



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

81, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021.

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Ref. No. 2023/05/060/R

INDEPENDENT AUDITOR'S REPORT

To The Members of
SUDITI DESIGN STUDIO LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Suditi Design Studio Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, of the "loss", changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules issued thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 38 in the financial statements, which states that for the last few years the Company has incurred continuous losses; its net worth has been fully eroded and its current liabilities exceeded its current assets as at the Balance Sheet date. As stated in Note 38, these events or conditions, along with other matters as set forth in the Note, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the company has received an assurance of continued long-term support from the parent company, based on which the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.



Other Information:

The Directors are responsible for the other information. The other information comprises the information included in the annual report—viz. the Directors Report— other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. 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.

The Directors Report is expected to be made available to us after the date of this auditor's report. When we read this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the laws and regulations.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

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

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

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

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 Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts 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), the Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we are to state that in our opinion and to the best of our information and according to the explanations given to us no remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of section 197 of the Act do not apply.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i The Company does not have any pending litigations which would impact its financial position.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amounts required to be transferred and accordingly there has been no delay in transfer to the Investor Education and Protection Fund by the Company.
 - iv (a) The Management has represented that, to the best of its knowledge and belief, 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either 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) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come 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) The Company has not declared/ paid any dividend in the current year. Accordingly, reporting on matters specified in sub-clause (iii) of Rule 11 (e) is not applicable.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 1, 2023, reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No.: 302137E)



(S.N. Chaturvedi)
Partner
(M.No.: 040479)

ICAI UDIN : 23040479BGSFGX1675

Place : Mumbai
Date : 25th May, 2023



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure referred to in our Independent Auditors' Report to the members of **Suditi Design Studio Limited** ("the Company") for the year ended March 31, 2023, we report that:

- (i)
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for those under installation.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - 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 a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information & explanation given to us and on the basis of our examination of the records of the Company, the Company did not own any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
 - d. The Company has not revalued its Property, Plant and Equipment (Including Right-of use of assets) or intangible assets or both during the year. Hence, para 3(i)(d) of the Order is not applicable to the Company
 - e. In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventories of the company have been physically verified at intervals during the year by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from Banks on the basis of security of current assets/property, plant and equipment. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii)(a) According to the information & explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii)(a) of the Order does not apply.



- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that since the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, the provisions of para 3(iii)(b) of the Order will not apply.
- (c) According to the information & explanations given to us and on the basis of our examination of records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, the provisions of para 3(iii)(c) – schedule of principal and interest payment being stipulated and whether repayments or receipts are regular--are not applicable.
- (d) According to the information & explanations given to us and on the basis of our examination of records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, the provisions of para 3(iii)(d) – repayment amounts are overdue beyond 90 days and whether reasonable steps have been taken by the Company for recovery of principal and interest payment as stipulated and whether related repayments or receipts are regular--are not applicable.
- (e) According to the information & explanations given to us and on the basis of our examination of records of the Company, there are no loans falling due during the year which have been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information & explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans either repayable on demand or without satisfying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, as the Company has not given any loans or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013, the provisions of clause 3(iv) of the Order do not apply.
- (v) During the year, the Company has not accepted any deposits or amounts which are deemed to be deposits from the Public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under as also the directives issued by the Reserve Bank of India. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information & explanations given to us, the Central Government has not prescribed the Maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for products manufactures by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)
- a. According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, value added tax, cess and any other statutory dues to the appropriate authorities. There were no dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.



- b. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed dues that have not been deposited in respect of Income Tax, Service Tax, Provident Fund, GST and other material statutory dues as at 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, 1961 as income during the year.
- (ix).(a) 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 defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 declared a wilful defaulter by any Bank or financial institution or Government or Government authority.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company had not availed any term loans from its existing Bankers. Accordingly, clause 3(ix)(c) is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) Accordingly 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix) of the Order is not applicable.
- (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 pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.
- (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) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (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) According to the information and explanation given to us, there were no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards. (Refer to Note no. 32 to the financial statements).
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system and is not required to have an Internal Audit system as per Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, clauses 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order which covers Non-Banking Financial Companies (NBFC's), Housing Finance Companies (HFC's) is not applicable.
- (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 which requires comments on conduct of activities with valid Certificate of Registration (CoR) 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) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- (xvii) The Company has incurred cash losses in the current and 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.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our



examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 on Corporate Social Responsibility (CSR) are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order do not apply.

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No.: 302137E)



(S.N. Chaturvedi)
Partner
(Membership No.: 040479)



ICAI UDIN : 23040479BGSFGX1675

Place : Mumbai
Date : 25th May, 2023



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **Suditi Design Studio 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control with reference to financial statements 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". 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No.: 302137E)



(S.N. Chaturvedi)
Partner
(Membership No.: 040479)



ICAI UDIN : 23040479BGSFGX1675

Place : Mumbai
Date : 25th May, 2023

SUDITI DESIGN STUDIO LIMITED

Balance Sheet as at 31 March 2023

Amount (Rs. in Lakhs)

Particulars	Notes	As at March 31,	As at March 31,
		2023	2022
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	5.67	6.85
(b) Capital work-in-progress			
(c) Intangible assets	3	0.23	0.23
(d) Intangible assets under development			
(e) Financial assets			
(ii) Loans	4	16.96	16.96
(f) Deferred Tax		-	-
(g) Other non-current assets	6	0.25	0.25
		23.11	24.29
(2) Current assets			
(a) Inventories	7	30.36	45.33
(b) Financial Assets			
(ii) Trade receivables	8	70.63	339.61
(iii) Cash and bank balances	9	1.32	2.13
(iii) Bank balances other than (ii) above			
(iv) Loans & Advances	4	0.17	0.17
(c) Other current assets	10	81.53	139.56
		184.01	526.81
Total Assets		207.12	551.10
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	87.00	87.00
(b) Other Equity	12	(891.81)	(586.58)
		(804.81)	(499.58)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(b) Provisions			
(c) Other non-current liabilities	14	107.65	107.65
		107.65	107.65
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	23.47	23.47
(ii) Trade payables	16	745.36	788.59
(iii) Other financial liabilities	17	5.35	0.25
(b) Other current liabilities	18	128.49	129.33
(c) Provisions	19	0.87	0.65
Deferred Tax	5	0.76	0.76
		904.29	943.03
Total Equity and Liabilities		207.12	551.10

Notes 1 to 42 form an integral part of the financial statements

In terms of our report of even date

For and on behalf of the Board

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No.302137E)

S.N. Chaturvedi

(S.N.Chaturvedi)
Partner
(Membership No.040479)
Mumbai, 25th May, 2023



Pawan Agarwal
Pawan Agarwal
Director
DIN: 00808731

Tanuj Agarwal
Tanuj Agarwal

Director
DIN: 03552158

Harsh Agarwal
Harsh Agarwal
Director
DIN: 03332484
Navi Mumbai, 25th May, 2023

SUDITI DESIGN STUDIO LIMITED

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

Amount (Rs. in Lakhs)

