



A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300,
Email:info@aycompany.co.in

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Karnika Industries Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Karnika Industries Limited (*hereinafter referred as "the Company" which was incorporated pursuant to conversion of "Karni International" (erstwhile Partnership Firm)*) comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2023, April 12, 2022, March 31, 2022 & March 31, 2021. the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2023, April 12, 2022 March 31, 2022 & March 31, 2021, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on June 26, 2023. for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Kolkata in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended March 31, 2023, April 12, 2022, March 31, 2022 & March 31, 2021 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 25, 2023. in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:



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- a) Audited financial statements of company as at and for the period ended March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
- b) Audited Financial Statement for the stub period ended on April 12, 2022 & for financial year ended March 31, 2022 & March 31, 2021 prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements of Financial year ended March 31, 2023, April 12, 2022, March 31, 2022 & 2021 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the statutory Auditor i.e. M/s AAAJ & Associates formally known as Uttam Agarwal & Associates (the "statutory Auditors") dated June 17, 2023, June 05, 2023, July 20, 2022 & August 26, 2021 for the Period ended on March 31, 2023 & April 12, 2022 & Financial year ended 31st March 2022 & 31st March 2021 respectively.
- b) The audit were conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the periods ended March 31, 2023, April 12, 2022, March 31, 2022 & March 31, 2021. There is no qualification of statutory auditor for the Financial Statement of March 31, 2023, April 12, 2022, March 31, 2022 and March 31, 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on March 31, 2023, April 12, 2022, March 31, 2022 and March 31, 2021:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s AAAJ & Associates formally known as Uttam Agarwal & Associates for the Period Ended on March 31, 2023, April 12, 2022, March 31, 2022 and 2021 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,



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- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement
- i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in ANNEXURE – I to this report, of the Company as at Period Ended on March 31, 2023, April 12, 2022, March 31, 2022 and 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – II to this report, of the Company for Period Ended on March 31, 2023, April 12, 2022, March 31, 2022 and 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company Period Ended on March 31, 2023, April 12, 2022, March 31, 2022 and 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period Ended on March 31, 2023, April 12, 2022, March 31, 2022 and 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Annexure – I.1 & Annexure – I.2
Restated Statement of Long Term Borrowing	Annexure – I.3
Restated Statement of Long Term Provisions	Annexure – I.4
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – I.4
Restated Statement of Short Term Borrowing	Annexure – I.5
Restated Statement of Trade Payables	Annexure – I.6
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – I.7 & Annexure – I.8
Restated Statement of Fixed Assets	Annexure – I.9
Restated Statement of Long Term Loans & Advances	Annexure – I.10
Restated Statement of Deferred Tax Assets	Annexure – I.11
Restated Statement of Non Current Assets	Annexure – I.12
Restated Statement of Inventories	Annexure – I.13



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Restated Statement of Trade Receivables	Annexure – I.14
Restated Statement of Cash & Cash Equivalents	Annexure – I.15
Restated Statement of Short Term Loans & Advances	Annexure – I.16
Restated Statement of Other Current Assets	Annexure – I.17
Restated Statement of Revenue from Operations	Annexure – II.1
Restated Statement of Other Income	Annexure – II.2
Restated Statement of Cost of Material Consumed	Annexure – II.3
Restated Statement of Purchase of Stock in Trade	Annexure – II.4
Restated Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade	Annexure – II.5
Restated Statement of Employee Benefit Expenses	Annexure – II.6
Restated Statement of Finance Cost	Annexure – II.7
Restated Statement of Depreciation & Amortisation	Annexure – II.8
Restated Statement of Other Expenses	Annexure – II.9
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – II.10
Material Adjustment to the Restated Financial	Annexure – V
Restated Statement of Tax shelter	Annexure – VI
Restated Statement of Capitalization	Annexure – VII
Restated Statement of Contingent Liabilities	Annexure – VIII
Restated Statement of Accounting Ratios	Annexure – IX
Restated statement of related party transaction	Annexure – X

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to X of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.



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For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. -013225



CA Arpit Gupta
(Partner)
Membership No.421544
UDIN – 23421544BGSQCZ7914
Date: June 26, 2023
Place: Kolkata

KARNIKA INDUSTRIES LIMITED
(Erstwhile Karni International)
ANNEXURE – I : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As At 31st March 2023	As at April 12, 2022	As at 31st March	
					2022	2021
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	I.1	910.03	1,868.30	1,860.88	378.14
	Reserves & Surplus	I.2	896.80	-	-	-
	Share application money pending allotment		-		-	-
2	Non-Current Liabilities					
	Long-Term Borrowings	I.3	4.33	8.33	8.33	79.83
	Long Term Provisions	I.4	11.92	5.36	5.36	3.06
	Deferred Tax Liabilities		-	-	-	-
3	Current Liabilities					
	Short Term Borrowings	I.5	5,241.20	2,485.25	2,215.80	1,491.11
	Trade Payables	I.6				
	- Micro and Small Enterprises		-	-	-	-
	-Other Than Micro and Small Enterprises		2,564.29	1,619.35	1,542.65	1,059.74
	Other Current Liabilities	I.7	181.91	31.96	65.08	38.75
	Short Term Provisions	I.8	260.55	235.03	223.33	5.24
	Total		10,071.04	6,253.58	5,921.42	3,055.87
B.	Assets					
1	Non-Current Assets					
	Property, Plant & Equipments					
	Tangible Assets	I.9	140.27	79.29	74.72	54.41
	Intangible Assets	I.9	3.13	3.57	3.60	4.50
	Capital Work In Progress		-	-	-	-
	Long Term Loans & Advances	I.10	39.66	10.00	10.00	10.00
	Deferred Tax Assets	I.11	8.53	5.04	4.99	3.09
	Other Non Current Assets	I.12	20.67	8.16	8.16	0.61
2	Current Assets					
	Investments		0.00	0.00	0.00	0.00
	Inventories	I.13	4853.66	2670.04	2762.48	1129.09
	Trade Receivables	I.14	4,021.51	3098.43	2700.68	1,677.23
	Cash and Cash Equivalents	I.15	155.19	2.78	6.59	78.56
	Short-Term Loans and Advances	I.16	71.26	98.79	70.75	8.24
	Other Current Assets	I.17	757.14	277.49	279.46	90.14
	Total		10071.04	6253.58	5921.42	3055.87

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.

As per our report of even date
For, M/s A Y & CO.

Chartered Accountants

Firm Registration Number: - 020829C

Peer Review No. -013225

Aspit Gupta
Aspit Gupta
(Partner)

