and the pre-tax discount rates, that reflects the current market assessment of the time value of money and the risk specific to the asset or CGU, used are dependent on management estimates and judgements. Future events could cause the assumptions used in these impairment reviews to change.

b) Allowance for uncollectible accounts receivable and advances

Trade receivables and certain financial assets do not carry any interest unlike other interest bearing financials assets viz intercorporate deposits. Such financial assets are stated at their carrying value as reduced by impairment losses determined in accordance with expected credit loss. Allowance as per expected credit loss model is based on simplified approach which is based on historicals observed default rates and changes as per forward-looking estimates. In case of trade receivables entity uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables which is also based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The actual loss could differ from the estimate made by the management.

c) Taxes

The entity is subject to income tax laws as applicable in India. Significant judgement is required in determining the provision for taxes as the tax treatment is often by its nature complex, and cannot be finally determined until a formal resolution has been reached with the relevant tax authority which may take several years to conclude. Amounts provided are accrued based on management's interpretation of country specific tax laws and the likelihood of settlement. The entity recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Actual liabilities could differ from the amount provided which could have a consequent adverse impact on the results and net position of the entity.

d) Pension and post-retirement benefits

The cost of defined benefit plans viz. gratuity, provident fund, leave encashment, etc. are determined using actuarial assumptions. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.Further details about defined benefit plans are given in note no. 37.

e)Useful Lives of Property, Plant and Equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

f) Recognition and measurement of provisions and contingencies:

Key assumptions about the likelihood and magnitude of an outflow of resources.

1.25 Recent Accounting Pronouncements

Ministry of Corporate affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2023.

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CLC Industries Limited
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Regd. Off : A-60, OKHLA INDUSTRIAL AREA, PHASE - II, NEW DELHI - 110020.
CIN : L74899DL1991PLC138153; Email : secretarial@clcindia.com

Notes to the standalone financial statements as at March 31,2023

Note 2 : Property, plant and equipment

(Rs. In Lakhs)

Particulars	Tangible Assets							Intangible Assets		Toal
	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicle	Goodwill	Software	
Gross block										
At 01 April 2021	38.91	250.38	11,939.47	49,671.73	885.02	436.86	54.16	-	340.84	63,617.36
Additions	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	
At 31 March 2022	38.91	250.38	11,939.47	49,671.73	885.02	436.86	54.16	-	340.84	63,617.36
Additions	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	
At 31 March 2023	38.91	250.38	11,939.47	49,671.73	885.02	436.86	54.16	-	340.84	63,617.36
Depreciation										
At 01 April 2021	-	72.21	7,349.40	41,219.49	842.79	414.40	49.37	-	340.84	50,288.50
Charge for the year	-	3.06	336.87	592.28	1.15	1.03	0.31	-	-	934.70
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2022	-	75.27	7,686.27	41,811.77	843.94	415.43	49.68	-	340.84	51,223.20
Charge for the year		3.06	308.60	587.73	0.79	0.32	0.23	-	-	900.73
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March. 2023	-	78.33	7,994.87	42,399.50	844.73	416.75	49.91	-	340.84	52,123.93
At 31 March. 2022	38.91	175.09	4,253.20	7,859.96	41.08	21.43	4.48	-	-	12,394.16
At 31 March. 2023	38.91	172.03	3,944.60	7,272.23	40.29	21.11	4.25	-	340.84	11,493.43

Note 2.1 In the absence of information in respect of title deeds of the immovable properties, the company not able provide the details of all the immovable properties whose title deeds are not held in the name of the company.

Note 2.2 **Capital Work In Progress (CWIP) Ageing Schedule as at March 31, 2023**

(Rs. In Lakhs)

S.No	Particulars	Amount in CWIP for a period of				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	Projects in progress		-	-	15.99	15.99
2	Plant & Machinery and building	-	-	-	-	-
3	Projects temporarily suspended	-	-	-	-	-
Total		-	-	-	15.99	15.99

Since, No information is available in respect of projects whose completion is overdue or has exceeded its cost compared to its original plan, so ageing of overdue project is not disclosed.

Note 2.3 **Capital Work In Progress (CWIP) Ageing Schedule as at March 31, 2022**

(Rs. In Lakhs)

S.No	Particulars	Amount in CWIP for a period of				
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	Projects in progress	-	-	-	15.99	15.99
2	Plant & Machinery and building	-	-	-	-	-
3	Projects temporarily suspended	-	-	-	-	-
Total		-	-	-	15.99	15.99

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Notes to the standalone financial statements as at March 31,2023

(Rs. In Lakhs)

Note :-3	**Investment** Particulars	**Nos.**	**As at March 31, 2023**	**Nos.**	**As at March 31, 2022**
	Investments at fair value through other comprehensive income				
	(a) In subsidiaries (Trade & Quoted)				
	Amit Spinning Industries Limited				
	(Equity Shares of Rs. 5/- each, fully paid up)	20,981,077	2,045.00	20,981,077	2,044.70
	Less:- Provision for Long Term Investment		(2,045.00)		(2,044.70)
	(b) In subsidiaries (Trade & Unquoted)				
	Spentex Netherlands B .V.		5,610.11		5,610.11
	(Face value Euro 1/- each, fully paid)				
	Less:- Provision for Long Term Investment		(5,610.11)		(5,610.11)
	(Face value US Dollar 1/- each, fully paid)				
	Less:- Provision for Long Term Investment				
	Spentex Tashkent Toytepa LLC#		-		-
	Less:- Provision for Long Term Investment				
	(c) In others (Trade & Quoted)				
	In Fully Paid equity Shares of Rs. 10/- each :				
	Sentinel Tea and Exports Limited	100	0.14	100	0.12
	Summit Securities Limited	10	0.05	10	0.06
	(d) In others (Non Trade & Unquoted)				
	Bank Limited				
		1300	0.26	1300	0.26
	Equity Shares of Rs. 10/-each fully paid up of Spencer & Co. Limited	200	0.08	200	0.08
	Total		**0.53**		**0.52**
	Aggregate amount of quoted investments and market value thereof		0.19		0.18
	Aggregate amount of unquoted investments;		0.34		0.34
	Total		**0.53**		**0.52**

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Notes to the standalone financial statements as at March 31,2023

(Rs. In lakhs)

Note:- 4 Loans (Non- Current)	As at March 31, 2023	As at March 31, 2022
Particulars		
Unsecured, considered good		
Total	-	-

Note:- 5 Other non-current financial assets	As at March 31, 2023	As at March 31, 2022
Particulars		
Security deposit paid	767.89	767.89
Claim Receivable	-	-
Interest accrued on loan to others	-	-
Total	**767.89**	**767.89**

Note:- 6 Other non-current assets	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	-	-
Total	-	-

Note:- 7 Inventories	As at March 31, 2023	As at March 31, 2022
Particulars		
Raw Material	117.90	117.90
Work-in-progress	22.31	22.31
Finished goods (Stock in trade)	0.03	0.03
Finished goods (Manufactured)	150.04	150.04
Stores & Spares	138.19	138.19
Packing material	22.50	22.50
Waste	15.01	15.01
Total	**465.98**	**465.98**

Note:- 8 Trade receivables*	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good Unless Otherwise Stated	915.36	915.36
Trade receivable which have significant increase in credit Risk	390.29	390.29
Less :- Allowance for Trade receivable which have significant increase in credit Risk	(390.29)	(390.29)
	915.36	**915.36**

*Refer note no-62 for trade receivables ageing.