Particulars	Notes	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Revenue from operations	20	6.02	0.02
Other Income	21	0.00	5.01
Total Income		6.02	5.03
Expenses			
Excise Duty expenses			
Cost of Material consumed	22	34.80	-
Purchase of Stock in Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	14.97	(27.01)
Employee benefits expense		-	-
Finance costs	24	5.10	2.58
Depreciation and amortization expense	3	1.18	1.29
Other expenses	25	255.20	1.78
Total Expenses		311.25	(21.35)
Profit/(Loss) before exceptional items and tax (III - IV)		(305.23)	26.39
Exceptional items		-	136.97
Profit/(loss) before tax		(305.23)	(110.58)
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred tax		-	-
Profit/(loss) for the period (IX+XII)		(305.23)	(110.58)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	26	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(305.23)	(110.58)
Earnings per equity share :			
(1) Basic		(35.08)	(12.71)
(2) Diluted		(35.08)	(12.71)
Number of Shares Used for Computing Earning Per Share			
Basic		870,000	870,000
Diluted		870,000	870,000

Notes 1 to 42 form an integral part of the financial statements

In terms of our report of even date

For and on behalf of the Board

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No.302137E)


(S.N.Chaturvedi)

Partner
(Membership No.040479)
Mumbai, 25th May, 2023




Pawan Agarwal
Director
DIN: 00808731


Tanuj Agarwal
Director
DIN: 03552158


Harsh Agarwal
Director
DIN: 03332484
Navi Mumbai, 25th May, 2023

Summary of Significant Accounting Policies and other explanatory information

Statement of changes in Equity for the period ended 31st March, 2023

Amount (Rs. in Lakhs)

Particulars	Notes	Other Equity				Total Other Equity
		Reserves and Surplus			Other Reserves	
		Securities Premium	Share option outstanding account	Retained Earnings	Items of Other Comprehensive income, that will not be reclassified to Statement of Profit & Loss	
Balance at April 1, 2021		-	-	(480.07)	4.06	(476.00)
Profit/ (loss) for the year				(110.58)		(110.58)
IndAS Adjustments (P.Y)						-
Other comprehensive income for the year, net of income tax					-	-
Total comprehensive income for the year		-	-	(110.58)	-	(110.58)
Balance at March 31, 2022	12	-	-	(590.65)	4.06	(586.58)
Profit for the year				(305.23)		(305.23)
Other comprehensive income for the year, net of income tax					-	-
Total comprehensive income for the year		-	-	(305.23)	-	(305)
Balance at March 31, 2023		-	-	(895.88)	4.06	(891.81)

Notes 1 to 42 form an integral part of the financial statements


As per our report of even date attached For and on behalf of the Board of Directors

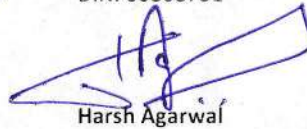
For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No.302137E)



(S.N.Chaturvedi)
Partner
(Membership No.040479)
Mumbai, 25th May, 2023




Pawan Agarwal
Chairman
DIN: 00808731


Harsh Agarwal
Director

DIN: 03332484
Navi Mumbai, 25th May, 2023


Tanuj Agarwal
Director
DIN: 03552158

SUDITI DESIGN STUDIO LIMITED

Statement of cash flows for the year ended March 31, 2023

	Amount (Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Cash flows from operating activities		
Profit for the year	(305.23)	(110.58)
Adjustments for:	-	-
(Interest income) & Expenses recognised in profit or loss	5.10	2.58
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	1.18	1.29
Prior period account	-	-
Amortisation of Rights Issue Expenses	-	-
Profit on sale of fixed assets	-	-
Loss on insurance claim	-	-
Reduction in Investment value	-	-
Employee's Compensation	-	-
	(298.95)	(106.70)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	327.02	6.50
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/ decrease in inventories	14.97	109.96
(Increase)/decrease in other assets	-	-
Increase/ (Decrease) in Provisions	0.23	0.14
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Rev	4.26	(2.70)
Increase/ (Decrease) in trade payables	(43.23)	81.78
Cash generated from operations	4.29	88.97
Income taxes paid	-	-
Net cash generated by operating activities	4.29	88.97
Cash flows from investing activities		
Payments to acquire financial assets	-	-
Proceeds on sale of financial assets	-	-
Movement in Long term loans and advances	-	-
Subsidy - Interest	-	-
Insurance claim received	-	-
Movement in Non Current Investments	-	-
Net cash (used in)/generated by investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	(85.53)
Movement in Other long term liabilities	-	-
Movement in Long term loans and advances	-	-
Movement in Other Non-Current Assets (Pre-Paid Rent)	-	-
Dividends paid on equity shares and convertible non-participating preference shares	-	-
Tax paid on Dividend	-	-
Interest paid	(5.10)	(2.58)
Net cash used in financing activities	(5.10)	(88.11)
Net increase in cash and cash equivalents	(0.81)	0.86
Cash and cash equivalents at the beginning of the year	2.13	1.28
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
Cash and cash equivalents at the end of the year	1.32	2.13

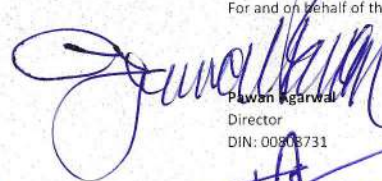
In terms of our report of even date

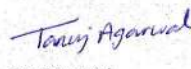
For and on behalf of the Board


For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No.302137E)

(S.N.Chaturvedi)
Partner
(Membership No.040479)
Mumbai, 25th May, 2023




Pawan Agarwal
Director
DIN: 00903731


Tanuj Agarwal
Director
DIN: 03552158


Harsh Agarwal
Director
DIN: 03332484
Navi Mumbai, 25th May, 2023

ANNUAL REPORT 2022-23

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1 Corporate Information

Suditi Design Studio Limited ('the company') was incorporated on 23rd March 2015. The company is in the business of manufacturing of readymade garments and apparels. The company is also in the business of retail sales. The company is promoted by Suditi Industries Limited and its promoters. The company is considered as a subsidiary of Suditi Industries Limited which holds 98.85% of the equity capital in the company as on the balance sheet date. However, the Holding Company has acquired the remaining 1.15% of the equity capital in the company and the Company is now a Wholly Owned Subsidiary of M/s. Suditi Industries Limited.

2 Summary of significant accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 as notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities (including derivative instruments), which are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be twelve months for the purpose of current/non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Certain Comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in the financial statements. These reclassification were not significant and have no impact of the total assets, total liabilities, total equity and profit of the Company.

2.2 Reporting and presentation currency

The financial statements of the Company are presented in Indian Rupees (₹), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off and reflected in Lakhs as per requirements of Schedule III of the Companies Act, 2013, unless otherwise stated.