Membership No.421544

UDIN -23421544BGSQCZ7914



For and on behalf of the Board of Directors

Niranjan Mundhra
Mr. Niranjan Mundhra
Managing Director
DIN: 05254448

Shiv Shankar Mundhra
Mr. Shiv Shankar Mundhra
Whole-Time Director
DIN: 02926873

Krishan
Mr. Krishan Kumar Karnani
Chief Financial Officer

Date: 26.06.2023

Place: Kolkata



KARNIKA INDUSTRIES LIMITED
(Erstwhile Karni International)
ANNEXURE – II : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period from 13th April 2022 to March 31, 2023	For the Period from 01 April 2022 to 12th April 2022	For The Year Ended 31st March	
					2022	2021
A.	Revenue:					
	Revenue from Operations	II.1	12459.24	636.71	9880.93	4746.41
	Other income	II.2	146.38	1.60	11.60	32.90
	Total revenue		12605.62	638.31	9892.52	4779.31
B.	Expenses:					
	Cost of Material Consumed	II.3	9,408.91	214.38	8,590.66	3,966.42
	Purchase of Stock in Trade	II.4	1646.43	125.18	1093.53	476.58
	Changes in Inventories of Finished Goods	II.5	(1,439.19)	233.32	(1,459.10)	(287.90)
	Employees Benefit Expenses	II.6	610.70	9.04	299.32	173.37
	Finance costs	II.7	516.63	0.60	233.41	103.87
	Depreciation and Amortization	II.8	34.23	0.71	21.83	13.53
	Other expenses	II.9	714.35	17.76	395.87	208.15
	Total Expenses		11492.07	600.98	9175.51	4654.03
	Profit/(Loss) before exceptional items and tax		1113.55	37.33	717.01	125.29
	Exceptional Items		-	-	-	-
	Profit before tax		1113.55	37.33	717.01	125.29
	Tax expense :					
	Current tax		290.31	11.71	264.90	46.77
	Deferred Tax	II.10	(3.49)	(0.05)	(1.90)	(3.09)
	Profit/(Loss) for the period/ year		826.74	25.67	454.01	81.61
	Earning per equity share in Rs.:					
	(1) Basic		9.66	0.37	6.49	1.17
	(2) Diluted		9.66	0.37	6.49	1.17

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities and cash flows appearing in Annexure IV, I, III.

As per our report of even date

For, M/s A Y & CO.

Chartered Accountants

Firm Registration Number: - 020829C

Peer Review No. -013225

CA Arpit Gupta
(Partner)

Membership No.421544

UDIN -23421544BGSQCZ7914



For and on behalf of the Board of Directors

Niranjan Mundhra
Mr. Niranjan Mundhra
Managing Director
DIN: 05254448

Shiv Shankar Mundhra
Mr. Shiv Shankar Mundhra
Whole-Time Director
DIN: 02926873

Krishan
Mr. Krishan Kumar Karnani
Chief Financial Officer

Date: 26.06.2023

Place: Kolkata



KARNIKA INDUSTRIES LIMITED
(Erstwhile Karni International)
ANNEXURE – III: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period from 13th April 2022 to March 31, 2023	For the Period from 01 April 2022 to 12th April 2022	For The Year Ended 31st March	
			2022	2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	1113.55	37.33	717.01	125.29
Adjustments for:				
Depreciation	34.23	0.71	21.83	13.53
Provision for Gratuity	6.71	-	2.26	1.89
Interest Received	(0.06)	-	(3.45)	-
Interest Expense	503.91	0.59	177.24	80.86
Operating profit before working capital changes	1,658.34	38.64	914.89	221.57
Movements in working capital :	(2,463.93)	(287.79)	(2,399.44)	(739.91)
(Increase)/Decrease in Trade Receivables	(923.08)	(397.75)	(1,023.44)	(681.68)
(Increase)/Decrease in Inventories	(2,183.62)	92.44	(1,633.39)	(449.86)
(Increase)/Decrease in Other Current Assets	(479.65)	1.97	(189.32)	(1.54)
(Increase)/Decrease in Short Term Loans & Advances	27.53	(28.03)	(62.51)	(44.98)
Increase/(Decrease) in Trade Payables	944.94	76.70	482.90	416.84
Increase/(Decrease) in Other Current Liabilities	149.95	(33.12)	26.32	21.31
Cash generated from operations	(805.59)	(249.15)	(1,484.55)	(518.34)
Income tax paid during the year /period	264.93	-	46.77	41.61
Net cash from operating activities (A)	(1,070.52)	(249.15)	(1,531.32)	(559.95)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(94.77)	(5.26)	(41.23)	(26.62)
Interest Received	0.06	-	3.45	-
(Increase)/Decrease in Other Non Current Assets	(12.51)	-	(7.55)	-
(Increase)/Decrease in Long Term Loans & Advances	(29.66)	-	-	(10.00)
Net cash from investing activities (B)	(136.89)	(5.26)	(45.33)	(36.62)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(503.91)	(0.59)	(177.24)	(80.86)
Proceeds/(Repayment) of Borrowings	2,751.95	269.45	653.19	690.04
Proceeds/Repayment of Share Capital/Partners Capital	(888.21)	(18.25)	1,028.73	62.78
Net cash from financing activities (C)	1,359.82	250.61	1,504.68	671.96
Net increase in cash and cash equivalents (A+B+C)	152.41	(3.81)	(71.98)	75.40
Cash and cash equivalents at the beginning of the year	2.78	6.59	78.56	3.17
Cash and cash equivalents at the end of the year	155.19	2.78	6.59	78.56
Cash and cash equivalents Comprises of:				
Cash in Hand	7.09	2.78	6.59	5.52
Cash at Bank	148.10	-	-	73.05

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities & profits and losses appearing in Annexure IV, I, II.

As per our report of even date

For and on behalf of the Board of Directors

For, M/s A Y & CO.

Chartered Accountants

Firm Registration Number: - 020829C

Peer Review No. -013225

Amit Gupta
CA Amit Gupta
(Partner)



Membership No.421544

UDIN -23421544BGSQCZ7914

Niranjan Mundhra

Mr. Niranjan Mundhra
Managing Director
DIN: 05254448

Krishan

Mr. Krishan Kumar Karnam
Chief Financial Officer

Shiv Shankar Mundhra

Mr. Shiv Shankar Mundhra
Whole-Time Director
DIN: 02926873



Date: 26.06.2023

Place: Kolkata

KARNIKA INDUSTRIES LIMITED
(Erstwhile Karni International)
ANNEXURE – D

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Karni International” pursuant to Deed of Partnership dated July 21, 2017. Karni International was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Karnika Industries Limited” and received a Certificate of Incorporation from the Registrar of Companies, Kolkata dated April 13, 2022. The Corporate Identity Number of our Company is U17299WB2022PLC253035.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006/2001 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw materials and packing materials are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

8. Revenue Recognition

Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the financial statement, revenue from operation does not include Indirect taxes like Sales Tax And/ Or Goods & Service Tax.

Sale of Goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyer, which generally coincide with the delivery of goods to the customers. The Company collects Goods and Service Tax (GST) and / or Tax Collected at source on behalf of the government and, therefore, these do not form a part of economic benefits flowing to the Company.

Hence, they are excluded from revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Service Income

Income from service rendered is recognised based on the terms of the agreements as and when services are rendered and are net of Goods and Service Tax (GST)/ Service tax.

Dividend Income

Dividend income from investments, if any, is accounted on the receipt basis.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business Trading of Textiles Products. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2023, April 12, 2022, March 31, 2021 & March 31, 2020 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006/2001, as amended, in the Annexure – J of the enclosed financial statements.