Note:- 9 Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Balances with banks:-		
On current accounts	137.48	147.43
Cash on hand	40.62	40.62
Total	**178.10**	**188.05**

Note:- 10 Other bank balances	As at March 31, 2023	As at March 31, 2022
Bank deposits with less than 12 months maturity*	8.68	8.68
Total	**8.68**	**8.68**

*Kept as Margin Money not freely available for use

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Note:- 11 Loans	As at March 31, 2023	As at March 31, 2022
Advance to Related Party*	62.53	62.53
Security Deposit Paid	-	-
Total	**62.53**	**62.53**

* Refer Note No 39

Note:- 12 Other financial assets	As at March 31, 2023	As at March 31, 2022
Interest Accrued on Fixed deposit	2.49	1.91
Interest accrued on loan to others	1.40	1.40
Balances with government authorities		
-Considered good	3,928.12	3,907.90
-Considered doubtful	11.90	11.90
Less: Provision for doubtful advances	(11.90)	(11.90)
Claim Receivable	949.50	949.50
Total	**4,881.51**	**4,860.71**
Current Tax Assets (Net)		
Advance tax/ tax deducted at source	110.70	110.65
	110.70	110.65

Note:- 13 Other current assets Particulars	As at March 31, 2023	As at March 31, 2022
Advance against expenses	255.20	255.20
Advance to employees	11.19	11.19
Export incentive	172.31	172.31
Balances with government authorities	361.09	361.09
Prepaid Expenses	70.83	71.14
Advance to trade payable		
-Considered good	506.72	506.72
-Considered doubtful	1,646.16	1,646.16
Less: Provision for doubtful advances	(1,646.16)	(1,646.16)
Total	**1,377.34**	**1,377.65**

Notes to the standalone financial statements as at March 31,2023 (Rs. in lakhs)

Note:- 14 Share Capital

	As at March 31, 2023 No. of Shares	Amount	As at March 31, 2022 No. of Shares	Amount
Authorised				
Equity shares of Rs. 10/- each	114,000,000	11,400.00	114,000,000	11,400.00
Redeemable preference shares of Rs. 10/- each	7,000,000	700.00	7,000,000	700.00
		12,100.00		12,100.00
Issued, Subscribed and Paid up				
Equity shares of Rs. 10 each, fully paid up	89,772,035	8,977.20	89,772,035	8,977.20
		8,977.20		8,977.20

SUB NOTE: - 14(a) The company has only one class of equity share having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

SUB NOTE: - 14 (b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares outstanding at the beginning of the year	89,772,035	8,977.20	89,772,035	8,977.20
Add: Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**89,772,035**	**8,977**	**89,772,035**	**8,977**

SUB NOTE: - 14 (C) List of shareholders holding more than 5% of the aggregate share in the company*

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ashish Choudhary	12,500,000	13.92	12,500,000	13.92
CLC Technologies Private Limited	18,300,000	20.38	18,300,000	20.38
Mukund Choudhary	5,273,083	5.87	5,273,083	5.87
Kapil Choudhary	5,228,530	5.82	5,228,530	5.82

SUB Note:- 14 (D) Details of shares held by Promoters (including promoter group)*

As at March 31, 2023

Name of the promoter	No. of Shares at the beginning of year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
Mukund Choudhary	5,273,083	-	5,273,083	5.87%	-
Kapil Choudhary	5,228,530	-	5,228,530	5.82%	-
Ajay Kumar Choudhary	4,460,292	-	4,460,292	4.97%	-
Jyoti Choudhary	1,771,039	-	1,771,039	1.97%	-
Ritu Choudhary	1,561,188	-	1,561,188	1.74%	-
Lekha Devi Choudhary	96,035	-	96,035	0.11%	-
Chiranjilal Choudhary	43,001	-	43,001	0.05%	-
CLC Technologies Private Limited	18,300,000	-	18,300,000	20.38%	-
C L C And Sons Private Limited	1,064,058	-	1,064,058	1.19%	-
Total	37,797,226	-	37,797,226	42.10%	-

As at March 31, 2022

Name of the promoter	No. of Shares at the beginning of year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of change during the year
Mukund Choudhary	5,273,083	-	5,273,083	5.87%	-
Kapil Choudhary	5,228,530	-	5,228,530	5.82%	-
Ajay Kumar Choudhary	4,460,292	-	4,460,292	4.97%	-
Jyoti Choudhary	1,771,039	-	1,771,039	1.97%	-
Ritu Choudhary	1,561,188	-	1,561,188	1.74%	-
Lekha Devi Choudhary	96,035	-	96,035	0.11%	-
Chiranjilal Choudhary	43,001	-	43,001	0.05%	-
CLC Technologies Private Limited	18,300,000	-	18,300,000	20.38%	-
C L C And Sons Private Limited	1,064,058	-	1,064,058	1.19%	-
Total	37,797,226	-	37,797,226	42.10%	-

* Based on the information available on the BSE.

Note:- 15 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings	(74,752.44)	(73,606.59)
Profit for the year	(1,094.41)	(1,145.85)
Securities premium reserve	10,282.74	10,282.74
Share Application Money Pending Allotment*		
Debenture Redemption Reserve	280.33	280.33
Capital Reserve	1,477.70	1,477.70
FVTOCI reserve - equity instruments	0.15	0.13
Total	(63,805.93)	(62,711.54)

*The Company has not allotted shares against this amount which was brought in by the promoters in more than one instalment under restructuring scheme approved by the Bankers. And pending necessary approvals and directions for allotment of shares, the Company has not complied with the provisions of Section 42 of the Companies Act, 2013

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Notes to the standalone financial statements as at March 31,2023

(Rs. in lakhs)

Note:- 16 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
(a) Debentures		
Redeemable Non-Convertible Debentures	1,121.31	1,121.31
Term Loans from bank	-	-
Term loan (Refer Note no. 49)	19,465.81	19,465.81
Term Loan From Other	-	-
Unsecured		
From related parties (Refer Note no. 39)	665.92	665.92
	21,253.04	21,253.04
Less-Amount disclosed under the head "Other financial liabilities " (Note-19)	21,253.04	21,253.04
Total	-	-

Nature of security

Debentures

Non convertible debenture

Secured by first pari-passu charge on fixed assets of the Company both present and future and additionally secured by personal guarantees of Sh. Mukund Choudhary and Sh. Kapil Choudhary. These Debentures are further secured by second pari-passu charge on entire current assets of the Company. These debentures are also secured by pledge 29,683,420 shares of the company held by promoters and further secured by collateral security of property at 1st Floor, 7, Padmini Enclave, Hauz Khas, New Delhi.

Repayment terms, amount and period of default

Amounting to Rs. 1,121.32 lakhs (previous year Rs. 1,121.32 lakhs) repayable in 24 quarterly instalments commencing from June, 2012. An amount of Rs.1,121.32 lakhs (previous year Rs. 1,121.32 lakhs) was overdue for payment as on 31.03.2023 is yet to be paid. For repayment schedule refer table below

Particulars	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
Principal %	10	15	15	17.5	17.5	25
ROI %	10	12	13	14	14	15.25

Term loan from bank

(a) Secured by first pari-passu charge on fixed assets of the Company both present and future and additionally secured by personal guarantees of Sh. Ajay Choudhary, Sh. Mukund Choudhary and Sh. Kapil Choudhary and third party guarantee of Mrs. Jyoti Choudhary. These loans are further secured by second pari-passu charge on entire current assets of the Company. These loan are also secured by pledge of 2,968,342 shares of the company held by promoters and further secured by collateral security of property at 1st Floor, 7, Padmini Enclave,Hauz Khas, New Delhi. 8,113,806 (P.Y. 8,113,806) shares of promoters have also been pledged on exclusive basis for an amount of Rs. 3,327(Rs. 3,327). Further secured by third charge on all the movable and immovable assets of the Company.

Amounting to Rs 5,147.47 lakhs (previous year Rs. 5,147.47 lakhs) repayable in 24 quarterly installments commencing from June, 2012. An amount of Rs. 5,147.47 lakhs (previous year Rs. 5,147.47 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 3254 days till 31.03.2023, is yet to be paid. For repayment schedule refer table no. 1 below.

Amounting to Rs 2,037.86 lakhs (previous year Rs 2,037.86 lakhs) repayable in 20 quarterly installments commencing from June, 2012. An amount of Rs 2,037.86 lakhs (previous year Rs. 2,037.86 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 3254 days till 31.03.2023, is yet to be paid. For repayment schedule refer table no. 2 below.

Amounting to Rs 3,327 lakhs (previous year Rs 3,327 lakhs) repayable in 15 quarterly installments commencing from December, 2017. An amount of Rs. 3,327 lakhs (previous year Rs. 3,327 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 1931 days till 31.03.2023, is yet to be paid.For repayment schedule refer table no. 3 below.