2.3 Critical accounting estimates, assumptions and judgements

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

2.4 Current vs. Non-Current Classification

The Company 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 Company 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 Company has identified four months as its standard operating cycle.

2.5 Fair Value Measurement

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

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2.6 Revenue from contracts with customers

To determine whether to recognize revenue from contracts with customers, the Company follows a 5-step process:

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognizing revenue when / as performance obligation(s) are satisfied.

Revenue from contracts with customers for products sold and service provided is recognized when control of promised products or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration which the Company expects to be entitled to in a contract with a customer and excludes Goods and services taxes and is net of rebates and discounts. No element of financing is deemed present as the sales are made with a credit term of 90-120 days, which is consistent with market practice. A receivable is recognized when the goods are delivered as this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

Further, the Management has also dealt with all the discounts other than trade concession in the Books.

2.7 Taxes

Income tax expenses comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized as and when arises in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute that amount are those that are enacted or substantively enacted by the Balance Sheet Date. In view of continuous losses not tax provision is required in the Books.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Deferred Tax

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

2.8 Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2.9 Depreciation

The depreciation is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013.

The company considers 5% of the acquisition cost as the salvage value for the purpose of calculating depreciation.

2.10 Borrowing Cost

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 borrowing costs.

2.11 Provisions, Contingent liability & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed in the financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2.12 Impairment of Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (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 Company's 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.

2.13 Financial Instruments

Initial Recognition

The Company recognize the financial assets and liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognized at fair value on initial recognition, except for trade receivable which are initially recognized at transaction price. Transaction cost that are directly attributed to the acquisition of issue of financial assets and financial liabilities that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

Financial Assets at amortized cost

A financial assets is measured at the amortized cost if both the following conditions are met:

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

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

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

Financial liabilities

The measurement of financial liabilities depends on their classification, as described below.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently recognised through Profit and Loss account as the Company's borrowings are at fixed rates.

Trade & other payable

After initial recognition, trade and other payables maturing within one year from the Balance Sheet Date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments

The company does not hold any derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2.14 Inventories

(i) Raw materials

Raw materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out basis.

(ii) Work in progress and finished goods

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes the combined cost of material, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a First in First out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

(iii) Stores and Spares

Stores and spares consist of packing materials, engineering spares and consumables (such as lubricants, cotton waste and oils), which are used in operating machines or consumed as indirect materials in the manufacturing process, has been valued using weighted average cost method.

2.15 Post-employment benefits and short-term employee benefits

(a) Defined contribution plan

Contribution to Provident Fund in India is in the nature of defined contribution plan and are made to a recognized fund. Contribution to Superannuation Fund is in the nature of defined contribution plan and is remitted to insurance company in accordance with the scheme framed by the Corporation. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the period that related employee services are received. However, since there are no employees on the roll no such provision is made for the year under review.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Provident fund:

The Company makes contribution to the statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan, and contribution paid or payable is recognized as an expense in the period in which it falls due. However, since there are no employees on the roll no such provision is made for the year under review.

(b) Defined benefit Plan

Under the Company's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. However, since there are no employees on the roll no such provision is made for the year under review.

The defined benefit plans are as below

(i) Gratuity

The liability recognized in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. The Company estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related gratuity liability.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Actuarial gains and losses resulting from measurements of the net defined benefit liability are included in other comprehensive income. However, since there are no employees on the roll no such provision is made for the year under review.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(ii) Leave salary - compensated absences

The Company also extended defined benefit plans in the form of compensated absences to employees. Provision for compensated absences is made on actuarial valuation basis. However, since there are no employees on the roll no such provision is made for the year under review.

2.16 Earnings per equity share

Basic earnings per equity share is calculated by dividing the total comprehensive income for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). In this scenario, the number of equity shares outstanding increases without an increase in resources due to which the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Segment reporting

In accordance with Ind AS 108, Operating Segments, the Company has identified manufacture and sale of fabrics and garments as the only reportable segment. Accordingly, the company has a single reportable segment. Per Para 4 of Ind AS 108 Operating Segments, when entity's financial report contains both the consolidated financial statements of a parent that is within the scope of this Ind AS well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Hence segment information is disclosed as part of consolidated financial statements for the year ended 31 March 2023.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

3 Property, plant and equipment and capital work-in-progress

(Amount Rs. in lakhs)						
Property, Plant & Equipment :	Furniture and Fixtures	Office & Other Equipments	Computers	Electric Installation	Vehicles	Total
Gross Block Cost or Deemed Cost						
Balance at April 1, 2020	8.67	1.39	14.98	2.19	-	27.24
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at March 31, 2021	8.67	1.39	14.98	2.19	-	27.24
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at March 31, 2022	8.67	1.39	14.98	2.19	-	27.24
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at March 31, 2023	8.67	1.39	14.98	2.19	-	27.24

(Amount Rs. in lakhs)						
	Furniture and Fixtures	Office & Other Equipments	Computers	Electric Installation	Vehicles	Total
Accumulated depreciation and impairment						
Balance at April 1, 2020	2.37	0.65	13.22	0.51	-	16.75
Depreciation expenses for the year	0.82	0.26	1.04	0.21	-	2.34
Balance at March 31, 2021	3.20	0.92	14.27	0.71	-	19.09
Depreciation expenses for the year	0.82	0.26	-	0.21	-	1.29
Balance at March 31, 2022	4.02	1.18	14.27	0.92	-	20.39
Depreciation expenses for the year	0.82	0.15	-	0.21	-	1.18
Balance at March 31, 2023	4.84	1.32	14.27	1.13	-	21.57

(Amount Rs. in lakhs)						
	Furniture and Fixtures	Office & Other Equipments	Computers	Electric Installation	Vehicles	Total
Carrying amount						
Balance at April 1, 2020	6.30	0.74	1.75	1.69	-	10.48
Balance at March 31, 2021	5.48	0.48	0.71	1.48	-	8.14
Balance at March 31, 2022	4.65	0.22	0.71	1.27	-	6.85
Balance at March 31, 2023	3.83	0.07	0.71	1.06	-	5.67

Other Intangible Assets

(Amount Rs. in lakhs)		
	Software	Total
Gross Block Cost or Deemed Cost		
Balance at April 1, 2020	4.60	4.60
Additions	-	-
Disposals	-	-
Balance at March 31, 2021	4.60	4.60
Additions	-	-
Disposals	-	-
Balance at March 31, 2022	4.60	4.60
Additions	-	-
Disposals	-	-
Balance at March 31, 2023	4.60	4.60

(Amount Rs. in lakhs)		
	Software	Total
Accumulated depreciation and impairment		
Balance at April 1, 2020	3.93	3.93
Depreciation expenses for the year	0.45	0.45
Balance at March 31, 2021	4.37	4.37
Depreciation expenses for the year	-	-
Balance at March 31, 2022	4.37	4.37
Depreciation expenses for the year	-	-
Balance at March 31, 2023	4.37	4.37