5. **Post Employment Benefits:** The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the Period Ended on March 31, 2023	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Discount Rate	7.30%	7.30%	6.90%
Expected Rate of Salary Increase	7.00%	7.00%	7.00%
Withdrawal Rate	2.00%	2.00%	2.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Defined Benefit Obligation at beginning of the year	5.40	3.14	1.25
Current Service Cost	4.22	2.53	1.35
Interest cost	0.40	0.22	0.09
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.09	(0.49)	0.45
Benefits Paid	0.00	0.00	0.00
Defined Benefit Obligation as at end of the year	12.11	5.40	3.14
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Net liability as at beginning of the year	5.40	3.14	1.25
Net expense recognized in the Statement of Profit and Loss	6.71	2.26	1.89
Benefits Paid	0.00	0.00	0.00
Net liability as at end of the year	12.11	5.40	3.14
IV. EXPENSE RECOGNIZED:	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Current Service Cost	4.22	2.53	1.35
Interest Cost	0.40	0.22	0.09
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.09	(0.49)	0.45
Expense charged to the Statement of Profit and Loss	6.71	2.26	1.89
V. BALANCE SHEET RECONCILIATION:	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Opening net liability	5.40	3.14	1.25
Expense as above	6.71	2.26	1.89
Benefits Paid	0.00	0.00	0.00
Net liability/(asset) recognized in the balance sheet	12.11	5.40	3.14

6. **Accounting for Deferred Taxes on Income (AS 22)**

(Rs. In Lakhs)

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
WDV as per Companies Act, 2013 (A)	143.40	82.87	78.32	58.91
WDV as per Income tax Act, 1961 (B)	165.18	97.48	92.74	68.05
Difference in WDV (A-B)	(21.78)	(14.61)	(14.42)	(9.14)
Timing Difference due to Provision for Gratuity (C)	12.10	5.40	5.40	3.14
Total Timing Difference (D)	(33.88)	(20.01)	(19.82)	(12.28)

Deferred Tax (Asset)/ Liability '(E)	(8.53)	(5.04)	(4.99)	(3.09)
Restated Closing Balance of Deferred Tax (Asset)/ Liability (E)	(8.53)	(5.04)	(4.99)	(3.09)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(3.49)	(0.05)	(1.90)	(3.09)

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

A. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Particulars	For the Period from 13 April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	(Rs. In Lakhs)	
			For The Year Ended March 31, 2022	2021
(A) Net Profits as per audited financial statements (A)	818.21	25.81	424.33	86.65
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Provision for Gratuity Expenses	0.00	0.00	-2.26	-1.89
2) Difference on Account of Change in Deferred Tax	0.47	0.05	1.90	3.09
3) Difference on Account of Change in Depreciation Method	4.80	-0.19	-5.29	-1.08
4) Difference on Account of Provision for Income Tax	3.25	(0.00)	35.33	(5.16)
Total Adjustments (B)	8.52	(0.14)	29.69	(5.05)
Restated Profit/ (Loss) (A+B)	826.73	25.67	454.01	81.61

C. Notes on Material Adjustments pertaining to prior years

- (1) Difference on Account of Provision for Gratuity Expenses:** Gratuity Expenses not recognized in Audited Financials which has been corrected in Restated Financial Statements
- (2) Difference on Account of Change in Deferred Tax:** Deferred Tax Assets is not recognized in Audited Financials which has been recognized in Restated Financial Statements.
- (3) Difference on Account of Change in Method of Depreciation:** Since Partnership Firm is converted into company w.e.f. 13th April, 2022, So that all the depreciation charged for earlier period has been restated as per the Method Provided in Schedule II.
- (4) Difference on Account of Change in Provision for Income Tax:** Since the Restated Profit is changed so that Provision for income Tax also got changed.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period from 13 April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	(Rs. In Lakhs)	
			As at March 31 2022	2021
(A) Total Equity as per audited financial statements (A)	1,792.90	1,853.11	1,845.55	392.49
Add/(Less) : Restatement Adjustments	8.52	24.49	24.63	(5.05)
Add/(Less) : Prior Period Items	5.40	(9.30)	(9.30)	(9.30)
Total Equity as per Restated Financial Statements (A+B)	1,806.82	1,868.30	1,860.88	378.14

7. Trade Payable Ageing Summary

31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2564.29	-	-	-	2564.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2564.29	-	-	-	2564.29

12.04.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1619.35	-	-	-	1619.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1619.35	-	-	-	1619.35

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1542.65	-	-	-	1542.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1542.65	-	-	-	1542.65

31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1059.74	-	-	-	1059.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1059.74	-	-	-	1059.74

8. Trade Receivable Ageing Summary

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	
31.03.2023						
(i) Undisputed Trade Receivable – considered good	3780.91	223.95	6.68	9.95	0.02	4021.51
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
12.04.2022						
(i) Undisputed Trade Receivable – considered good	3065.82	1.91	14.42	16.28	-	3098.43
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered good	2668.06	1.91	14.42	16.29	-	2700.68
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	1613.94	52.88	10.41	-	-	1677.23
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

9. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	March 31, 2023	April 12, 2022	March 31, 2022	March 31, 2021	Reason for Movements
		Denominator					
(a)	Current Ratio	Current Assets	1.20	1.41	1.44	1.15	Reason is not required to be disclosed since movement is not more than 25%.
		Current Liabilities					
(b)	Debt-Equity Ratio	Debt	2.90	1.33	1.20	4.15	This Ratio is decreased in the year 2021 due to increase in Equity.

		Equity					Further this ratio is increased in the year 2023 due to increase in debts.
(c)	Debt Service Coverage Ratio	Net Operating Income	-0.60	-0.14	-1.49	-0.35	This Ratios is decreased in the year 2021 due to increase in Net Operating Income. Further the same has been increased due to increased debts
		Total Debt Service					
(d)	Return on Equity Ratio	Profit After Tax	44.99	1.38	40.55	26.27	This ratio is increased due to increase in Profit after tax
		Average Shareholders Equity					
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	3.50	0.22	4.51	3.55	This ratio is increased in the year 2021 due to higher sales. Further the same has been decreased due to decrease in debtor credit period
		Average Trade Receivables					
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	4.00	0.25	4.96	3.10	This ratio is increased in the year 2021 due to higher purchases. Further the same has been decreased due to decrease in creditor credit period
		Average Trade Payables					
(g)	Net capital turnover ratio (in times)	Turnover	7.73	0.36	5.57	12.22	This ratio is decreased in the year 2021 due to higher working capital. Further the same has been increased in the year 2023 due to higher turnover
		Net Working Capital					
(h)	Net profit ratio	Profit After Tax	6.64	4.03	4.59	1.72	This ratio is increased due to increased profit after tax.
		Total Sales					
(i)	Return on Capital employed	Operating Profit	91.90	2.06	52.01	52.99	This ratio is increased in the year 2023 due to higher operating profit.
		Total Capital Employed					
(j)	Return on investment.	Profit After Tax	44.25	1.38	120.07	33.58	This ratio is increased in the year 2021 due to higher profit. & the same has been decreased due to lower initial value of investment.
		Initial Value of Investments					
(k)	Interest Service Coverage Ratio	EBIT	3.22	64.61	4.17	2.34	This ratio is increased in the year 2021 due to higher EBIT.
		Total Interest Service					

The ratios for the period ended on April 12, 2022 are not comparable

ANNEXURE - I.1: Restated Statement of Share Capital, Reserves & Surplus

Restated Statement of Partners Capital Account

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Shareholders Fund				
(A) Partner's Capital Account				
Opening Balance	1868.30	1860.88	378.14	243.05
Add : Fresh Capital Introduced during the year	0.00	79.25	875.51	17.97
Less : Capital Withdrawn during the year	0.00	97.50	0.00	52.29
Add : Remuneration/Salary	0.00	0.00	108.00	75.00
Add: Interest on Partners Capital	0.00	0.00	45.22	22.10
Add : Share of Profit from the firm	0.00	25.67	454.01	81.61
Less: Adjustment due to change in method of Depreciation	0.00	0.00	0.00	8.05
Add: Deferred Tax Assets upto 31.03.2018 Transferred to Capital	0.00	0.00	0.00	0.00
Less: Prior Period Items	0.00	0.00	0.00	1.25
Less: Capital Converted into Equity during the Period	350.00	0.00	0.00	
Less: Transferred to Loan	0.00	0.00	0.00	
Less : Capital Converted into Loan during the Period	1518.30	0.00	0.00	
Total	0.00	1868.30	1860.88	378.14