Term Loan Repayment schedule Table No. 1

Particulars	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
Principal %	10	15	15	17.5	17.5	25
ROI %	10	12	13	14	14	15.25

Term Loan Repayment schedule Table No. 2

Particulars	FY 13	FY 14	FY 15	FY 16	FY 17
Principal %	14	16	20	20	30
ROI %	10	12	13	14	14

Term Loan Repayment schedule Table No. 3

Particulars	FY 17	FY 18	FY 19	FY 16	FY 21
Principal %	5.26	12.02	12.02	12.02	58.68
ROI %	8.5	8.5	8.5	8.5	8.5

(b) Funded Interest Term Loan

Secured by first pari-passu charge on all the fixed assets of the Compaby, both present and future. The loan is further secured by second pari-passu charge on entire current assets of the Company and additionally secured by personal guarantee of Sh. Ajay Choudhary, Sh. Mukund Choudhary and Sh. Kapil Choudhary . The loan is also secured by pledge 24,575,918 shares of the Company on pari-passu basis. Loan amounting to Rs. 444.57 (P.Y. Rs. 444.57) is further secured by collateral security of property at 1st Floor, 7, Padmini Enclave, Hauz Khas, New Delhi.

Amounting to Rs. 153.79 lakhs (previous year Rs. 153.79 lakhs) repayable in 2018 An amount of Rs. 153.79 lakhs (previous year Rs.153.79 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 1825 days till 31.03.2023, is yet to be paid.

Amounting to Rs. 214.00 lakhs (previous year Rs. 214.00 lakhs) repayable in 15 quarterly installments commencing from December, 2017. An amount of Rs. 214.00 lakhs (previous year Rs. 214.00 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 1931 days till 31.03.2023, is yet to be paid. For repayment schedule refer table no. 1 below.

Amounting to Rs. 444.57 lakhs (previous year Rs. 444.57 lakhs) repayable in 16 quarterly instalments commencing from June, 2012. An amount of Rs. 444.57 lakhs (previous year Rs. 444.57 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 3254 days till 31.03.2023, is yet to be paid. For repayment schedule refer table no.2 below.

Funded Interest Term Loan Repayment schedule Table No. 1

Particulars	FY 17	FY 18	FY 19	FY 20	FY 21
Principal %	5.14	11.21	11.21	11.21	61.23
ROI %	8.5	8.5	8.5	8.5	8.5

Funded Interest Term Loan Repayment schedule Table No. 2

Particulars	FY 13	FY 14	FY 15	FY 15
Principal %	15	25	25	35
ROI %	10	10	10	10

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(c) **Working Capital Term Loans**

Secured by first pari-passu charge on entire current assets of the Company both present and future and additionally secured by personal guarantees of Sh. Ajay Choudhary, Sh. Mukund Choudhary and Sh. Kapil Choudhary and third party guarantee of Mrs. Jyoti Choudhary. These loans are further secured by second pari-passu charge on entire fixed assets of the Company. These loans are also secured by pledge of 29,683,420 shares of the Company and further secured by collateral security on the property at 1st floor, 7, Padmini Enclave, Hauz Khas, New Delhi.

Amounting to Rs. 1,537.30 lakhs (previous year Rs. 1,537.30 lakhs) repayable in 24 quarterly installments commencing from June, 2012. An amount of Rs. 1,537.30 lakhs(previous year Rs 1,537.30 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 2889 days till 31.03.2023, is yet to be paid. For repayment schedule refer table no. 1 below.

Amounting to Rs. 2,801.99 lakhs (previous year Rs 2,801.99 lakhs) repayable in 24 quarterly installments commencing from June, 2012. An amount of Rs 2,801.99 lakhs (previous year Rs 2,801.99 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 2889 days till 31.03.2023, is yet to be paid. For repayment schedule refer table no. 2 below.

Amounting to Rs. 3,072.64 lakhs (previous year Rs. 3,072.64 lakhs) repayable in 24 quarterly installments commencing from June, 2012. An amount of Rs. 3,072.64 lakhs(previous year Rs. 3,072.64 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 2889 days till 31.03.2023, is yet to be paid. For repayment schedule refer table no. 3 below.

Repayment schedule Table No. 1

Particulars	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
Principal %	10	15	15	17.5	17.5	25
ROI %	10	12	13	14	14	15.25

Repayment schedule Table No. 2

Particulars	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
Principal %	10	15	15	17.5	17.5	25
ROI %	10	10	11	11	11	12

Repayment schedule Table No. 3

Particulars	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
Principal %	10	15	15	20	20	20
ROI %	14.5	18	18	18	18	18.25

(d) **Corporate Loan**

Secured by first pari-passu charge on the entire current assets of the Company including receivables. Additionally secured by personal guarantees of Sh. Ajay Choudhary, Sh. Mukund Choudhary and Sh. Kapil Choudhary and third party guarantee of Mrs. Jyoti Choudhary. These loans are further secured by collateral security on entire fixed assets of the Company, also secured by pledge of 2,45,75,918 shares of the Company and collateral security on the property at 1st floor, 7, Padmini Enclave, Hauz Khas, New Delhi.

Amounting to Rs. 1,659.48 lakhs (previous year Rs. 1,770.23 lakhs) repayable in 18 quarterly Installments commencing from June, 2015. An amount of Rs. 1,659.48 lakhs (previous year Rs 1,659.48 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 3254 days till 31.03.2023, is yet to be paid. For repayment schedule refer table no.1 below.

Amounting to Rs 269.72 lakhs (previous year Rs 269.72 lakhs) repayable in 18 quarterly installments commencing from September, 2015. An amount of Rs 269.72 lakhs (previous year Rs 269.72 lakhs) existed on 31.03.2023, which ranges overdue from 1 to 3254 days till 31.03.2023, is yet to be paid. For repayment schedule refer table no. 2 below.

Repayment schedule Table No. 1

Particulars	FY 15	FY 16	FY 17	FY 18	FY 19
Principal %	22.22	22.22	22.22	22.22	11.12
ROI %	13.50%	13.50%	13.50%	13.50%	13.50%

Repayment schedule Table No. 2

Particulars	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Principal %	5.56	22.24	22.24	22.22	22.24	22.24
ROI %	13.50%	13.50%	13.50%	13.50%	13.50%	13.50%

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Notes to the standalone financial statements as at March 31,2023

(Rs. in lakhs)

Note 17 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit		
Total	-	-

Note 18 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity *	1,435.20	1,435.20
Provision for leave encashment	183.53	183.53
Total	**1,618.73**	**1,618.73**

*** Refer note 37.**

Note 19 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
From banks - Repayable on demand	27,501.34	27,501.34
Current maturities of long-term borrowings	21,253.04	21,253.04
Unsecured		
From Others	78.88	78.88
Inter corporate deposits (repayable on demand)	4,695.90	4,695.90
Security Deposit	21.66	21.66
Total	**53,550.82**	**53,550.82**

Nature of Security

Working Capital Loans from Banks are secured by first pari-passu charge on entire current assets, long term loan and advances and other non current assets of the Company. These loans are further secured by second pari-passu charge on entire fixed assets, both present and future and personal guarantee of the promoters. These loans, are also secured by pledge of promoters' shares (29,683,420 nos.) on peri-passu basis.

* The short term borrowing from banks have generally remained overdue during the substantial part of the financial year. The overdue amount as at March 31, 2023 was Rs. 27,501.33 (P.Y. Rs. 27,501.33).

Note:- 20 Trade Payables*

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables - Due of micro and small enterprises		
Trade payables - Due of other than micro and small enterprises	6,923.97	6,923.97
Total	**6,923.97**	**6,923.97**

*Refer note no-61 for trade payables ageing.

Additional Information

Information relating to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount overdue thereon remaining unpaid to any supplier at the end of each accounting year;		
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

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The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

(No details are available with management for amount payale to MSME and management unable to calculate Interest on outstanding overdues of MSME.)

Note:- 21 Other financial liabilities

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Interest accrued and due on borrowings	-	-
Deposit (Share Application Money Converted in to Deposit)*	2,559.65	2,559.65
Employee Benefits Payables	4,317.80	4,267.44
Other payables	100.00	100.00
Amount received from RA	479.48	332.74
Amount received from COC		
Total	**7,456.93**	**7,259.83**

* Share application money received pending for allotment, is converted into deposit as per companies Acceptence of deposit rules 2014. Such Deposits bear interest rate of 12 % p.a. Necessary Compliance with ROC pending.