(Amount Rs. in lakhs)		
	Software	Total
Carrying amount		
Balance at April 1, 2020	0.68	0.68
Balance at March 31, 2021	0.23	0.23
Balance at March 31, 2022	0.23	0.23
Balance at March 31, 2023	0.23	0.23

SUDITI DESIGN STUDIO LIMITED

Summary of Significant Accounting Policies and other explanatory information

4 Non-current Loans		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
(a) Others			
Unsecured, considered Good	16.96	16.96	
Unsecured, considered doubtful	-	-	
Less : Provisions	-	-	
(b) Advances to Employeess	0.17	0.17	
Total	17.13	17.13	

5 Deferred tax (liability) / asset		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Deferred tax liability			
Related to Property , Plant & Equipments	-	-	
Related to Other Current Liabilities	-	-	
Realted to Redeemable preference share liability	-	-	
Financial assets measured at FVOCI	-	-	
Taxable temporary differences on financial assets measured at FVTPL	-	-	
	-	-	
Deferred tax Assets			
Disallowance under the income tax Act,1961	-	-	
Related to Property , Plant & Equipments	-	-	
Financial assets measured at FVOCI	-	-	
Deferred Tax Assets (Others)	-	-	
	-	-	
Deffered Tax Liability on OCI	(0.76)	(0.76)	
Total	(0.76)	(0.76)	

Since the Company has been making losses continuously from the past few years, provision for Deferred tax amounting to Rs.0.02 Lakhs has not been accounted for as, in the opinion of management, there is no virtual certainty that the Company will earn future profits against which the deferred tax will be absorbed.

6 Other non current assets		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Prepaid rent	-	-	
Security deposits	0.25	0.25	
Total	0.25	0.25	

Summary of Significant Accounting Policies and other explanatory information

7 Inventories	Particulars	Amount (Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
	Raw Materials	-	-
	Work in Progress	-	-
	Finished Goods	30.36	45.33
	Stock In Trade	-	-
	Total	30.36	45.33

Details of inventories pledged as security for liabilities is as follows:

Particulars	Amount (Rupees)	Security hypothecated/pledged against
31st March 2023		
— Raw Materials / Work-in-progress	-	
— Finished goods / Stock-in-trade	-	
31st March 2022		
— Raw Materials / Work-in-progress	-	Working Capital Loan from Indian Overseas Bank
— Finished goods / Stock-in-trade	45.33	

8 Trade receivables	Particulars	Amount (Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
	Current	-	-
	Secured		
	(a) Considered good		
	— From Related Parties	0.85	0.85
	— From Others	-	-
	Unsecured		
	(a) Considered good		
	— From Related Parties	-	-
	— From Others	352.11	373.79
	(b) Receivables which have significant increase in credit risk		
	— From Related Parties		
	— From Others		
	Allowance for expected credit loss		
	(a) Receivables which have significant increase in credit risk		
	— From Related Parties		
	— From Others	(282.33)	(35.03)
	Credit impaired		
	Total	70.63	339.61

Summary of Significant Accounting Policies and other explanatory information

Movement in provisions of doubtful debts

Amount (Rs. in Lakhs)

Particulars	As at March	As at March
	31, 2023	31, 2022
Opening Provision	35.03	35.03
Add : Additional Provision made	247.30	-
Less : Provision write off	-	-
Closing Provisions	282.33	35.03

Note : Allowance for bad & doubtful debts is created in accordance with 'expected credit loss' model prescribed under Ind AS 109.

Trade receivables are non-interest bearing and credit period generally falls in the range of 30 to 90 days terms.

8.1 Ageing for trade receivables is as follows

As at March 31, 2023

Amount (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables- considered good	6.00	-	-	-	0.85	6.85
(ii) Undisputed Trade Receivables – considered doubtful	-	-	5.34	13.83	291.91	311.08
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	35.03	35.03
TOTAL	6.00	-	5.34	13.83	327.79	352.96

As at March 31, 2022

Amount (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables- considered good	-	-	-	0.85	-	0.85
(ii) Undisputed Trade Receivables – considered doubtful	-	5.34	-	13.83	319.59	338.76
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	35.03	35.03
TOTAL	-	5.34	-	14.68	354.62	374.64

Summary of Significant Accounting Policies and other explanatory information

9 Cash and bank balances		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Cash and cash equivalents			
i) Balances with banks	0.56	1.23	
ii) Cash on hand	0.76	0.90	
Total	1.32	2.13	

10 Other current assets		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Balances with government authorities			
Advance to Suppliers	78.90	138.50	
Prepaid Expenses	-	-	
GST Receivable	2.63	1.07	
Total	81.53	139.56	

11 Equity share capital Authorised		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
1000000 Equity Share Rs.10/- each	100.00	100.00	
Increase/(decrease)	-	-	
	100.00	100.00	

Issued, Subscribed and Paid-up

Equity shares of Rs. 10 each subscribed and fully paid		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
8,70,000 Shares of Rs.10/- each fully paid up	87.00	87.00	
	87.00	87.00	

Particulars	Balance at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2022	Changes in equity share capital during the year	Balance at March 31, 2023
8,70,000 Fully paid equity shares of Rs.10/- each (as at March 31, 2023); (8,70,000 of 10 each as at March 31, 2022)	87.00	-	87.00	-	87.00

Particulars	Balance at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2021	Changes in equity share capital during the year	Balance at March 31, 2022
8,70,000 Fully paid equity shares of Rs.10/- each (as at March 31, 2022); (8,70,000 of 10 each as at March 31, 2021)	87.00	-	87.00	-	87.00

Summary of Significant Accounting Policies and other explanatory information

- (i) The company has only one class of shares i.e. Equity Shares having a face value of Rs.10 each. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.
- (ii) On April, 25th 2022, the Holding Company--Suditi Industries Limited" acquired 10,000 shares aggregating Rs. 1 lakh representing 1.15% of the Paid up Capital of the Company thereby making the Company a 100% wholly owned subsidiary.
- (iii) List of shareholders holding more than 5% shares as at the Balance Sheet date

Shareholder as at 31 March 2023	No. of	%
Suditi Industries Limited	869994	100.00

- (iv) Shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding 31st March, 2023)

There has been no allotment of shares pursuant to contract(s) without payment being received in (cash during 5 years immediately preceding 31st March, 2023)

11.1 Disclosure of Shareholding of Promoters / Promoters group

Shares held by promoters at the end of year					
Sr No.	Promoter name	As on 31st March, 2023		As on 31st March, 2022	
		No. of	% of total	No. of	% of total
1	Suditi Industries Limited	869994	100.00	860000	98.85
2	Shri Pawan Agarwal	1	0.00	4800	0.55
3	Smt Shalini Agarwal	1	0.00	4800	0.55
4	Shri Harsh Agarwal	1	0.00	100	0.01
5	Shri Tanay Agarwal	1	0.00	100	0.01
6	Shri Tanuj Agarwal	1	0.00	100	0.01
7	Shri Tushar Agarwal	1	0.00	100	0.01
Total		870000	100.00	870000	100.00