Annexure I.1.2: Restated Statement of Share Capital Account

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Share Capital				
Authorized Capital				
2,50,00,000 Equity Shares of Rs. 10 Each (Previous Year NIL)	2500.00	0.00	0.00	0.00
Paid-Up Capital				
91,00,300 Equity Shares of Rs. 10 Each (Previous Year NIL)	910.03	0.00	0.00	0.00
Total	910.03	0.00	0.00	0.00

ANNEXURE - I.3: Restated Statement of Share Capital, Reserves & Surplus

Reserves & Surplus

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Securities Premium Account	0.00	0.00	0.00	0.00
Opening Balance	0.00	0.00	0.00	0.00
Addition: During the year	525.08	0.00	0.00	0.00
Less : Bonus Issued during the year	455.02	0.00	0.00	0.00
Closing Balance	70.06	0.00	0.00	0.00
Surplus				
Profit During the year	826.74	0.00	0.00	0.00
Total	896.80	0.00	0.00	0.00

A.1.3 Restated Standalone Statement of Reconciliation of Number of Equity Shares

Particulars	As at 31st	As At April	As at 31st March	
	March 2023	12, 2022	2022	2021
Shareholders Fund				
(A) Partner's Capital Account				
Shares outstanding at the beginning of the Period	3,500,000	3,500,000	3,500,000	3,500,000
Shares issued during the Period	5,600,300	-	-	-
Share outstanding at the end of the Period	91,00,300	3,500,000	3,500,000	3,500,000

1) The Company has been formed from conversion of Partnership firm into company vide a certificate of incorporation dated 13.04.2022. The company has been converted with paid up equity share capital of Rs. 350,00,000 divided into 35,00,000 equity shares of Rs. 10 each. After the conversion company has made a rights issue of 10,50,150 Equity Share of Rs. 10 Each at an issue price of Rs. 60. The status of company prior to 13.04.2022 was that of partnership firm. Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of partnership firm into company i.e. 91,00,300 Equity shares of Rs. 10 each.

2) The status of the company up to 12.04.2022 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2021, 2022, and for the period ended on 12.04.2022 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the Partnership Firm.

3) The above statements should be read with the significant accounting policies and notes to restated summary statements of assets & liabilities and statement of profit & loss appearing in Annexure IV, I, II III.

I.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31.03.2023		12.04.2022		31.03.2022		31.03.2021	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Niranjan Mundra	3033000	33.33	-	-	-	-	-	-
Shiv Shankar Mundra	3033000	33.33	-	-	-	-	-	-
Mahesh Kumar Mundra	3033000	33.33	-	-	-	-	-	-
Total	9,099,000.00	99.99	-	-	-	-	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

I.1.3 Shareholding of Promoters

Name of Shareholder	31.03.2023		12.04.2022		31.03.2022		31.03.2021	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Niranjan Mundra	3033000	33.33	-	-	-	-	-	-
Shiv Shankar Mundra	3033000	33.33	-	-	-	-	-	-
Mahesh Kumar Mundra	3033000	33.33	-	-	-	-	-	-
Total	9,099,000.00	99.99	-	-	-	-	-	-

I.1.3 Percentage change in Shareholding of Promoters

Name of Shareholder	31.03.2023		12.04.2022		31.03.2022		31.03.2021	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Niranjan Mundra	3033000	33.33	-	-	-	-	-	-
Shiv Shankar Mundra	3033000	33.33	-	-	-	-	-	-
Mahesh Kumar Mundra	3033000	33.33	-	-	-	-	-	-
Total	9,099,000.00	99.99	-	-	-	-	-	-

ANNEXURE – I.3: Restated Statement of Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st	As At April	As at 31st March	
	March 2023	12, 2022	2022	2021
Secured				
From Banks & NBFC	4.33	8.33	8.33	79.83
Unsecured Loans	-	-	-	-
Total	4.33	8.33	8.33	79.83

Note I.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – 1.3.2 - STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Lakhs)

Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered	Re-Payment Schedule	Mortuorium	Outstanding amount as on (as per Books) 31.03.2023
Axis Bank Limited	1900.00	Cash Credit	8.65%	1. Primary Security - Hypothecation of entire Current Assets 2.Colleteral Securities - Land measuring an area of 4 cottahs, 12 Chitthaks 10 Sq. Ft. be the same little more or less together with residential and partly cemented sixth stories and partly seventh storied pucca building measuring about 1715 Sq. Ft. standing thereon	Due for Renewal after 1 Year	NIL	1794.70
HDFC Bank	1500.00	Business Loan	7.65%	Commercial Office 6 and 6/1, Gurgola Ghat Road, Mouza, malipanchghora Sheet	Due for Renewal after 1 Year	NIL	1518.77
Kotak Mahindra Bank Limited	500.00	Cash Credit	REPO rate plus Spread @ 2.35%	All That piece and parcel of land measuring 14 Cottahs 1 Chittacks 34 Sft. (equivalent to 10158.83 Sft.) be the same a little more or less together with pucca very old dilapidated godown and labour quarters measuring 720 Sft. together with right to use common passage on the south thereof in common together with all its easement rights annexed thereto and appurtenances there with situate lying at and being part of the former holding / premises no. 66/2 now separate premises / holding no. 66/2/P. Salkia School Road, P.O. Salkia, P.S. Golabari. District Howrah PIN - 711 106. Under H.M.C. Ward No. 11 (corresponding to part of RS/LR Dag No. 123 under L.R. Khatian Nos & Sheet No. 5 of Mouja Golabari) and butted and bounded by On the North: Shed of Tirupathi Laminators, On the South: Common Passage, On the East: Shed of Tirupathi Laminators, On the West: Salkia School Road, owned by Niranjana Mundhra, Shiv Shankar Mundhra and Mahesh Kumar Mundhra	Due for Renewal after 1 Year	NIL	496.81

HDFC Bank	Vehicle Loan	8.50%	By way of Hypothecation of Vehicle	Repayable in 60 EMI of Rs 37735	NIL	8.30
Total						3818.58

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – 1.3.3 - STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities:

(Amount in Lakhs)

Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2023
Ambey Vinimay Pvt Ltd	NIL	Business	9.00%	NIL	On Demand	NIL	15.83
Amul Y Suppliers Pvt Ltd	NIL	Business	12.00%	NIL	On Demand	NIL	58.96
Arnav Financial Services Pvt Ltd	NIL	Business	12.00%	NIL	On Demand	NIL	264.50
Garima Leasing Co Ltd	NIL	Business	12.00%	NIL	On Demand	NIL	97.50
Greatfin Leasing Credit Limited	NIL	Business	12.00%	NIL	On Demand	NIL	24.92
Highland Transport Pvt.Ltd.	NIL	Business	12.00%	NIL	On Demand	NIL	18.91
Inherent Vincom Pvt Ltd	NIL	Business	9.00%	NIL	On Demand	NIL	16.36
Matrix Media Solution Pvt Ltd	NIL	Business	12.00%	NIL	On Demand	NIL	25.81
Midpoint Comodeal Pvt Ltd	NIL	Business	12.00%	NIL	On Demand	NIL	3.89
Mukesh Commercial Pvt Ltd	NIL	Business	12.00%	NIL	On Demand	NIL	528.45
Niksan Vincom Pvt Ltd	NIL	Business	12.00%	NIL	On Demand	NIL	12.12
Nilkamal Vanijya Pvt Ltd	NIL	Business	9.00%	NIL	On Demand	NIL	10.55
Roshni Vintrade Pvt.Ltd.	NIL	Business	9.00%	NIL	On Demand	NIL	35.35
Symbiox Investment & Trading Co LTD	NIL	Business	12.00%	NIL	On Demand	NIL	73.69
Venkateshwara Industrial Promotion Co Ltd	NIL	Business	12.00%	NIL	On Demand	NIL	84.07
Yamini Investments Company Ltd	NIL	Business	12.00%	NIL	On Demand	NIL	140.87
Sub Total							1411.75