Note:- 22 Other current Liabilities

	As at March 31, 2023	**As at March 31, 2022**
Advances from customers	1,953.85	1,953.85
Statutory dues	2,797.39	2,790.22
Total	**4,751.24**	**4,744.07**

Note:- 23 Provision

	As at March 31, 2023	**As at March 31, 2022**
Provision for bonus	675.07	675.07
Provision for Ex-gratia	157.36	157.36
Total	**832.43**	**832.43**

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CLC Industries Limited
(Formerly known as Spentex Industries Limited)
Regd. Off : A-60, OKHLA INDUSTRIAL AREA, PHASE - II, NEW DELHI - 110020.
CIN : L74899DL1991PLC138153; Email : secretarial@clcindia.com

Notes to the standalone financial statements for the year ended March 31,2023

(Rs. in lakhs)

Note :- 24	Revenue from operations	For the Year ended	For the Year ended
	Particulars	March 31, 2023	March 31, 2022
	Sale of products:-		
	Manufacture goods	-	-
	Traded goods	-	-
	Sale of Services:-		
	Commission income	-	-
	Job Work Charges	-	-
	Other Operating Revenue:-		
	Export Incentive	-	-
	Sale of Scrap	-	-
	Total revenue from operations	-	-
	Less: Discount	-	-
	Net revenue from operations	-	-

Note :- 25	Other Income	For the Year ended	For the Year ended
	Particulars	March 31, 2023	March 31, 2022
	Interest Received	0.63	0.89
	Profit on sale of Fixed Assets (net)	-	-
	Rental income	-	-
	Liabilities / Provisions no longer required written back	-	-
	Exchange difference	-	-
	Other non-operating income	-	-
	Total other income	0.63	0.89

Note :- 26	Cost of raw material and components consumed	For the Year ended	For the Year ended
	Particulars	March 31, 2023	March 31, 2022
	Raw Material		
	Opening inventory	-	-
	Purchases	-	-
	Closing inventory	-	-
	Cost of raw material consumed	-	-
	Additional disclosures regarding cost of material consumed:*		
	Cotton	-	-
	Polyester staple fiber	-	-
	Viscose staple fiber	-	-
	Others	-	-
		-	-
	Additional disclosures regarding closing inventory of Raw Material:*		
	Cotton	-	-
	Polyester staple fiber	-	-
	Others	-	-
		-	-

* No information available for the current year

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Note :- 27 Purchase of Traded Goods

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cotton yarn	-	-
Clothes	-	-
Total Purchase of Traded Goods	-	-

Note :- 28 (Increase)/Decrease in inventories

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening inventory		
Finished goods:		
(a) Manufactured	150.04	150.04
(b) Traded	0.03	0.03
Work in progress	22.31	22.31
Cotton waste	15.01	15.01
	187.39	**187.39**
Less: Closing inventory		
Finished goods:		
(a) Manufactured	150.04	150.04
(b) Traded	0.03	0.03
Work in progress	22.31	22.31
Cotton waste	15.01	15.01
	187.39	**187.39**
Inventory Written Off		
Sub Total	-	-
Excise duty on increase / (decrease) in inventories	-	-
(Increase) /decrease in inventory	-	-

Note :- 29 Employee benefit expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries wages and bonus	4.97	7.98
Contribution to provident and other funds	-	-
Leave Encahment	-	-
Gratuity expense	-	-
Staff welfare expenses	-	-
Total employee benefit expenses	**4.97**	**7.98**

Note :- 30 Finance costs

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest on Non convertible debentures	-	-
Interest (Others)	-	-
interest on Term Loans	-	-
interest on bill discounting	-	-
Interest on Working Capital loan	-	-
Amortisation of deferred finance costs	-	-
Bank & other finance Charges	0.05	0.01
Total finance costs	**0.05**	**0.01**

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Note :- 31 Depreciation and amortization expense

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation of tangible assets	897.67	931.64
Amortization of Tangible assets	3.06	3.06
Amortization of Lease hold land classified as prepaid	-	-
Total depreciation and amortization expense	**900.73**	**934.70**

Note :- 32 Other expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Manufacturing Expenses :		
Consumption of stores and spares	-	-
Power and fuel Expenses	7.35	6.14
Repairs and Maintenance (Machinery)	-	-
Repairs and Maintenance (Buildings)	-	-
Repairs and Maintenance (Others)	0.16	-
Entry Tax /Toll Tax	-	-
Subtotal (A)	**7.51**	**6.14**
Selling & Distribution Expenses :		
Freight Outward and Clearing Charges	-	-
Packing Material Expenses	-	-
Business Promotion Expenses	-	-
Advertisement & Publicity Expenses	-	-
Commission	-	-
Sample Expenses	-	-
Export Sale Expense	-	-
Other Selling & Distribution Expenses	-	-
Subtotal (B)	-	-
Administrative & General Expenses :		
Rent (Including Lease Rental)	-	-
Insurance	10.09	10.05
Royality Charges	-	-
Communication Expenses	0.75	0.75
Printing and Stationery	-	-
Legal and Professional Charges	8.32	17.30
Resolution Professional expenses	85.89	76.17
Director Sitting Fees	-	-
Foreign Office Expenses	-	-
Payment to Auditors	4.50	7.00
Rates and taxes	-	-
Travelling & Conveyance Expenses	0.77	0.11
Filing Fees	-	-
Licence Fees	-	-
Membership & Subscription	-	-
Vehicle Running & Maintenance Expenses	-	-
Security Charges	63.86	63.90
Donation	-	-
Computer Running & Maintenance Expenses	-	-
Books & Periodicals	-	-
ISC Expenses	-	-
Secreatarial Expenses	-	-
Subcontracting Charges	-	-

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Loss on Sale of Fixed Assets (net)	-	-
Miscellaneous Expenses	7.60	22.63
Interest on Statutory Dues	-	-
Bad debts written off	-	-
Provision for impairment of trade receivables & Investment	-	-
Amortization of Lease hold land classified as prepaid	-	-
Subtotal (c)	**181.78**	**197.91**
Total other expenses	**189.29**	**204.05**

Note :- 33 Expenses of exceptional nature	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**
Provision made for diminution in value of Investment	-	-
Receivable from ASIL Written-off	-	-
Carrying cost, insurance & trade premium etc on cotton	-	-
Expenses of exceptional nature	-	-

Note :- 34 Income of exceptional nature	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**
Interest written back	-	-
Income of exceptional nature	-	-

NOTE: - 35 Contingent liabilities not provided for in respect of:	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**
Contingent Liabilities Not Provided For:		
(a) Demands from income tax authorities under appeal	37,981,404	37,981,404
(b) Demands from sales tax authorities under appeal	100,659,595	100,659,595
(c) Demands from EPF Appellate authority	1,565,076	1,565,076
(d) Show cause notices/demands raised by excise / customs department (including applicable penalties), not	287,427,998	287,427,998
(e) Show cause notices/demands raised by MP Government / MPEB department,not acknowledged as debts"	125,056,000	125,056,000
(f) Claims against the company not acknowledged as debts	293,300,000	293,300,000
(g) Guarantees and letters of credit issued on behalf of the company, outstanding at the year end	640,290	640,290
(h) Bills Discounted with banks on behalf of the company, outstanding at the year end.	-	-
(i) Corporate Guarantee given to IREDA for loan to M/s Himalayan Crest Power Private Limited	119,920,545	119,920,545

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(j)	Corporate Guarantee given to AXIS Bank Ltd.& UCO Bank for loan to M/s Amit Spinning Industries Limited"*	-	-
(k)	Corporate Guarantee given to CVCI for investment in Spentex (Netherlands) B.V.Current Year USD 2,000,000 (previous year USD 2,000,000)**	-	-
(l)	Corporate Guarantee given to SBI - Tokyo Branch for loan to Spentex (Netherlands) B.V Current Year USD 22,009,732 (previous year USD 21,427,318)***	-	-
	Total	**966,550,908**	**966,550,908**

No information updated for the year ended March 31, 2023

*Under the Guarantee AXIS Bank Ltd.& UCO Bank for loan to M/s Amit Spinning Industries Limited, The company, believes that no contingent liability is required in terms of the submission of resolution plan by the Court appointed IRP (Interim Resolution Professional) exonerating the guarantors from the said purview and on that basis the petition no.IB-131(PB)/2017 disposed by Honourable NCLT, Principal Bench vide their order dated 01.08.2017.