11.2 Disclosure of Shareholding of Promoters / Promoters group

Shares held by promoters at the end of year									
Sr No.	Promoter name	As on 31st March, 2023			As on 31st March, 2022			As on 1st April 2021	
		No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares
1	Suditi Industries Limited	869994	100.00	1.15	860000	98.85	-	860000	98.85
2	Shri Pawan Agarwal	1	0.00	(0.55)	4800	0.55	-	4800	0.55
3	Smt Shalini Agarwal	1	0.00	(0.55)	4800	0.55	-	4800	0.55
4	Shri Harsh Agarwal	1	0.00	(0.01)	100	0.01	-	100	0.01
5	Shri Tanay Agarwal	1	0.00	(0.01)	100	0.01	-	100	0.01
6	Shri Tanuj Agarwal	1	0.00	(0.01)	100	0.01	-	100	0.01
7	Shri Tushar Agarwal	1	0.00	(0.01)	100	0.01	-	100	0.01
Total		870000	100.00		870000	100.00		870000	100.00

Note: In order to comply with the minimum requirement of members as per the provisions of The Companies Act, all the six share holders out of the seven shareholders, six numbers of share holders are holding one share each as registered owner with the beneficial ownership of the six shares is held by Suditi Industries Limited

Summary of Significant Accounting Policies and other explanatory information

12 Other Equity

Amount (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings	(895.88)	(590.65)
Other items of other comprehensive income	4.06	4.06
Total	(891.81)	(586.58)

Retained Earnings

Amount (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of year	(590.65)	(480.07)
Add: Profit During the year	(305.23)	(110.58)
Impact on Account of Deferred Tax	-	-
IndAS Adjustments (P.Y)	-	-
Balance at end of year	(895.88)	(590.65)

Other items of other comprehensive income

Amount (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of year	4.06	4.06
Add: Additions during the year	-	-
Balance at end of year	4.06	4.06

Description of nature & purpose of each reserve:

Retained Earnings: Created from Profit/loss of the Company , as adjusted for distribution to owners , transfers to other reserves etc.

Other items of other comprehensive income : Created for transferring the re-measurements gains on defined benefit plans as provided by the actuary.

13 Non-current borrowings

Amount (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured:		
Term Loan from Commercial Bank	-	-
Total	-	-

14 Other non-current liabilities

Amount (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Security Deposit	107.65	107.65
Total	107.65	107.65

Summary of Significant Accounting Policies and other explanatory information

15 Current borrowings		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Unsecured:			
Loan (from related party)	23.47	23.47	
Secured:			
Loan repayable on demand from Bank	-	-	
Total	23.47	23.47	

16 Trade payables		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Dues to micro, small and medium enterprises	42.33	-	
Dues to other than micro, small and medium enterprises	703.03	788.59	
Total	745.36	788.59	

Note: The delayed payments to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 is due to differences in the agreed amount and the actually charged amount which are under reconciliation.

16.1 Ageing of Trade Payables:

As at March 31, 2023

Amount (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 Years	2-3 Years	More than 3 years	Total
i) MSME	-	-	-	42.33	42.33
(ii) Other	-	-	-	703.03	703.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – Others	-	-	-	-	-

As at March 31, 2022

Amount (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 Years	2-3 Years	More than 3 years	Total
i) MSME	-	-	-	-	-
(ii) Other	81.78	-	-	706.81	788.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – Others	-	-	-	-	-

17 Other current financial liabilities		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Employee Benefits Payable	-	-	
Outstanding Expenses	5.35	0.25	
Total	5.35	0.25	

Summary of Significant Accounting Policies and other explanatory information

18 Other current liabilities		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Salary & remuneration Payable	-	-	
TDS Payable	-	-	
Professional tax Payable	-	-	
GST Payable	-	-	
Sales Tax Payable	0.87	0.87	
Advances from customers	127.62	128.46	
Total	128.49	129.33	

19 Provisions		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Non-current			
Defined benefit liability (net)	-	-	
Other long term employee obligations	-	-	
Total	-	-	
Current			
Defined benefit liability (net)	-	-	
Other long term employee obligations	-	-	
Audit Fees Payable	0.87	0.65	
Total	0.87	0.65	
Total	0.87	0.65	

20 Revenue from operations		Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
A. Revenue from contracts with customers disaggregated based on nature of product or services			
(a) Revenue from Sale of Products:			
- Manufactured goods	6.02	0.02	
- Stock-in-trade	-	-	
Sub-Total (a)	6.02	0.02	
(b) Other operating revenues:			
- Export incentives	-	-	
- Royalty received From subsidiaries and associates	-	-	
- Royalty received From others	-	-	
- Scrap Sales	-	-	
- Others (specify details)	-	-	
Sub-Total (b)	-	-	
Total Revenue from Operations (a+b)	6.02	0.02	

Summary of Significant Accounting Policies and other explanatory information

B. Revenue from contracts with customers disaggregated based on geography	As at March 31, 2023	As at March 31, 2022
The table below presents disaggregated revenue from contracts with customers for the year ended March 2023 and March 2022. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors		
(a) Domestic	6.02	0.02
(b) Exports	-	-
Total Revenue from Operations (a+b)	6.02	0.02

C. Reconciliation of Gross Revenue from Contracts With Customers	As at March 31, 2023	As at March 31, 2022
Gross Revenue	22.75	0.07
Less : Discount	16.73	0.05
Less : Returns	-	-
Less : price concession	-	-
Less : incentives and performance bonus	-	-
Less : Others (specify details)	-	-
Net Revenue recognised from Contracts with Customers	6.02	0.02

Notes:

C1. The amounts receivable from customers become due after expiry of credit period which on an average is less than 180 days. There is no significant financing component in any transaction with the customers.

C2. The Company provides agreed upon performance warranty for all range of products. The amount of liability towards such warranty is immaterial.