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.4: Restated Statement of Long Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Provision for Gratuity Expenses	11.92	5.36	5.36	3.06
Grand Total	11.92	5.36	5.36	3.06

ANNEXURE – I.5: Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Secured				
From Banks & NBFC	3,810.28	1,609.25	1,375.39	931.77
Current Maturities of Long Term Debt	3.98	68.91	71.50	23.33
Unsecured Loans				
From Promoters & Promoter Group	15.19	0.00	0.00	0.00
From Others	1411.75	807.09	768.91	536.02
Total	5,241.20	2,485.25	2,215.80	1,491.11

Note I.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.6: Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Trade Payables due to				
- Micro and Small Enterprises	-		-	-
- Others				
- Promotor/Promotor Group				
- Others*	2,564.29	1,619.35	1,542.65	1,059.74
Total	2,564.29	1,619.35	1,542.65	1,059.74

Note I.6.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.7: Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Statutory Dues Payable	99.96	11.93	9.33	11.13
Provision for Expenses	27.79	0.00	14.91	4.59
Salary Payable	49.08	0.00	16.01	18.22
Audit Fees Payable	4.10	0.00	2.30	1.55
Advance from Customers	0.98	20.02	22.48	2.63
Other Payables	0.00	0.00	0.05	0.65
Grand Total	181.91	31.96	65.08	38.75

Note I.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.8: Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Provision for Income Tax*	260.37	235.00	223.29	5.16
Provision for Gratuity Expenses	0.18	0.04	0.04	0.08
Grand Total	260.55	235.03	223.33	5.24

Note I.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.
 * Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company

Annexure I.9: Restated Statement of Property Plant & Equipments

As at 31.03.2023

Name of the asset	Gross Block			Accumulated Depreciation				Net block		
	Balance on 13th April 2022	Additions	Deletions	Balance on 31st March 2023	Balance on 13th April 2022	Additions	Deletions	Balance on 31st March 2023	Balance on 31st March 2023	Balance on 13th April 2022
Building	0.79	-	-	0.79	0.16	0.03	-	0.19	0.60	0.63
Computer & Printers	14.28	9.10	-	23.37	8.77	6.28	-	15.05	8.33	5.51
Furniture & Fixtures	21.36	13.47	-	34.83	9.41	5.05	-	14.46	20.38	11.95
Air Conditioner	1.94	0.56	-	2.50	1.05	0.36	-	1.41	1.09	0.88
Plant & Machinery	54.68	54.90	-	109.58	17.30	11.31	-	28.60	80.98	37.39
Motor Car	21.10	-	-	21.10	13.09	2.42	-	15.51	5.59	8.01
Mobile	7.74	9.75	-	17.49	3.53	4.41	-	7.94	9.54	4.21
CCTV Camera	7.92	4.14	-	12.06	3.99	1.49	-	5.48	6.58	3.92
Electrical Fittings	8.57	2.54	-	11.11	1.92	2.11	-	4.02	7.09	6.66
Television	0.21	-	-	0.21	0.08	0.03	-	0.11	0.10	0.13
Computer Software	5.24	0.31	-	5.55	1.67	0.75	-	2.41	3.13	3.57
Total	143.82	94.77	-	238.59	60.96	34.23	-	95.19	143.40	82.87
Previous Year	-	-	-	-	-	-	-	-	-	-

As at 12.04.2022

Name of the asset	Gross Block			Accumulated Depreciation				Net block		
	Balance on 01 April 2022	Additions	Deletions	Balance on 12th April 2022	Balance on 01 April 2022	Additions	Deletions	Balance on 12th April 2022	Balance on 12th April 2022	31 March 2022
Building	0.79		-	0.79	0.16	0.00	-	0.16	0.63	0.63
Computer & Printers	13.59	0.69	-	14.28	8.65	0.12	-	8.77	5.51	4.94
Furniture & Fixtures	21.36		-	21.36	9.31	0.10	-	9.41	11.95	12.05
Air Conditioner	1.94		-	1.94	1.05	0.01	-	1.05	0.88	0.89
Plant & Machinery	50.71	3.97	-	54.68	17.07	0.22	-	17.30	37.39	33.64
Motor Car	21.10		-	21.10	13.01	0.08	-	13.09	8.01	8.09
Mobile	7.13	0.61	-	7.74	3.47	0.06	-	3.53	4.21	3.66
CCTV Camera	7.92		-	7.92	3.96	0.03	-	3.99	3.92	3.96
Electrical Fittings	8.57		-	8.57	1.86	0.06	-	1.92	6.66	6.72
Television	0.21		-	0.21	0.08	0.00	-	0.08	0.13	0.13

Computer Software	5.24		-	5.24	1.64	0.02	-	1.67	3.57	3.60
Total	138.56	5.26	-	143.82	60.24	0.71	-	60.96	82.87	78.32

As at 31.03.2022

Name of the asset	Gross Block			Accumulated Depreciation				Net block		
	Balance on 01 April 2021	Additions	Deletions	Balance on 31 March 2022	Balance on 01 April 2021	Additions	Deletions	Balance on 31 March 2022	31 March 2022	31 March 2021
Building	0.79	-	-	0.79	0.13	0.03	-	0.16	0.63	0.66
Computer & Printers	9.43	4.17	-	13.59	4.44	4.21	-	8.65	4.94	4.98
Furniture & Fixtures	12.24	9.12	-	21.36	7.02	2.29	-	9.31	12.05	5.22
Air Conditioner	1.37	0.56	-	1.94	0.75	0.30	-	1.05	0.89	0.62
Plant & Machinery	31.67	19.04	-	50.71	12.08	4.99	-	17.07	33.64	19.59
Motor Car	21.10	-	-	21.10	9.33	3.68	-	13.01	8.09	11.77
Mobile	4.96	2.17	-	7.13	1.09	2.38	-	3.47	3.66	3.87
CCTV Camera	5.04	2.88	-	7.92	2.76	1.20	-	3.96	3.96	2.28
Electrical Fittings	5.28	3.30	-	8.57	0.05	1.81	-	1.86	6.72	5.23
Television	0.21	-	-	0.21	0.03	0.05	-	0.08	0.13	0.17
Computer Software	5.24	-	-	5.24	0.74	0.90	-	1.64	3.60	4.50
Total	97.33	41.23	-	138.56	38.42	21.83	-	60.24	78.32	58.91

As at 31.03.2021

Name of the asset	Gross Block			Accumulated Depreciation				Net block		
	Balance on 01 April 2020	Additions	Deletions	Balance on 31 March 2021	Balance on 01 April 2020	Additions	Deletions	Balance on 31 March 2021	31 March 2021	31 March 2020
Building	0.79	-	-	0.79	0.09	0.04	-	0.13	0.66	0.70
Computer & Printers	4.19	5.24	-	9.43	3.29	1.15	-	4.44	4.98	0.90
Furniture & Fixtures	11.04	1.20	-	12.24	5.55	1.47	-	7.02	5.22	5.49
Air Conditioner	1.14	0.23	-	1.37	0.60	0.15	-	0.75	0.62	0.54
Plant & Machinery	26.92	4.75	-	31.67	8.67	3.41	-	12.08	19.59	18.25
Motor Car	21.10	-	-	21.10	3.98	5.35	-	9.33	11.77	17.12
Mobile	1.14	3.82	-	4.96	0.46	0.63	-	1.09	3.87	0.68
CCTV Camera	4.15	0.89	-	5.04	2.15	0.61	-	2.76	2.28	2.00
Electrical Fittings	-	5.28	-	5.28	-	0.05	-	0.05	5.23	-
Television	-	0.21	-	0.21	-	0.03	-	0.03	0.17	-
Computer Softwares	0.24	5.00	-	5.24	0.10	0.64	-	0.74	4.50	0.14
Total	70.71	26.62	-	97.33	24.89	13.53	-	38.42	58.91	45.82