**Under the Guarantee Agreement Spentex Industries Limited ,the guarantor, guaranteed the performance and execution of the undertaking the obligation upon it under the Investment Agreement. In terms of clause 25.18 of Investment Agreement, the guarantee had to be renewed every year, however since all the needful compliance intended as per the Investment Agreement had been fulfilled in the first year itself i.e in 2006-07, therefore over the period for many year, neither Guarantee was renewed nor its renewal at any time was demanded by the CVCI, as the Guarantee of late, has become Infructuous, since its purpose has been fulfilled."

***The company believes that the corporate guarantee issued to SBI Tokyo is 'Open Ended' as it does not specify perled of its issuing of any such 'open ended' Guarantee. Hence the Guarantee being deficient, is invalid corporate guarantee and therefore, no longer enforceable, as per RBI norm. Further, ODI Form Part II specifying the amount, date of issuance of corporate guarantee, has been allowed under the Automatic Route, was not filed by the Authorised dealer bank (SBI) with the RBI. Accordingly, all the requisite terms and conditions of issuing a guarantee by the Company under the automatic route were not fulfilled by the Authorised Dealer. Hence the corporate guarantee vis-a-vis SBI Tokyo is invalid as on date.

The amount shown in the items (a) to (f) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes. The amount shown in items (g) to (j) represent guarantees given and bills discounted in the normal course of the Company's operations and are not expected to result in any loss to the Company on the basis of beneficiaries fulfilling their ordinary commercial obligations.

Above disclosure are based on financial year ended March 31, 2019 and no further updation being done due to lack of information

Note: - 36 In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of current/non current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

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Notes to the standalone financial statements for the year ended March 31,2023

(Rs.in lakhs)

Note :- 37 Employee Benefit Plan

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(i) Post Retirement Employee Benefits		
Gratuity	1,435	1,435
Leave Encashment	184	184

(a) Defined Contribution Plans:

The Company has defined contribution plans for post retirement employment benefits namely Provident Fund and Employee State Insurance Scheme. Expenses for the same is being charged to statement of profit and loss for the year if any.

(b) Defined Benefit Plans:

The liability for gratuity is not provided at the year ended March, 31 2023 due to company is under insolvency process and also no actuarial valuations done during the year ended March 31,2022.

(ii) Other Employee Benefits

Other employee benefits are accounted for on accrual basis.

A. Components of Employer Expense

Particulars	2022-23 Gratuity Funded	2021-22 Gratuity Funded
Current service cost	-	-
Interest cost	-	-
Return on plan assets	-	-
Past service cost	-	-
	-	-

The Gratuity and Leave encashment expenses have been recognized in "Employee benefits expense" under note no. 22 of financial

B. Change in Defined Benefit Obligations (DBO) during the year ended March 31, 2022

Particulars	2022-23 GratuityFunded	2021-22 GratuityFunded
Present Value of DBO at the beginning of year	-	-
Current service cost	-	-
Past Service Cost	-	-
Interest cost	-	-
Actuarial (gains)/losses	-	-
Benefits paid	-	-
Present value of DBO at the end of year	-	-

C. Net Asset / (Liability) recognized in Balance Sheet as at March 31, 2023

Particulars	2022-23 Gratuity Funded	2021-22 Gratuity Funded
Present value of defined benefit obligation	-	-
Fair value on plan assets	-	-
Status [surplus/(deficit)]	-	-
Net Asset/(Liability) recognized in Balance Sheet	-	-

D. Experience Adjustment

Particulars	2022-23 Gratuity Funded	2021-22 Gratuity Funded
Present value of defined benefit obligation	-	-
Fair value on plan assets	-	-
Status [surplus/(deficit)]	-	-
Experience adjustment on plan liabilities loss / (gain)	-	-
Experience adjustment on plan assets (loss) / gain	-	-

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Particulars	2022-23 GratuityFunded	2021-22 GratuityFunded
Present value of defined benefit obligation	-	-
Fair value on plan assets	-	-
Status [surplus/(deficit)]	-	-
Experience adjustment on plan liabilities loss / (gain)	-	-
Experience adjustment on plan assets (loss) / gain	-	-

E. Change in Fair Value of Assets during the Year Ended March 31, 2023

Particulars	2022-23 Gratuity Funded	2021-22 Gratuity Funded
Plan assets at the beginning of year	-	-
Acquisition adjustment for plan assets	-	-
Expected return on plan assets	-	-
Actuarial gains/(losses)	-	-
Actual company contribution	-	-
Benefits paid	-	-
Plan Assets at the end of year	-	-

F. Current & Non –current liabilities as at March 31, 2023

Particulars	2022-23 Gratuity Funded	2021-22 Gratuity Funded
Current liabilities	-	-
Non-current liabilities	-	-
Total of Current & Non –current liabilities	-	-

G. Actuarial Assumptions

Particulars	2022-23 Gratuity Funded	2021-22 Gratuity Funded
Discount Rate (%)	0.00%	0.00%
Expected Return on Plan Assets (%)	0.00%	0.00%
Annual increase in salary cost (%)	0.00%	0.00%

The estimates of future salary increases, considered in actuarial valuations take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

H. Basis used to determine the Expected Rate of Return on Plan Assets

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are well diversified.

Note :- 38 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the group's performance based on only one segment i.e. manufacturing and trading in Domesic & Outside India.

Description	Revenue	Revenue
Domestic	-	-
	-	-
Outside India	-	-
	-	-
Current Year	-	-
Previous Year	-	-

Note :- 39 Related Party Disclosure

(1) Related parties and their relationship :

I Key Management personnel :

(i) Mr. Ajay Kumar Choudhary(Chairman & Whole time Director)
(ii) Mr. Mukund Choudhary(Managing Director)
(iii) Mr. Kapil Choudhary(Deputy Managing Director)
(iv) Mr. Koushal Madan (CFO) Resigned
(v) Mr. Bharat Kapoor (Company Secretary) Resigned

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II Relatives of Key Management personnel
(i) Mr. Raghav Choudhary (Son of Managing Director)
(ii) Mr. Bharat Hari Choudhary (Son of Managing Director)
(iii) Ms. Vanshika Choudhary (Daughter of Managing Director)
(iv) Mr. Madhav Choudhary (Son of Deputy Managing Director)
(v) Mrs.Jyoti Choudhary (Wife of Managing Director)
(vi) Mrs.Ritu Choudhary (Wife of Deputy Managing Director)

III Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise :

(i) Himalayan Crest Power Pvt. Limited
(ii) CLC & Sons (P) Limited
(iii) CLC Technologies Private Limited
(iv) Chhindwara Infrastructure Private Limited
(v) CLC Power Limited
(vi) CLC Enterprises Limited
(vii) CLC Textile Park Private Limited
(viii) Sasi Power Private Limited
(ix) Spantex Netherland BV
(x) Amit Spinning Industries Limited
(xi) Rudolf Exim Pvt. Ltd.
(xii) Ramya Agro Tech Pvt. Ltd.
(xiii) Shivani Farms Pvt. Ltd.

	Particulars	2022-23	2021-22
1	Remuneration to Key Management Personnel		
i)	Mr. Ajay Kumar Choudhary(Chairman & Whole time Director)		
	Salary and Allowances	-	-
	Contribution to Provident and other Funds.	-	-
	Value of benefits, calculated as per Income Tax Rules		
ii)	Mr. Mukund Choudhary(Managing Director)		
	Salary and Allowances	-	-
	Contribution to Provident and other Funds.	-	-
	Value of benefits, calculated as per Income Tax Rules		
iii)	Mr. Kapil Choudhary(Deputy Managing Director)		
	Salary and Allowances	-	-
	Contribution to Provident and other Funds.	-	-
	Value of benefits, calculated as per Income Tax Rules		
iv)	Mr. Krishan Gopal Goyal (CFO)		
	Salary and Allowances	-	-
	Contribution to Provident and other Funds.		
	Value of benefits, calculated as per Income Tax Rules	-	-
v)	Mr. Yash Jain (CFO)		
	Salary and Allowances		
	Contribution to Provident and other Funds.		
	Value of benefits, calculated as per Income Tax Rules		
vi)	Mr. Koushal Madan (CFO)		
	Salary and Allowances	-	-
	Contribution to Provident and other Funds.		
	Value of benefits, calculated as per Income Tax Rules	-	-
vii)	Mr. Bharat Kapoor (Company Secretary)		
	Salary and Allowances	-	-
	Contribution to Provident and other Funds.		
	Value of benefits, calculated as per Income Tax Rules		
viii)	Mr. Raghav Hari Choudhary		
	Salary and Allowances		
	Contribution to Provident and other Funds.		
	Value of benefits, calculated as per Income Tax Rules		
	Total	-	-
2	**Directors' sitting fees**		
i)	Mr. Deepak Diwan	-	-
ii)	Mr. Kamal Kapur	-	-
iii)	Mr. Kapoor Chand Garg	-	-
iv)	Mr. Samir Kumar Nath	-	-
v)	Mr. Mohd Asim Mansoori	-	-
vi)	Mr. Rajinder Kumar Jain	-	-
vii)	Miss. Charul Jain	-	-
viii)	Miss. Honey Deep Kaur	-	-
ix)	Miss. Shivani Gupta	-	-
	Total	-	-
3	**Scholarship to relatives of Key Management Personnel**		
i)	Mr. Bharat Hari Choudhary	-	-
	Total	-	-