C3. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

21 Other income	Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Other income	-	0.01
Sundry Balance W/Back	0.00	5.00
Total	0.00	5.01

22 Cost of material consumed	Amount (Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Opening stock	-	-
Add: Purchases	34.80	-
Less: Closing stock	-	-
Total	34.80	-

Summary of Significant Accounting Policies and other explanatory information

23 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress Amount (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Inventories at the end of the year:		
Finished goods	30.36	182.30
Work-in-progress	-	-
Stock-in-trade	-	-
	30.36	182.30
Purchase of Stock in Trade		
Inventories at the beginning of the year:		
Finished goods	45.33	155.29
Work-in-progress	-	-
Stock-in-trade	-	-
	45.33	155.29
Total	14.97	(27.01)

24 Finance costs Amount (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Expenses on:		
Borrowings	-	2.58
MSME	5.10	-
Others	-	-
Total	5.10	2.58

25 Other expenses Amount (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Rates & Taxes	-	-
Legal & Professional	-	0.58
Statutory Auditors Remuneration	0.23	0.14
Provision for Bad & Doubtful Debts	247.30	-
Bank Charges, Commission & Others	0.03	0.95
Pilferage & Shortage	-	-
Insurance	-	0.12
Miscellaneous Expenses	7.64	0.00
Prior Period Expenses	-	-
Total	255.20	1.78

26 Other comprehensive income Amount (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Items that will not be reclassified to profit and loss :		
Remeasurement gains/(Losses) on defined benefit plans	-	-
Tax Impact on Remeasurement gains/(Losses) on defined benefit plans	-	-
Total	-	-

Summary of Significant Accounting Policies and other explanatory information

27 Ratio & Variance Analysis

Sr. no.	Ratio	Measurement Unit	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance
					Current period ratio	Previous period ratio		
1	Current Ratio	Times	Current Assets	Current Liabilities (inclusive of current maturities of long term debts)	0.20	0.56	(63.57)	Due to higher incident of losses on account of write off receivables.
2	Debt-Equity Ratio	Times	Total Debt (Non-current borrowings +Current borrowings+Lease liabilities)	Shareholder's Equity				Since there is no debt, the ratio is not provided
3	Debt Service Coverage Ratio	Times	Net Profit before tax+Depreciation+Lease rent+Interest+Profit on Sales of Fixed Assets	Interest & Lease Payments + Principal Repayments	(58.58)	(41.32)	41.76	Due to higher incident of losses
4	Return on Equity Ratio	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.47	0.25	88.03	Due to higher incident of losses
5	Inventory Turnover Ratio	Times	Total Sales	Average Inventories	0.16	0.00	65062.53	Due to write down of inventory in the previous year, the ratio was negative as compared to current year.
6	Trade Receivables Turnover Ratio	Times	Net Credit Sales	Average Accounts Receivable	0.03	0.00	41002.83	Due to write off of unrealizable receivables.
7	Trade Payables Turnover Ratio	Times	Purchases+other expenses (excluding non-cash expenses)	Average Trade Payables	0.03	(0.15)	(117.58)	Due to higher incident of losses
8	Net Capital Turnover Ratio	Times	Net Credit Sales	Average Working Capital (current assets-current liabilities inclusive of current maturities of long term debts)	(0.01)	(0.00)	15435.81	Due to Increase in losses made by the company.
9	Net Profit Ratio	Percentage	Net Profit after Tax	Revenue from Operations	(50.72)	(4517.37)	(98.88)	Due to Increase in losses made by the company & write off of receivables.
10	Return on Capital Employed	Percentage	Earning before interest and taxes	Capital employed=Tangible Net Worth + Total Debt + Deferred Tax Liability				Due to significant losses the return of capital employed in negative in both the years.
11	Return on Investment	Percentage	Earning before interest and taxes	Total Assets	-	-	-	Not Applicable

Summary of Significant Accounting Policies and other explanatory information

28 Consumption of Raw, Stores & Spares and Packing Materials

Particulars	As at 31 March 2023		As at 31 March 2022	
	Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
Fabric-KG	-	-	-	-
Other Raw Materials	-	-	-	-
Garment	4,478	34.80	-	-
	4,478	34.80	-	0.00

Note: There are no significant procurements except transfer & return of goods.

Particulars	As at 31 March 2023		As at 31 March 2022	
	%	Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)
Indigenous	100	34.80	100	-
	100	34.80	100	-

Notes:

- (a) The above details of consumption consists of Raw materials which are consumed directly for manufacture of finished product and other items which are indirectly related to manufacture of finished products, i.e. stores, spares and packing materials.

29 Sales

Particulars	As at 31 March 2023		As at 31 March 2022	
	Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
1. Garments & Apparels-Pcs	1,091	6.02	6	0.02
	1,091	6.02	6	0.02

30 Closing Stock

Particulars	As at 31 March 2023		As at 31 March 2022	
	Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
1. Finished Goods				
a) Finished Fabric-Kg	-	-	-	-
b) Finished Garments-Pcs	15,236	30.36	11,849	45.33
	15,236	30.36	11,849	45.33

31 Employee Benefits

There are no employees on the roll of the company during the year and accordingly there is no impact of the same in the current year on account of Employee Benefits. However there were employees on the roll in the previous year for which details are furnished as under.

The company has classified various employee benefits as under:

- (A) Defined Contribution Plans

The salary of personel employed is above the threshold limit i.e Rs.15000/- and therefore no provident fund has been deducted.

Summary of Significant Accounting Policies and other explanatory information

(B) Defined Benefit Plan

Valuation in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Assumptions used	As at 31 March 2023		As at 31 March 2022	
	Leave	Gratuity	Leave	Gratuity
(a) Discount Rate (per annum)	0.00%	0.00%	0.00%	0.00%
(b) Rate of increase in Compensation Levels	0.00%	0.00%	0.00%	0.00%
(c) Rate of Return on Plan Assets	0.00%	0.00%	0.00%	0.00%

Particulars	As at 31 March 2023		As at 31 March 2022	
	Leave	Gratuity	Leave	Gratuity
	Amount	Amount	Amount	Amount
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)

(i) Changes in the Present Value of Obligation

(a) Opening Present Value of Obligation	0.37	5.64	0.37	5.64
(b) Interest Cost	-	-	-	-
(c) Past Service Cost	-	-	-	-
(d) Current Service Cost	-	-	-	-
(e) Benefits Paid	-	-	-	-
(f) Actuarial (Gain)/Loss	-	-	-	-
(g) Closing Present Value of Obligation	0.37	5.64	0.37	5.64

(ii) Changes in the Fair Value of Plan Assets

(a) Opening Fair Value of Plan Assets	-	-	-	-
(b) Expected Return on Plan Assets	-	-	-	-
(c) Actuarial Gain/(Loss)	-	-	-	-
(d) Employers' Contributions	-	-	-	-
(e) Benefits Paid	-	-	-	-
(f) Closing Fair Value of Plan Assets	-	-	-	-

Particulars	As at 31 March 2023		As at 31 March 2022	
	Leave	Gratuity	Leave	Gratuity
	Amount	Amount	Amount	Amount
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
(iii) Amount recognised in the Balance Sheet				
(a) Present Value of Obligation as at the year end	0.37	5.64	0.37	5.64
(b) Fair Value of Plan Assets as at the year end	-	-	-	-
(c) (Asset)/Liability recognised in the Balance Sheet	0.37	5.64	0.37	5.64

Summary of Significant Accounting Policies and other explanatory information

Particulars	As at 31 March 2023		As at 31 March 2022	
	Leave	Gratuity	Leave	Gratuity
	Amount	Amount	Amount	Amount
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)