ANNEXURE – I.10: Restated Statement of Long Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at 31st	As At April	As at 31st March	
	March 2023	12, 2022	2022	2021
West Bengal Hosiery Park Infra Private Limited	10.00	10.00	10.00	10.00
Advance to Supplier for Machinery	29.66	-	-	-
Total	39.66	10.00	10.00	10.00

Note I.10.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.11: Restated Statement of Deferred Tax Liability/(Assets)

Particulars	As at 31st	As At April	As at 31st March	
	March 2023	12, 2022	2022	2021
Deferred Tax Assets				
Related to Fixed Assets & Gratuity Expenses	8.53	5.04	4.99	3.09
Total (a)	8.53	5.04	4.99	3.09
Deferred Tax Liability				
Related to Fixed Assets	-	-	-	-
Total (b)	0.00	0.00	0.00	0.00
Net deferred tax (asset)/liability{(b)-(a)}	(8.53)	(5.04)	(4.99)	(3.09)

Note I.11.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.12: Restated Statement of Other Non-Current Assets

(Rs. In Lakhs)

Particulars	As at 31st	As At April	As at 31st March	
	March 2023	12, 2022	2022	2021
Security Deposits	20.67	8.16	8.16	0.61
	-			
Total	20.67	8.16	8.16	0.61

Note I.12.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.13: Restated Statement of Inventories

(Rs. In Lakhs)

Particulars	As at 31st	As At April	As at 31st March	
	March 2023	12, 2022	2022	2021
Raw Material	1,358.20	613.98	472.89	298.60
Work in Progress	2,042.02	1,576.43	1,660.90	-
Finished Goods & Stock in Trade	1,453.44	479.63	628.69	830.49
Total	4,853.66	2,670.04	2,762.48	1,129.09

Note I.13.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

* Closing Stock of Stock in Trade is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period

ANNEXURE – I.14: Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st	As At April	As at 31st March	
	March 2023	12, 2022	2022	2021
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	-		-	-
Others	240.60	32.61	32.61	63.29
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				

From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	-		-	-
Others*	3780.91	3065.82	2668.06	1,613.94
Total	4,021.51	3,098.43	2,700.68	1,677.23

Note I.14.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

* Trade Receivables are subject to Third Party Confirmation.

ANNEXURE – I.15: Restated Statement of Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Cash & Cash Equivalents				
Cash in hand (As Certified by the management)	7.09	2.78	6.59	5.52
Balances with Banks:				
Current Accounts	147.84	0.00	0.00	73.03
Deposits Accounts	0.26	0.00	0.00	0.02
Total	155.19	2.78	6.59	78.56

Note I.15.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.16: Restated Statement of Short Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Advance to Staff	2.64	2.48	1.71	1.38
Advance to Promoters	0.00	0.00	-	0.00
Advance to Suppliers	68.11	65.61	36.23	6.86
Other Advances	0.51	30.70	32.81	0.00
Total	71.26	98.79	70.75	8.24

Note I.16.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.17: Restated Statement of Other Current assets

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As At April 12, 2022	As at 31st March	
			2022	2021
Balance With Revenue Authorities	756.70	276.83	278.80	88.01
Other Current Assets	0.44	0.66	0.66	2.13
Total	757.14	277.49	279.46	90.14

Note I.17.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.1: Restated Statement of Revenue from Operations

(Rs. In Lakhs)

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
Turnover from the sale of Products				
Domestic	10393.82	636.71	9880.93	4,746.41
Export	2,065.42	-	-	-
Revenue from operations	12459.24	636.71	9880.93	4746.41

Note II.1.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.2: Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
Insurance Claim Received	-	-	8.15	32.90
Interest Received	0.06	-	3.45	-
Duty Drawback	42.97	-	-	-
Forex Gain	17.60	-	-	-
ROSCTL Export	85.75			
Other Incomes	-	1.60	-	-
Total	146.38	1.60	11.60	32.90

Note II.2.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.3: RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
Opening Stock of Raw Material	613.76	472.89	298.60	136.64
Add: Purchases during the Period	6719.14	276.72	5357.33	2,165.29
Add: Direct Expenses	3434.21	78.54	3407.62	1,963.09
Less: Closing Stock of Raw Material	1358.20	613.76	472.89	298.60
Total	9,408.91	214.38	8,590.66	3,966.42

Note II.3.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.4: RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Rs. In Lakhs)

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
Purchase of Stock in Trade	1646.43	125.18	1093.53	476.58
Total	1,646.43	125.18	1,093.53	476.58

Note II.4.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.5: RESTATED STATEMENT OF CHANGE IN INVENTORIES OF WIP, FINISHED GOODS & STOCK IN TRADE

(Rs. In Lakhs)

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
Opening Stock of WIP, Finished Goods & Stock in Trade	2056.27	2289.59	830.49	542.59
Closing Stock of WIP, Finished Goods & Stock in Trade	3495.46	2056.27	2289.59	830.49
Total	(1,439.19)	233.32	(1,459.10)	(287.90)

Note II.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.6: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES**(Rs. In Lakhs)**

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
Salaries & Wages	287.40	8.09	169.33	89.53
Gratuity Expenses	0.00	0.00	-	
Director/Partners Remuneration	278.40	0.00	108.00	75.00
Staff Welfare	25.96	0.64	14.29	5.86
Gratuity Expenses	6.71	0.00	2.26	1.89
Contribution of Statutory Funds	12.23	0.31	5.44	1.09
Total	610.70	9.04	299.32	173.37

Note II.6.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.7: Restated Statement of Finance Cost**(Rs. In Lakhs)**

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
Interest on Borrowings	503.91	0.59	177.24	80.86
Bank Charges	12.72	0.00	10.95	0.92
Interest on Partner's Capital	0.00	0.00	45.22	22.10
Total	516.63	0.60	233.41	103.87

Note II.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.8: Restated Statement of Depreciation & Amortization**(Rs. In Lakhs)**

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
Depreciation	34.23	0.71	21.83	13.53
Total	34.23	0.71	21.83	13.53

Note II.8.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.9: Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
Business Promotion	62.88	1.09	41.77	28.53
Brokerage & Commission	39.82	0.00	86.96	64.11
Electric Expenses	0.00	0.00	26.09	19.49
Sample Expenses	0.00	0.00	2.75	1.61
General Expenses	8.30	0.47	2.70	4.98
Insurance Expenses	5.24	0.00	3.30	2.08
Loading & Unloading Charges	28.67	0.00	0.00	0.00
Membership & Subscription	2.13	0.00	0.00	0.00
Motor Car Expenses	0.22	0.00	0.22	2.98
Security Expenses	20.55	0.60	5.70	2.08
Printing & Stationary	9.38	0.03	6.95	2.47
Postage & Courier	9.56	0.00	0.62	0.25
Rebate & Discount	71.32	0.78	51.16	13.50
Professional Fees	45.95	0.00	26.98	12.36
Trade License	0.00	0.00	0.08	0.08
Provision for doubtful Debts	6.34	0.00	0.00	0.00
Professional Tax	0.00	0.00	0.03	0.03
Rates & Taxes	1.37	0.00	0.87	0.46
Rent	208.57	6.56	93.00	36.00
Repair & Maintenance	54.91	4.66	11.45	10.93
Travelling & Conveyance	27.23	1.63	6.37	5.48
Audit Fees	2.00	0.00	0.75	0.75
Freight & Carriage	60.77	1.93	15.68	0.00
Donation	0.00	0.00	1.00	0.00
Sundry Balance Written off	2.64	0.00	11.41	0.00
Telephone Expenses	0.43	0.00	0.03	0.00
Power & Fuel	25.67	0.00	0.00	0.00
ROC Filing	20.39	0.00	0.00	0.00
Total	714.35	17.76	395.87	208.15