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4	**Reimbursement of Expenses**		
i)	M/s Amit Spinning Industries Limited	-	-
ii)	Chindwara Infrastructure Pvt. Ltd.		
	Total	-	-
5	**Royalty expense net of TDS**		
i)	Mr. Ajay Kumar Choudhary	-	-
	Total	-	-
6	**Interest expense net of TDS**		
i)	Mr. Ajay Kumar Choudhary	-	-
ii)	Mr. Mukund Choudhary	-	-
iii)	Mr. Kapil Choudhary	-	-
iv)	Ms. Jyoti Choudhary	-	-
v)	Ms. Ritu Choudhary	-	-
	Total	-	-
7	**Others**		
i)	Mr. Mukund Choudhary	-	-
(ii)	Mr. Kapil Choudhary	-	-
iii)	Ms. Ritu Choudhary	-	-
iv)	M/s Chindwara Infrastructure Private Limited	-	-
	Total	-	-
8	**Unsecured loan taken**		
i)	Mr. Ajay Kumar Choudhary	-	-
ii)	Mr. Mukund Choudhary	-	-
iii)	Mr. Kapil Choudhary	-	-
iv)	Ms. Jyoti Choudhary	-	-
v)	Ms. Ritu Choudhary	-	-
	Total	-	-
9	**Unsecured loan given**		
i)	Mr. Bharat Kapoor		
	Total	-	-
10	**Guarantees outstanding at year end**		
i)	M/s Amit Spinning Industries Limited	-	-
	Total	-	-
11	**Year end advances**		
i)	M/s Amit Spinning Industries Limited	-	-
ii)	M/s Chindwara Infrastructure Private Limited	62.53	62.53
iii)	Mr. Bharat Kapoor	0.81	0.81
	Total	**63.34**	**63.34**
12	**Year end payable to**		
i)	Mr. Ajay Kumar Choudhary	247.17	247.17
ii)	Mr. Mukund Choudhary	190.41	190.41
iii)	Mr. Kapil Choudhary	304.74	304.74
iv)	Ms. Jyoti Choudhary	4.58	4.58
v)	Ms. Ritu Choudhary	1,620.36	1,620.36
vi)	CLC Sons Private limited	604.00	604.00
vii)	CLC Technology Private Limited	450.50	450.50
viii)	M/s Amit Spinning Industries Limited	1.10	1.10
ix)	Mr. Yash Jain	4.65	4.65
x)	Mr. Koushal Madan	5.81	5.81
	Total	**3,433.32**	**3,433.32**

Above disclosure are based on financial year ended March 31, 2019 and no further updation being done due to lack of information.

Note :- 40	**Earning Per Share:**	**For the Year ended 31-Mar-23**	**For the Year ended March 31, 2022**
	Basic EPS is calculated by dividing the profit for the year attributable to equity shreholders of the entity by the weighted average number of Equity shares outstanding during the year (Amount in Rupee)	(1.22)	(1.28)
	Diluted EPS is calculated by dividing the profit attributable to equity shreholders by the weignted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive petential Equity shares into Equity shares (Amount in Rupee).	(1.22)	(1.28)
	The following reflects the income and share data used in the basic and diluted EPS computations:		
	Profit attributable to equity shreholders for basic earnings	(1,094)	(1,146)
	Profit attributable to equity shreholders adjusted for the effect of dilution	(1,094)	(1,146)
	Weighted average number of Equity shares for basic EPS	89,772,035	89,772,035
	Weighted average number of Equity shares adjusted for the effect of dilution	89,772,035	89,772,035

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Note :- 41 **Earnings In Foreign Exchange During The Year (On Accrual Basis):**

Description	For the Year ended March 31, 2023	For the Year ended March 31, 2022
F.O.B. value of goods exported		

No information available for the current year

Note :- 42 **Expenditure in Foreign currency (on accrual basis)**

Description	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Travelling	-	-
Commission		
Claim paid on export sales		
Legal & professional		
Other expenses		
Total	-	-

No information available for the current year

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Notes to the standalone financial statements for the year ended March 31,2023

(Rs. In lakhs)

Note :- 43 Exposure in Foreign currency (on accrual basis):

The entity uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. However such foreign currency denominated borrowings have not been designated as hedge. Such derivatives are recorded at mark to market at each reporting date with a corresponding recognition in the Statement of Profit and Loss.

Details of foreign currency exposure of the Company :	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency	Amount in Rs.	Foreign Currency	Amount in Rs.
Other foreign currency exposures:				
Export Receivables (USD)				
Advance from Customers (USD)				
No information available for the current year				

Note : - 44 Financial Instruments

A- Fair values

The carrying amount of financial assets and liabilities except for certain financial assets i.e. "instrument carried at fair value" appearing in the financial statement are reasonable approximation of fair value. Such investments of those financial instruments carried at fair value are disclosed below:-

(Rs. In Lakhs)

Particulars	Fair value		Carrying value	
Financial assets measured at fair value through profit and loss	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Investments				
Equity shares				
Sentinel Tea and Exports Limited	0.14	0.12	0.14	0.12
Summit Securities Limited	0.05	0.06	0.05	0.06
	0.19	**0.18**	**0.19**	**0.18**

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
March 31, 2023			
Investment			
Equity share	0.19	0.34	
Total	0.19	0.34	
March 31, 2022			
Investment			
Equity share	0.18	0.34	
Total	0.18	0.34	

There have been no transfer between level 1, level 2 and level 3 during the period

Note :- 45 CIF Value of Imports:

Description	**Current Year** Amount in Rs.	**Previous Year** Amount in Rs.
Raw materials	-	-
Stores and spares & components	-	-
Total	-	-

Note :- 46 In the FY 2017-18' Expenses of exceptional nature comprise 'the company has made a provision for value of long term investments amounting to Rs.2,044.70 lakhs in Amit Spinning Industries Limited(ASIL), Subsidiary of the Company and written off recoverable amounting of Rs. 7557.94 lakhs due from above subsidiary. During the FY 2017-18 the ASIL moved to National Company Law Tribunal (NCLT) for resolution of its liabilities. Further, NCLT vide order dated 01.06.2017 has admitted the ASIL's petition and had appointed Resolution Professional for ASIL keeping in view of ongoing proceedings of ASIL in National Company Law Tribunal under Insolvency and Bankruptcy code. The NCLT vide its order dated 31st July 2018, had approved the resolution plan as submitted by Resolution Applicants for ASIL, the company was required to transfer its entire shareholding held in ASIL at a total consideration of Rs. One only in favour of Resolution Applicants as stipulated in Sanctioned Resolution plan. The Company was holding 2,09,81,077 equity shares (50.96%) in ASIL and company is in process to comply with the Resolution plan, During the year no further information available , Further we are unable to determine the amount of liability that may arise on account of Corporate Guarantee given on behalf of subsidiary, and compliance of IND-AS 109 in respect to accounting of corporate guarantee.

Further provision made for inventory carrying cost of Rs. 2601.28 lakhs for which reconciliation with the parties are pending.

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Note :- 47 A corporate insolvency resolution process ("CIRP") has been initiated in case of the Company vide an order of the Principal Bench of the National Company Law Tribunal ("NCLT") dated January 03, 2020 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code").

Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the standalone financial statements are continued to be prepared on going concern basis. The Company continues the process for ascertaining the realisable value for its assets (including inventories and trade receivables) and necessary adjustments to the carrying value will be effected in due course, the impact of which is not ascertainable.