(iv) Amount recognised in Statement of Profit and Loss

(a) Current Service Cost	-	-	-	-
(b) Past Service Cost	-	-	-	-
(c) Interest Cost	-	-	-	-
(d) Expected Return on Plan Assets	-	-	-	-
(e) Net Actuarial (Gain)/Loss	-	-	-	-
Total Expenses recognised in the Statement of Profit and Loss	-	-	-	-

Particulars	As at 31 March 2023		As at 31 March 2022	
	Leave	Gratuity	Leave	Gratuity
	Amount	Amount	Amount	Amount
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)

(v) Amount recognised in other Comprehensive Income

(a) Current Service Cost	-	-	-	-
(b) Past Service Cost	-	-	-	-
(c) Interest Cost	-	-	-	-
(d) Expected Return on Plan Assets	-	-	-	-
(e) Net Actuarial (Gain)/Loss	-	-	-	-
Amount recognised	-	-	-	-

NOTE:

- i. The liability towards gratuity is determined by an independent actuary and the relevant amounts towards gratuity liability is retained in the company . However since there are no employees on the roll and all the past employees have not completed the requires number of years continuous service, the provision made till date is retained and no fresh provision is required to be made.

32 Related Party Disclosures

Related parties with whom the company had transactions during the year

- a) Key Management Personnel
1. Mr.Pawan Agarwal - Director
 2. Mr.Harsh Agarwal - Director
 3. Mr.Tanuj Agarwal - Director
2. Relatives of Key Management Personnel:
- 1.Mr.Rajendra Agarwal (Brother)
 - 2.Mrs. Pramila Agarwal (Sister-in-law of Pawan Agarwal)
 - 3.Mrs. Shalini Agarwal (Wife of Pawan Agarwal)
- b) Enterprises under Common control of the Promoters
1. SK BLR Knits and Apparel Pvt. Ltd.
 2. Intime Knits Pvt. Ltd.
 3. Black Gold Leasing Pvt. Ltd.
 4. R. Piyarellal Pvt. Ltd.
 5. Suditi Industries Ltd.
 6. Suditi Sports Apparels Ltd
 7. SAA & Suditi Retail Pvt. Ltd.

Summary of Significant Accounting Policies and other explanatory information

Disclosure of transactions between the company and related parties

	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
a) Key Management Personnel - Remuneration	-	-
b) Enterprises under Common control of the Promoters		
a) Purchase of Goods		
1. Suditi Industries Ltd.	37.85	-
2. Intime Knits Pvt. Ltd.	-	-
3. SAA & Suditi Retail Pvt. Ltd.	-	-
b) Sale of Goods/Related Services		
1. Suditi Industries Ltd.	-	-
2. Intime Knits Pvt. Ltd.	-	-
3. SAA & Suditi Retail Pvt. Ltd.	-	-
4. Suditi Sports Apparels Ltd	6.59	-
c) Payment for Services Received		
1. Suditi Industries Ltd	-	-
2. Intime Knits Pvt. Ltd.	-	-
3. SAA & Suditi Retail Pvt. Ltd.	-	-
4. R. Piyarellal Pvt. Ltd.	-	-
d) Balance Outstanding as at the year end		
1. Suditi Industries Ltd. (Net Payable)	661.80	608.60
2. Intime Knits Pvt. Ltd. (Net Payable)	127.41	127.41
3. SAA & Suditi Retail Pvt. Ltd. (Payable)	40.93	40.88
4. Black Gold Leasing Pvt Ltd. (Net Payable)	-	-
5. R. Piyarellal Pvt. Ltd. (Net Payable)	23.47	23.47
6. Suditi Sports Apparel Ltd. (Receivable)	6.59	-

33 Earnings per Share

Basic earnings per share has been calculated by dividing profit for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year. Diluted earnings per share has been calculated by dividing profit for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. Dilutive potential equity shares that have been converted in to equity shares during the year are included in the calculation of diluted earnings per share from the beginning of the year to the date of conversion and from the date of conversion, the resulting equity shares are included in computing both basic and diluted earnings per share. Earnings per Share has been computed as under:

Summary of Significant Accounting Policies and other explanatory information

	For the period ended	
	31st March, 2023	31st March, 2022
Profit for the year: Amount (Rs. in Lakhs)	(305.23)	(110.58)
Weighted average number of Shares for Basic Earnings per Share	870,000	870,000
Add: Effect of Dilutive Potential Shares (Share Warrants)	-	-
Add: Effect of Dilutive Potential Shares (Employee Stock Options)	-	-
Weighted average number of Shares for Diluted Earnings per Share	870,000	870,000
Earnings per Share (Rs. per Equity Share of Rs. 10 each)		
Basic	(35.08)	(12.71)
Diluted	(35.08)	(12.71)

34 Financial Risk Management Objectives & Policy

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments. The Company is exposed to market risk (including foreign currency risk, interest rate risk and commodity risk, etc.), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews Financial Risk Management Policy for managing and mitigating these risks, which are summarized below:

1) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly of risks related to changes in foreign currency exchange rates, commodity prices and interest rates. The Company has a moderate risk management system monitored by Risk Management Team to inform Board Members about risk management and minimization procedures.

a) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company is not having any significant foreign transactions; hence the company is not prone to foreign currency risks as on the date of the balance sheet.

Summary of Significant Accounting Policies and other explanatory information

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations. The Company regularly scans the Market & Interest Rate Scenario to find appropriate Financial Instruments & negotiates with the Lenders in order to reduce the effect Cost of Funding. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	Amount (Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Loans in Rupees		
a) Fixed Rate borrowings	23.47	23.47
b) Floating Rate borrowings	-	-
Sub-Total		
Add: Upfront Fees		
Total Borrowings	23.47	23.47

Interest Rate Sensitivity :

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings. With all other variables held constant, the Company's profit / (Loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Change in basis Points	25	25
Effect on profit / (loss) before tax	(0.06)	(0.06)
Change in Basis Points	-25	-25
Effect on profit / (loss) before tax	0.06	0.06

c) Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

Summary of Significant Accounting Policies and other explanatory information

The Company primarily purchases its raw materials in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchase of raw materials. The Company purchased substantially all of its iron ore and coal requirements from third parties in the open market during the year ended 31 March 2021.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures key raw materials based on prevailing market rates as the selling prices of its products and the prices of input raw materials move in the same direction.

2) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables and financial instruments and deposits with banks.

Trade receivables:

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment. Credit risk on receivables from organized and bigger buyers is mitigated by securing the same against letters of credit and guarantees of reputed nationalized and private sector banks/ part advance payments/post dated cheques.

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. The outstanding from the trade segment is secured by two tier security – security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis.

Ageing of Trade Receivables:

Particulars	Amount (Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Upto 6 Months	6.00	5.34
More Than 6 months	64.63	334.27
Grand Total	70.63	339.61

Financial Instruments and Deposits with Banks:

The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operation.