Note II.9.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.10 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	For the Period from 13th April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at 31st March	
			2022	2021
WDV as per Companies Act, 2013 (A)	143.40	82.87	78.32	58.91
WDV as per Income tax Act, 1961 (B)	165.18	97.48	92.74	68.05
Difference in WDV (A-B)	(21.78)	(14.61)	(14.42)	(9.14)
Timing Difference due to Provision for Gratuity (C)	12.10	5.40	5.40	3.14
Total Timing Difference (D)	(33.88)	(20.01)	(19.82)	(12.28)
Deferred Tax (Asset)/ Liability (E)	(8.53)	(5.04)	(4.99)	(3.09)
Restated Closing Balance of Deferred Tax (Asset)/ Liability (E)	(8.53)	(5.04)	(4.99)	(3.09)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(3.49)	(0.05)	(1.90)	(3.09)

Note II.10.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – V: MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period from 13 April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	For The Year Ended March 31,	
			2022	2021
(A) Net Profits as per audited financial statements (A)	818.21	25.81	424.33	86.65
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Provision for Gratuity Expenses	0.00	0.00	-2.26	-1.89
2) Difference on Account of Change in Deferred Tax	0.47	0.05	1.90	3.09
3) Difference on Account of Change in Depreciation Method	4.80	-0.19	-5.29	-1.08
4) Difference on Account of Provision for Income Tax	3.25	(0.00)	35.33	(5.16)
Total Adjustments (B)	8.52	(0.14)	29.69	(5.05)
Restated Profit/ (Loss) (A+B)	826.73	25.67	454.01	81.61

3. Notes on Material Adjustments pertaining to prior years

(a) Difference on Account of Provision for Gratuity Expenses: Gratuity Expenses not recognized in Audited Financials which has been corrected in Restated Financial Statements

(b) Difference on Account of Change in Deferred Tax: Deferred Tax Assets is not recognized in Audited Financials which has been recognized in Restated Financial Statements

(c) Difference on Account of Change in Method of Depreciation: Since Partnership Firm is converted into company w.e.f. 13th April 2022, So that all the depreciation charged for earlier period has been restated as per the Method Provided in Schedule II.

(d) Difference on Account of Change in Provision for Income Tax: Since the Restated Profit is changed so that Provision for income Tax also got changed.

Reconciliation of Equity

Particulars	For the Period from 13 April 2022 to 31st March 2023	For the Period from 01 April 2022 to 12th April 2022	As at March 31	
			2022	2021
(A) Total Equity as per audited financial statements (A)	1,792.90	1,853.11	1,845.55	392.49
Add/(Less) : Restatement Adjustments	8.52	24.49	24.63	(5.05)
Add/(Less) : Prior Period Items	5.40	(9.30)	(9.30)	(9.30)
Total Equity as per Restated Financial Statements (A+B)	1,806.82	1,868.30	1,860.88	378.14

ANNEXURE - VI: RESTATED STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars	As At Mar 31, 2023	As At April 12, 2022	As at 31st March	
				2022	2021
A	Restated Profit before tax	1,113.55	37.33	717.01	125.29
	Short Term Capital Gain at special rate	-	-	-	-
	Normal Corporate Tax Rates (%)	25.17%	31.20%	34.94%	34.94%
	Short Term Capital Gain at special rate	15.60%	15.60%	15.60%	15.60%
	MAT Tax Rates (%)	15.60%	0.00%	0.00%	0.00%
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	280.28	11.65	250.52	43.78
	Short Term Capital Gain at special rate	-	-	-	-
	Total	280.28	11.65	250.52	43.78
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	-	1.33	-
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	-	-
	Total Permanent Differences	-	-	-	-
D	Timing Differences			1.33	
	Difference between tax depreciation and book depreciation	33.12	0.19	5.29	1.08
	Gratuity Expenses Disallowed	6.71	-	2.26	1.89
	Total Timing Differences	39.83	0.19	7.54	2.98
E	Net Adjustments E= (C+D)	39.83	0.19	7.54	2.98
F	Tax expense/(saving) thereon	10.03	0.06	2.64	1.04
G	Total Income/(loss) (A+E)	1,153.38	37.52	725.89	128.27
	Taxable Income/ (Loss) as per MAT	1,113.55	-	-	-
I	Income Tax as per normal provision	290.31	11.71	253.63	44.82
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	173.71	-	-	-
	Net Tax Expenses (Higher of I or J)	290.31	11.71	253.63	44.82
K	Relief u/s 90/91	-	-	-	-
	Total Current Tax Expenses	290.31	11.71	253.63	44.82
L	Adjustment for Interest on income tax/ others	-	-	11.28	1.95
	Total Current Tax Expenses	290.31	11.71	264.90	46.77

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE - VII: RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue		Post issue	
	Debts				
A	Long Term Debt*		4.33		4.33
B	Short Term Debt*		5,241.20		5,241.20
C	Total Debt		5,245.53		5,245.53
	Equity Shareholders Funds				
	Equity Share Capital*		910.03		-
	Reserves and Surplus*		896.80		-
D	Total Equity		1,806.83		-
E	Total Capitalization		7,052.36		-
	Long Term Debt/ Equity Ratio (A/D)		0.00		-
	Total Debt/ Equity Ratio (C/D)		2.90		-

Notes:

* The amounts are consider as outstanding as on March 31, 2023

ANNEXURE - VIII: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March	As at 12th April	As at 31st March	
	2023	2022	2022	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
Total	-	-	-	-

ANNEXURE - IX : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st March	As at 12th April	As at 31st March	
	2023	2022	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	826.74	25.67	454.01	81.61
Actual No. of Equity Shares outstanding at the end of the year	9,100,300	3,500,000	3,500,000	3,500,000
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	8,555,888	7,000,000	7,000,000	7,000,000
Net Worth	1806.83	1868.30	1860.88	378.14
Current Assets	9858.76	6147.52	5819.96	2983.26
Current Liabilities	8247.96	4371.59	4046.85	2594.84
Earnings Per Share				
Eps (Pre Bonus)	9.08	0.73	12.97	2.33
Eps (Post Bonus)	9.66	0.37	6.49	1.17
EBIDTA	1664.41	38.64	972.25	242.69
Return on Net Worth (%)	45.76%	1.37%	24.40%	21.58%
Net Asset Value Per Share (Rs)	19.85	53.38	53.17	10.80
Current Ratio	1.20	1.41	1.44	1.15
Nominal Value per Equity share after Share split (Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the time of conversion of partnership firm i.e. April 12, 2022.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE - X: RESTATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006/2001, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship:

Relationship with Related party	Name of related parties
Key Managerial Personnel	Niranjan Mundhra
	Shiv Shankar Mundhra
	Mahesh Kumar Mundhra
	Saroj Mundhra
	Jagdish Prasad Mundhra
	Priyanka Mundhra
	Kirti Mundhra
	Poonam Mundhra
	Sitaram Karnani
	Deepak Karnani
	Krishan Kumar Karnani HUF
	Deepak Karnani HUF
	Kanta Devi Ladha
	Neeraj Ladha
	Krishan Kumar Karnani
Associate Concerns	Niranjan Mundhra HUF
	Q Bazaar India LLP
	Sri Karni Apparels Private Limited
	Shree Garments
	Shree International