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Note :- 48	Pursuant to commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans, Penel Interest etc and the principal amount of loans shall be determined during the CIRP and reoconciliation are pending. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.
Note :- 49	The Company's accounts had become Non performing assets (NPA) with majority of the banks and due to this reason, the majority of lenders stopped charging interest from the company on their outstanding debts amount from the dates on which their accounts become NPA. The company is in advance stage of discussion with the lenders to settle their dues through Assets Reconstruction Companies by the lenders or otherwise. In view of the above, the company has not charged to statement of profit and loss account interest expenses of Rs. 5,211.00 Lakhs (approx.) and related penal interest and other charges for the year, if any, in respect of delay in repaymont of borrowings from the banks. Further, Liability for interest expenses of Rs. 41,511.00 Lakhs (approx.) till March 31, 2023 has not been accounted for.
Note :- 50	The Company is required to deposit/invast a sum of at least 15% of the amount of its debentures maturing during the financial year 2018-19 in one or more of the prescribed methods vide circular no.04/2013 dated February 11,2013 issued by Ministry of Corporate Affairs .However, the Company has not complied with the requirement of the said circular.
Note :- 51	Due to working capital crunch, Baramati plant was shut down since September `2017, other plants were shut down from October 2019. Management of the company is confident of restarting the unit as per note 47.
Note :- 52	The outstanding balance as on 31st March, 2023 in respect of trade receivables, trade payables and loans & advances, claims, Security Deposits, Balances with Govt Authorities, Banks, Financial Institutions, related parties, ICD, etc. are subject to confirmation/reconciliation and consequential adjustment if any, from the respective parties. The management, however, does not expect any material variations.

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CLC Industries Limited
(Formerly known as **Spentex Industries Limited**)
Regd. Off : A-60, OKHLA INDUSTRIAL AREA, PHASE - II, NEW DELHI - 110020.
CIN : L74899DL1991PLC138153; Email : secretarial@clcindia.com

Notes to the standalone financial statements for the year ended March 31,2023

(Rs. in lakhs)

Note :- 63 Deferred Tax Disclosure

Particulars	As at March 31, 2023	As at March 31, 2022
Taxable Temporary Difference	(7,862.14)	(8,762.86)
Deductible Temporary Difference	69,915.46	47,374.81
Net Deductible Temporary Difference	62,053.31	38,611.95

Current Tax Rate inclusive of Cess	31.20%	31.20%
Differed Tax Asset (Net)	**19,360.63**	**12,046.93**

(Note :- The Company has not recognised above deferred Tax Asset on Account of Prudence)

	Particulars	As at March 31, 2023 Carrying amount(I)	Tax Base(II)	Difference(II)-(I)	Classification
Non-current assets					
(a)	Property, plant and equipment	11,493.43	3,631.29	(7,862.14)	Taxable Temproary Diffrence
(b)	Capital work-in-progress	15.99	15.99	-	DTD
(c)	Intangible assets	-	-	-	DTD
(d)	Financial Assets	-	-	-	DTD
	(i) Investments	0.53	0.53	-	DTD
	(ii) Loans	-	645.05	645.05	DTD
	(iii) Others	767.89	122.84	645.05	TTD
(e)	Deferred tax assets (net)	-		-	DTD
(f)	Other non-current assets	-		-	DTD
Current assets				-	
(a)	Inventories	465.98	465.98	-	DTD
(b)	Financial Assets	-			
	(i) Trade receivables	915.36	1,305.65	390.29	Deductible Temporary Difference
	(ii) Cash and cash equivalents	178.10	178.10	-	Deductible Temporary Difference
	(iii) Bank balances other than (ii) above	8.68	8.68	-	Deductible Temporary Difference
	(iv) Loans	62.53	62.53	-	Deductible Temporary Difference
	(v) Others	4,881.51	4,893.41	11.90	Deductible Temporary Difference
(c)	Current Tax Assets (Net)	110.70	110.65	(0.05)	Taxable Temporary Difference
(d)	Other current assets	1,377.34	3,023.50	1,646.16	Deductible Temporary Difference
	Non-current assets classified as held for sale	27.35	27.35	-	Deductseable Temproary Diffrence
				-	
				-	
				-	
	Brought Forward Business Loss	-	42,537.74	42,537.74	Deductible Temporary Difference

Particulars		Carrying amount(I)	Tax Base(II)	Difference[(I)-(II)]	Classification
(a)	Financial Liabilities				
	(i) Borrowings	-	-		
	(ii) Other financial liabilities	-			
Non-current liabilities					
(b)	Provisions		-	-	Deductible Temporary Difference
Total Non-current liabilities (B)					
Current liabilities					
(a)	Financial Liabilities				
	(i) Borrowings	53,550.82	32,297.78	21,253	
	(ii) Trade Payables	6,923.97	6,923.97	-	
	(iii) Other financial liabilities	7,456.93	7,456.93	-	Deductible Temporary Difference
(b)	Other current liabilities	4,751.24	2,797.39	1,954	Deductible Temporary Difference
(c)	Provisions	632.43	-	632	Deductible Temporary Difference

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CLC Industries Limited
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Regd. Off : A-60, OKHLA INDUSTRIAL AREA, PHASE - II, NEW DELHI - 110020.
CIN : L74899DL1991PLC138153; Email : secretarial@clcindia.com

Notes to the standalone financial statements for the year ended March 31,2023

(Rs. in lakhs)

Note :- 54 Disclosure pursuant to Ind AS 17

A. Company as a Lessee

Sr. No.	Particulars	Current Year*	Previous Year
(a)	Operating Lease Payments recognised in the Statement of Profit and Loss		
(b)	The total of future minimum lease payments under non cancellable operating leases are as follows:		
	For a period not later than one year		
	For a period later than one year and not later than five years		
	For a period later than five years		

*No information available for the current year and Previous year.

(c) General Description of Leasing Agreements:

(i) Lease Assets: Godowns, Offices, Residential Flats, Showroom and Others.

(ii) Future Lease Rentals are determined on the basis of agreed terms.

(iii) At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.

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Notes to the standalone financial statements for the year ended March 31,2023

(Rs. In lakhs)

Note :- 55 For the year ended March 31, 2023, the Company is in the process of check applicability of the transfer pricing.

Note :- 56 Financial risk management objectives and policies

The entity's principal financial liabilities comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the entity's operations and to provide guarantees to support its operations. The entity's principal financial assets include loans, investment in preference shares & equity shares, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The entity's business activities are exposed to a variety of financial risks, namely market risks, credit risk, Comodity Risk and liquidity risk. The entity's senior management has the overall responsibility for establishing and governing the entity's risk management framework. The entity has constituted a Risk Management Committee, which is responsible for developing and monitoring the entity's risk management policies. The entity's risk management policies are established to identify and analyse the risks faced by the entity, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the entity.

(a) 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 of interest rate risk and currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings.
The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.
The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2023.
The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.
The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

(i) 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 entity's exposure to the risk of changes in market interest rates relates primarily to the entity's long-term debt obligations with floating interest rates.

Interest rate sensitivity:

The Company does not have any floting rate of interest on financial assets and liabilities. Therefore, a change in interest rates at the reporting date would not affect profit or loss and neither would it affect the equity.

(ii) Foreign currency risk

The Indian National Rupee is the entity's most significant currency. As a consequence, the entity's results are presented in Indian National Rupee and exposures are managed against Indian National Rupee accordingly. The entity has limited foreign currency exposure which are mainly on account ECB loan, import and exports. Import and export have short recovery cycle and counter each other reducing the foreign currency risk.

Foreign currency sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the entity's profit before tax due to changes in the fair value of foreign currency exposure.

Sensitivity to risk	March 31, 2023		March 31, 2022	
Increase/ (decrease) in Currency rate (USD)	2.75%	-2.75%	2.75%	-2.75%
Effect on profit before tax increase/ (decrease)	-	-	-	-

No information available for the current year

(iii) Commodity price risk

The entity is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of cotton/Polyster Yarn require a continuous supply of Cotton/PSF. Due to the significantly increased volatility of the price of the Cotton/PSF, the Entity also entered into various purchase contracts for Cotton/PSF/VSF (for which there is an active market). .
The Entity's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required Cotton/PSF/VSF supply, the Entity hedges the purchase price using forward commodity purchase contracts. The forecast is deemed to be highly probable.