Summary of Significant Accounting Policies and other explanatory information

3) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following tables detail the Company's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31 March 2023

Particulars	Carrying Amount	Amount (Rs. in Lakhs)			Total
		< 1 year	1-5 years	> 5 years	
Financial assets:					
Non-current investments	-	-	-	-	-
Current investments	-	-	-	-	-
Loans	0.17	0.17	-	-	0.17
Trade receivables	70.63	6.00	64.63	-	70.63
Cash and cash equivalents	1.32	1.32	-	-	1.32
Bank balances other than cash and cash Equivalents	-	-	-	-	-
Other financial assets	-	-	-	-	-
Inventory	30.36	30.36	-	-	30.36
Total financial assets	102.48	37.85	64.63	-	102.48
Financial liabilities:					
Long term borrowings	-	-	-	-	-
Short term borrowings	23.47	23.47	-	-	23.47
Trade payables	745.36	-0.01	745.37	-	745.36
Other financial liabilities	5.35	5.35	-	-	5.35
Total financial liabilities	774.18	28.81	745.37	-	774.18

Summary of Significant Accounting Policies and other explanatory information

Liquidity exposure as at 31 March 2022

Particulars	Carrying Amount	Amount (Rs. in Lakhs)			Total
		< 1 year	1-5 years	> 5 years	
Financial assets:					
Non-current investments	-	-	-	-	-
Current investments	-	-	-	-	-
Loans	0.17	0.17	-	-	0.17
Trade receivables	339.61	339.61	-	-	339.61
Cash and cash equivalents	2.13	2.13	-	-	2.13
Bank balances other than cash and cash Equivalents	-	-	-	-	-
Other financial assets	-	-	-	-	-
Inventory	45.33	45.33	-	-	45.33
Total financial assets	387.25	387.25	-	-	387.25
Financial liabilities:					
Long term borrowings	0.00	0.00	-	-	0.00
Short term borrowings	23.47	23.47	-	-	23.47
Trade payables	788.59	788.59	-	-	788.59
Other financial liabilities	0.25	0.25	-	-	0.25
Total financial liabilities	812.31	812.31	-	-	812.31

35 Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital as well as to maintain proper leverage.

For the purpose of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash & cash Equivalents.

Particulars	Amount (Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Long term borrowings	23.46	23.47
Current maturities of long term		
Short term borrowings		
Less: Cash & Cash Equivalents	1.32	2.13
Less: Bank balances other than cash and cash equivalents		
Less: Current investments		
Net debt (A)	22.14	21.33
Equity Share Capital	87.00	87.00
Other Equity	(891.81)	(586.58)
Total Capital (B)	(804.81)	(499.58)
Capital & Net debt (C = A+B)	(782.67)	(478.25)
Gearing Ratio (A / C)	-3%	-4%

Summary of Significant Accounting Policies and other explanatory information

The Company monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is calculated as total borrowings including short term and current maturities of long term debt.

36 Fair Value of Financial Assets & Liabilities	Amount (Rs. in Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	Carrying Amt.	Fair Value	Carrying Amt.	Fair Value
A. Financial Assets				
(i) At fair value through Profit & Loss				
a) Security Deposit	16.96	16.96	16.96	16.96
Total	16.96	16.96	16.96	16.96
A. Financial Liabilities				
(i) At Amortised Cost				
Total				

Fair Valuation Techniques

1. Fair Value of Security Deposit is calculated after discounting it using the RBI Rate as on the reporting date.

37 Contingent Liabilities	As at 31st March, 2023 Amount (Rs. in Lakhs)	As at 31st March, 2022 Amount (Rs. in Lakhs)
(i) Sales tax/ CST / VAT matters	-	8.40
	<u>0.00</u>	<u>8.40</u>

Note: There is a claim of Rs.2,77,496/- against the Company by a MSME which the Company does not acknowledge as debt.

38 The company has not been able to record adequate sales business due to the severe fall in prices of finished goods during the last year. Since the net worth of the company is completely eroded due to the losses, the scope for any immediate revival is a remote possibility at this point of time. Considering these matters, the holding company has made the subsidiary company as a wholly owned subsidiary by acquiring the remaining 1.15% equity from the promoters of the subsidiary at face value amounting to Rs.1 lakh. The management is of the opinion that there will be a pick up in business in the future and has decided to continue to offer every possible support and considered it appropriate to continue the company as a going concern.

39 Additional regulatory information not disclosed elsewhere in the financial information

(a) The Company did not have any transactions with struck off companies during the year under Section 248 or 560 of the Companies Act, 2013.

(b) The Company did not hold any benami property during the year.

(c) Neither any charges were created on the assets of the company during the year with the Registrar of companies nor was satisfaction of any charge pending beyond the stipulated period.

Summary of Significant Accounting Policies and other explanatory information

- (d) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
 - (e) The Company did not deal in any manner whatsoever with crypto currency/virtual currency during the year.
 - (f) No loans/advances were given to promoters, directors, KMPs & other related parties that were payable on demand or without specifying any terms & conditions.
 - (g) The Company neither declared nor paid any Dividend during the financial year. Hence, disclosure under provisions of Section 123 are not applicable.
 - (h) The Company has not availed any Loans from Banks & Financial Institutions till date.
 - (i) The Company does not hold any Immovable property as at 31st March 2023.
 - (j) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 such as search, survey or any other provisions of the Income Tax Act, 1961.
 - (k) The Company has not advanced/loaned/invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (l) The Company has not received funds from any other person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 40** The Financial results have been presented in accordance with the Division II of Schedule III to the Companies Act, 2013. Certain Balances of assets and liabilities as at March 31, 2023 have been regrouped/reclassified, wherever necessary, to comply with the amended Division II of Schedule III. Such reclassifications did not have a material impact on the financial results.

Summary of Significant Accounting Policies and other explanatory information

41 Events after the reporting date

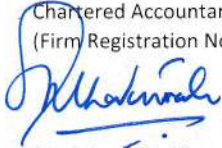
No other adjusting or significant non-adjusting events has occurred between the reporting date (31st March, 2023) and the report release date (25th May, 2023):

42 The previous period figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

Signatures to Notes 1 to 42

In terms of our report of even date

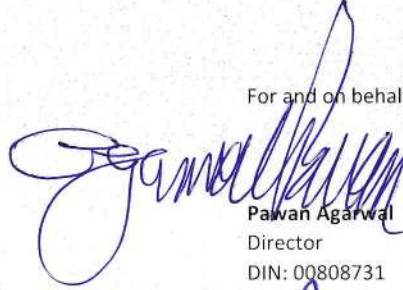
For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No.302137E)



(S.N.Chaturvedi)
Partner
(Membership No.040479)
Mumbai, 25th May, 2023



For and on behalf of the Board



Pawan Agarwal
Director
DIN: 00808731

Tanuj Agarwal

Tanuj Agarwal
Director
DIN: 03552158



Harsh Agarwal
Director
DIN: 03332484
Navi Mumbai, 25th May, 2023