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at 31st March 2023	As at 12th April 2022	As at March 31	
				2022	2021
1. Partners/Directors Remuneration	Niranjan Mundhra	92.80	-	36.00	25.00
	Shiv Shankar Mundhra	92.80	-	36.00	25.00
	Mahesh Kumar Mundhra	92.80	-	36.00	25.00
Total		278.40	-	108.00	75.00
2. Interest Expenses	Niranjan Mundhra	16.62	-	15.40	7.85
	Shiv Shankar Mundhra	34.97	-	16.39	7.79
	Mahesh Kumar Mundhra	24.31	-	13.42	6.45
	Saroj Mundhra	1.45			
	Jagdish Prasad Mundhra	0.02			
	Priyanka Mundhra	1.98			
	Kirti Mundhra	0.02			
	Q Bazaar India LLP	-	-	-	0.90
	Poonam Mundhra	0.02	-	3.79	-
	Sitaram Karnani	-	-	-	0.19
Total		79.38	-	49.00	23.18
3. Rent Expenses	Niranjan Mundhra HUF	21.71	0.80	18.00	12.00
	Niranjan Mundhra	38.46	1.39	12.00	-
	Shiv Shankar Mundhra	60.16	2.19	30.00	12.00

	Mahesh Kumar Mundhra	60.16	2.19	30.00	12.00
4. Commission Expnses	Deepak Karnani			-	4.80
	Krishan Kumar Karnani HUF			4.53	4.08
	Deepak Karnani HUF			5.07	-
	Kanta Devi Ladha			4.11	-
	Neeraj Ladha			4.12	-
5. Professional Fees	Krishan Kumar Karnani	19.00	-	12.00	12.00
6. Designing Charges	Kirti Mundhra			4.89	4.82
	Poonam Mundhra			-	5.01
	Kanta Devi Ladha	4.97	-	-	-
7. Purchases	Sri Karni Apparels Private Limited	24.29	0.19	38.82	75.09
	Q Bazaar India LLP	182.09	-	52.98	66.18
	Shree Garments	0.37	-	0.46	0.18
	Shree International	0.17			
8. Sales	Q Bazaar India LLP	179.68	8.81	54.25	63.55
	Shree Garments	1,802.18	97.75	2,524.74	1,196.94
	Shree International	524.60	25.88	114.29	17.50
9. Salary	Kirti Mundhra	0.50	-	1.50	-
10. Interest Received	Q Bazaar India LLP		-	3.45	-
11. Director Sitting Fees	Kirti Mundhra	1.00	-	-	-

4. Unsecured Loans/(Advances)	Saroj Mundhra				
	Opening Balance	-	-	-	(0.50)
	Add: Loan Received during the year	-	-	-	0.50
	Less : Loan Repaid during the year	-	-	-	-
	Closing Balance	-	-	-	-
	Sitaram Karnani				
	Opening Balance	-	-	-	3.06
	Add: Loan Received during the year	-	-	-	1.99
	Less : Loan Repaid during the year	-	-	-	5.04
	Closing Balance	-	-	-	-
	Q Bazaar India LLP				
	Opening Balance	46.89	(3.11)	0.83	-
	Add: Loan Received during the year	0.06	50.00	658.51	1,198.90
	Less : Loan Repaid during the year	46.95	-	662.45	1,198.07
	Closing Balance	-	46.89	(3.11)	0.83
	Shree Garments				
	Opening Balance		-	-	-
Add: Loan Received during the year		-	159.00	100.00	

Less : Loan Repaid during the year		-	159.00	100.00
Closing Balance		-	-	-
Kirti Mundhra				
Opening Balance	-	-	-	-
Add: Loan Received during the year	0.17	-	-	-
Less : Loan Repaid during the year	0.17	-	-	-
Closing Balance	-	-	-	-
Priyanak Mundhra				
Opening Balance	-	-	-	-
Add: Loan Received during the year	19.64	-	-	-
Less : Loan Repaid during the year	19.64	-	-	-
Closing Balance	-	-	-	-
Jagdish Prasad Mundhra				
Opening Balance	-	-	-	-
Add: Loan Received during the year	0.17	-	-	-
Less : Loan Repaid during the year	0.17	-	-	-
Closing Balance	-	-	-	-
Saroj Mundhra				
Opening Balance	-	-	-	-
Add: Loan Received during the year	14.35	-	-	-
Less : Loan Repaid during the year	14.35	-	-	-
Closing Balance	-	-	-	-
Mahesh Kumar Mundhra				
Opening Balance	-	-	-	-
Add: Loan Received during the year	682.01	-	-	-
Less : Loan Repaid during the year	682.01	-	-	-
Closing Balance	-	-	-	-
Shiv Shankar Mundhra				
Opening Balance	-	-	-	-
Add: Loan Received during the year	760.46	-	-	-
Less : Loan Repaid during the year	760.46	-	-	-
Closing Balance	-	-	-	-
Niranjan Mundhra Loan				
Opening Balance	-	-	-	-
Add: Loan Received during the year	497.41	-	-	-
Less : Loan Repaid during the year	497.41	-	-	-
Closing Balance	-	-	-	-

	Poonam Mundhra				
	Opening Balance	-	17.45	0.60	(2.25)
	Add: Loan Received during the year	0.17	18.00	52.79	3.30
	Less : Loan Repaid during the year	0.17	35.45	35.94	0.45
	Closing Balance	-	-	17.45	0.60

C. Outstanding Balance as at the end of the year

(Rs. In Lakhs)

Name of Related Party	31.03.2023	12.04.2022	31.03.2022	31.03.2021
1. Payables/(Receivable)				
Niranjan Mundhra	6.98	541.51	570.75	163.88
Shiv Shankar Mundhra	22.86	692.07	647.69	136.16
Mahesh Kumar Mundhra	20.78	604.92	637.04	92.44
Q Bazaar India LLP	(0.03)	57.44	16.69	0.83
Sitaram Karnani	-	-	-	-
Niranjan Mundhra HUF	0.12	2.02	1.80	-
Deepak Karnani	-	-	-	4.62
Deepak Karnani HUF	-	4.82	4.82	-
Krishan Kumar Karnani	8.10	0.40	0.40	-
Krishan Kumar karnani HUF	-	4.31	4.31	3.92
Neeraj Ladha	-	3.92	3.92	-
Kanta Devi Ladha	0.81	3.90	3.90	-
Kirti Mundhra	0.90	-	0.50	4.78
Sri Karni Apparels Private Limited	-	1.78	1.59	3.04
Shree International	(0.89)	(117.14)	(89.97)	(1.17)
Saroj Mundhra	-	-	-	-
Shree Garments	-	(361.36)	(258.72)	(8.37)
Poonam Mundhra	-	-	17.45	5.61
Total	59.63	1,438.60	1,562.16	405.74

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

As per our report of even date

For, M/s A Y & CO.

Chartered Accountants

Firm Registration Number: - 020829C

Peer Review No. -013225

CA Arpit Gupta
(Partner)

Membership No.421544

UDIN -23421544BGSQCZ7914

Date: 26.06.2023

Place: Kolkata

For and on behalf of the Board of Directors

Mr. Niranjan Mundhra
Managing Director
DIN: 05254448

Mr. Shiv Shankar Mundhra
Whole-Time Director
DIN: 02926873

Mr. Krishan Kumar Karnani
Chief Financial Officer

