HARIKANTA WEAVING PRIVATE LIMITED

CIN:- U17299GJ2021PTC121874

Annual Report 2021-22

Registered office

28,SAIRAM IND ESTATE
BAMROLI ,SURAT-394107

Directors

ABHISHEK NILESHKUMAR GOTAWALA
HARDIK KAMAL GOTAWALA
NILESH HARIVADAN GOTAWALA

Auditors

JSSJ & CO.
602, EMPIRE STATE BUILDING
NEAR UDHANA DARWAJA, RINGROAD
SURAT-395002

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+91 78788 77748
cajssj.co@gmail.com

AUDITOR'S REPORT TO THE MEMBERS

A Report on the Financial Statements

We have audited the accompanying financial statements of **HARIKANTA WEAVING PRIVATE LIMITED** ("the Company"), which comprises the balance sheet as at **March 31, 2022**, the statement of profit and loss of the Company, the cash flow statement for the year ended on that date and 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 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 Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and its cash flows for the year ended on that date.

B 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

C Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

D Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

E **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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.

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

F **Auditor's Responsibilities for the Audit of financial statement**

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.

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

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

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

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

G **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

H **Report on Other Legal and Regulatory Requirements**

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

2 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act.

(g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;

(ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

(iii) The provisions in respect of transferring of amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, are not applicable to the Company.

(iv) (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 such audit procedures that the auditor has 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) contain any material mis-statement

(v) The Company has not declared or paid any dividend during the year under consideration.

As per our report of even date
For JSSJ & CO.
Chartered Accountants
ICAI FRN : 148878W

CA Sumit Pokharna
Partner
Membership No. 187066
UDIN : 22187066BADJAZ7576

Place: Surat
Date: 04/09/2022

ANNEXURE A TO THE AUDITORS' REPORT

Auditor's Report to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act.

1 In respect of its Property, Plant and Equipment and Intangible assets:

(a) According to the information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) According to the information and explanation given to us, all the Property, Plants and Equipments have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(d) According to the information and explanation given to us, the company has not revalued any Tangible Asset during the year.

(e) According to the information and explanation given to us, the company is not holding any Benami Property and hence no proceedings are initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2 In respect of its inventories:

(a) The company didn't have to maintain inventory and don't have any inventory as on 31st March, 2022.

(b) In our opinion and according to the information and explanations given to us, the company has been sanctioned overdraft limits of Rs 1 Lakhs. There are no material discrepancies in the quarterly returns or statements filed by the company with banks vis-a-vis the books of accounts of the Company.

3 Investments, guarantees, securities and loans

(a) The company has not granted any loans secured or unsecured to companies, firms, Limited Liability, Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

4 Compliance of Section 185 and 186 of the Companies Act, 2013

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act in respect of loans, investment, gurantees and securities.

5 Public Deposits:

According to the information and explanations given to us, the company has not accepted any deposits and consequently, the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable with regard to the acceptance of deposit are not applicable.

6 Cost Records:

According to information and explanations given to us, the company is not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013.

7 Statutory Dues:

(a) In our opinion and according to information and explanations given to us, the company has been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and other statutory dues as applicable with the Appropriate authorities.

8 Surrender or disclosure of transactions and income not recorded in the books of accounts:

In our opinion and according to information and explanations given to us, the company has not surrendered or disclosed any income or transactions which are not recorded in the books of account, during the year, in the tax assessments under the Income Tax Act, 1961.

9 Repayment of financial dues:

(a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

10 Utilization of fund raised by way of Initial Public Offer, Preferential allotment or Private placement, etc.:

(a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of Initial Public Offer or further public offer (including debt instrument) during the year and hence, the provisions of clause 3(x)(a) of the order are not applicable to the company.

11 Frauds and whistle-blower complaints

(a) According to the information and explanations given to us, no fraud on or by the company, its officer or employees has been noticed or reported during the year.

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

(c) According to the information and explanations given to us, the company has not received any complaints from any whistle-blower during the year.

12 Compliance of Nidhi Company:

In our opinion, the company is not a Nidhi Company. Therefore, the Provisions of clause 3(xii) of the order are not applicable to the company.

13 Transactions with the related parties:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act and the details have been disclosed in the financial statement as required by the applicable standards and the said transactions are not prejudicial to the interest of the company.