Commodity price sensitivity

The following table shows the effect of price changes in Commodity net of hedge accounting impact.

Sensitivity to risk	March 31, 2023	March 31, 2022
Increase/ (decrease) in Cotton Price		
Increase/ (decrease) in PSF Price		
Effect on profit before tax increase/ (decrease)		

No information available for the current year

(iv) Equity price risk

The entity's equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Reports on the equity portfolio are submitted to the Entity's senior management on a regular basis. The entity's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to quoted equity securities at fair value was Rs. 19,786 (PY- 18,007).

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The entity is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

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Trade receivables and loans

Credit risk is managed by group subject to the group's established policy, procedures and control relating to credit risk management. Credit quality is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and loans are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for receivables and loans. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note below. The group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and has been rated highly based on internal credit assessment parameters.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the entity's treasury department in accordance with the entity's policy. Counterparty credit limits are reviewed by the entity's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The entity's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as illustrated in note below:

Particulars	March 31, 2023	March 31, 2022
Investment	0.53	0.52
Loans	62.53	707.58
Bank deposits	8.68	8.68
Trade receivables	915.36	915.36
Cash and cash equivalents	178.10	188.05
Claim Recivables	949.50	949.50
Interest Accured	3.89	3.31
Others	4,696.01	4,030.74
Total	6,814.60	6,803.74

(c) Liquidity Risk

The entity monitors its risk of shortage of funds on a regular basis. The entity's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The entity assessed the concentration of risk with respect to refinancing its debt and concluded it to below.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments:

Particulars	Payable within one year	Payable within one year to five years	Total
As at March 31, 2023			
Term loans from banks	53,550.82	-	53,550.82
Short term loan	78.88	-	78.88
Trade payables	6,923.97	-	6,923.97
Other Financial Liabilities	7,456.93	-	7,456.93
As at March 31, 2022			
Term loans from banks	32,297.78	-	32,297.78
Short term loan	78.88	-	78.88
Trade payables	6,923.97	-	6,923.97
Other Financial Liabilities	28,512.87	-	28,512.87

Note :- 57 Capital management

For the purpose of the entity's capital management, capital includes issued equity share capital and other equity attributable to the equity holders of the entity. The primary objective of the entity's capital management is to maximise the shareholde'r wealth.

The entity's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a debt equity ratio, which is net debt divided by total capital. The entity's policy is to keep the debt equity ratio between 100% to 200%. The entity includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a debt equity ratio, which is net debt divided by total capital. The group's policy is to keep the debt equity ratio between 70% and 100%. The group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The entity's debt equity ratio was as follows.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	74,803.86	74,803.86
Less: Cash and cash equivalents	178.10	188.05
Net debt	**74,625.76**	**74,615.81**
Equity Capital	8,977.20	8,977.20
Other Equity	(63,605.93)	(62,711.54)
Total Equity	**(54,628.73)**	**(53,734.34)**
Debt Equity Ratio	**-136.11%**	**-138.86%**

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Note :- 58 The Company's interest and share in subsidiaries are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Company, directly or indirectly, and the country of incorporation or registration is also their principal place of business.

Name of Company	Relationship	Country of In corporation	Percentage of ownership interest	
			As on March 31, 2023	As on March 31, 2022
Spentex (Netherlands), B.V. (100 % held by the Company and its nominees)	Subsidiary	Netherlands	100.00%	100.00%
Schoeller Textile (Netherland), B.V (a 100% subsidiary of Spentex (Netherlands), B.V.)	Subsidiary	Netherlands	100.00%	100.00%
Amit Spinning Industries Limited (ASIL)	Subsidiary	India	0.00%	0.00%

No information available for the current and previous year. Refer note no-46.

Note :- 59 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020, but now lift up shut down, hence no impact due to covid lockdown.

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60 Ratio analysis and its elements

S. No	Ratio	Numerator	Denominator	UOM	As at March 31, 2023	As at March 31, 2022	% Change	Reason for Variance (if any)
1	Current Ratio	Current Assets = Total Current Assets	Current Liabilities = Total Current Liabilities	Times	0.11	0.11	-0.15%	Note A given below
2	Debt Equity Ratio	Total Debt = Non Current Borrowings + Current Borrowings	Shareholders Equity = Equity Share capital + Other Equity	Times	(0.98)	(1.00)	-2.04%	Note A given below
3	Debt Service Coverage Ratio	Earnings available for Debt Service = Net profit after Taxes + Depreciation + Interest expense + exceptional Expense/(Income)	Debt Service = Interest payments + Principal Repayments within the year	Times	-	-	0.00%	Note A given below
4	Return on Equity (ROE)	Net profits after Taxes	Average Shareholder's Equity (Share Capital + Other Equity)	%	0.02	0.02	-7.01%	Note A given below
5	Inventory Turnover Ratio	Sales = Revenue from Operations	Average Inventory	Times	-	-	0.00%	Note A given below
6	Debtors Turnover Ratio	Net Sales = Revenue from Operations	Average Accounts Receivables	Times	-	-	0.00%	Note A given below
7	Trade Payables Turnover Ratio	Net Purchases = Closing Stock + Cost of Material consumed + Purchase of Stock in trade + Consumption of Stores and Spares - Opening Stock	Average Trade Payables	Times	-	-	0.00%	Note A given below
8	Net Capital Turnover Ratio	Net Sales = Revenue from Operations	Working Capital = Total Current Assets - Total Current Liabilities	Times	-	-	0.00%	Note A given below
9	Net Profit Ratio	Net Profit after Taxes	Net Sales = Revenue from Operations	%	-	-	0.00%	Note A given below
10	Return on Capital Employed (ROCE)	Earning Before Interest and Taxes = Profit Before Taxes + Finance Cost	Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability	%	(0.02)	(0.02)	-3.27%	Note A given below
11	Return on Investment	Income generated from invested funds	Average Invested funds	%	-	-	0.00%	Note A given below

Note A Since the change in ratio is less than 25%, no explanation required.

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Notes to the standalone financial statements for the year ended March 31,2023

(Rs. in lakhs)

Note-61 Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	6,923.97	6,923.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

* break up MSME and Others trade payables not available.

Trade Payables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	6,923.97	6,923.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

* break up MSME and Others trade payables not available.

Note-61 Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	915.36	915.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	390.29	390.29
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivables – credit Impaired	-	-	-	-	(390.29)	(390.29)
Total	-	-	-	-	915.36	915.36

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	915.36	-	915.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	390.29	-	390.29
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivables – credit Impaired	-	-	-	(390.29)	-	(390.29)
Total	-	-	-	915.36	-	915.36

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Notes to the standalone financial statements for the year ended March 31,2023 **(Rs. In lakhs)**

Note :- 63 **Other Informations**

1 **Details of Benami property:** No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

2 **Transaction with Struck Off Companies:** The Company do not have any transaction with companies struck off dueing the current and previous year.

3 **Charges with Registrar of Companies**: The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4 **Details of crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

5 **Utilisation of borrowed funds and share premium:**
(a) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not edvanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6 **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

7 **Valuation of PPE, Intangible Assets and Investment property:** The Company has not revalued its property, plant & equipment (including Right Of Use Assets) or intangible assets or both during the current or previous year.

8 **Loan/advances to specified persons:** There is no details available for grant of loans/advances In the nature of loans repayable on demand.

9 **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

10 **Intangible asset under development:** The Company has no intangible asset under development.

11 The company has not submitted the returns with banks in respect of working capital loans.

12 All amounts disclosed in the financial statements and notes have been round off to or nearest in lakhs as per the schedule III requirements, unless otherwise stated.

Note :- 64 Previous year figures have been regrouped and reclassified wherever necessary to make them

The Accompanying notes form an integral Part of the financial Statement

For R N Marwah & Co LLP
Firm Reg. No:- 001211N/N500019
Chartered Accountants

R N MARWAH & CO. LLP
FRN
001211N/N500019
CHARTERED ACCOUNTANTS

Mr. Sunil Narwal
Partner
Membership No:-511190

For and on behalf of the CLC Industries Limited

Subhash Kumar Kundra
Erstwhile Resolution Professional
IBBI Registration No - IBBI/IPA-002/IP-N00399/2017-2018/11174

Place:- New Delhi
Date :- October 31, 2023