14 Internal Audit System

(a) In our opinion, the provisions of Internal Audit as provided under section 138 of the Companies Act, 2013 are not applicable to the company.

15 Non - Cash Transactions:

In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or the persons connected with its directors, as provided in Section 192 of the Companies Act, 2013. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the company.

16 Registeration u/s. 45 IA of Reserve Bank of India Act,1934:

(a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the order are not applicable.

(b) In our opinion and according to the information and explanations given to us,the company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, the provisions of clause 3(xvi)(b) of the order are not applicable.

(c) In our opinion and according to the information and explanations given to us,the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of clause 3(xvi)(c) of the order are not applicable.

(d) In our opinion and according to the information and explanations given to us, the Group does not have more than one CIC as part of the Group and accordingly, the provisions of clause 3(xvi)(d) of the order are not applicable.

17 Cash Losses

In our opinion and according to the information and explanations given to us, the company has not incurred any Cash losses in the current financial Year and in the immediately Preceeding Financial year.

18 Issues, Observations, etc. raised by outgoing auditors:

In our opinion, the existing auditor have not resigned and accordingly, the provisions of clause 3(xviii) of the order are not applicable.

19 Capability of the company to meet its liabilities existing at the date of balance sheet:

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20 Corporate Social Responsibility:

(a) In our opinion and according to the information and explanations given to us, the company is not covered by the criteria specified under section 135. Hence, the company is not required to comply with second proviso to sub-section (5) of section 135 of the said Act.

(b) In our opinion and according to the information and explanations given to us, the company is not covered by the criteria specified under section 135. Hence, the company is not required to comply with sub-section (6) of section 135 of the said Act.

21 Qualification, adverse remark in CARO of the companies included in consolidated financial statement:

In our opinion, clause (xxi) of the Order is not applicable on standalone Financial Statement. Hence, we are not required to express our opinion as required in this clause.

As per our report of even date
For JSSJ & CO.
Chartered Accountants
ICAI FRN : 148878W

Sumit

CA Sumit Pokharna
Partner
Membership No. 187066
UDIN : 22187066BADJAZ7576

Place: Surat
Date: 04/09/2022

HARIKANTA WEAVING PRIVATE LIMITED

CIN:- U17299GJ2021PTC121874

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HARIKANTA WEAVING PRIVATE LIMITED

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Notes forming part of the financial statements

Following Notes are not Applicable

The figure in the following notes to accounts are Nil and not provided

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Note	4	Deferred Tax Liabilities (Net)
Note	5	Other Long Term Liabilities
Note	6	Short Term Borrowings
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HARIKANTA WEAVING PRIVATE LIMITED
CIN:- U17299GJ2021PTC121874
Balance Sheet as at March 31, 2022

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

		Note No.	As at 31-03-2022	As at 31-03-2021
I.	**EQUITY AND LIABILITIES**			
	1 Shareholder's Funds			
	(a) Share Capital	1	10,000.00	-
	(b) Reserves and Surplus	2	-	-
	(c) Money received against share warrants		-	-
			10,000.00	-
	2 Share Application Money Pending Allotment		-	-
	3 Non-Current Liabilities			
	(a) Long Term Borrowings	3	22,000.00	-
	(b) Deferred Tax Liabilities (Net)	4	-	-
	(c) Other Long Term Liabilities	5	-	-
	(d) Long Term Provisions		-	-
			22,000.00	-
	4 Current Liabilities			
	(a) Short Term Borrowings	6	-	-
	(b) Trade Payables	7		
	(i) Total Outstanding Dues of MSME		-	-
	(ii) Total Outstanding Dues of Creditors Other Than MSME		19,166.51	-
			19,166.51	-
	(c) Other Current Liabilities	8	480.65	-
	(c) Short Term Provisions	9	100.00	-
			19,747.16	-
		Total	**51,747.16**	-
II.	**ASSETS**			
	1 Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	10		
	(i) Property, Plant and Equipment		-	-
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-process		31,940.00	-
	(iv) Intangible assets under development		-	-
			31,940.00	-
	(b) Non-current investments	11	-	-
	(c) Deferred Tax Assets (net)		-	-
	(d) Long Term loans and advances	12	-	-
	(e) Other non-current assets	13	830.50	-
	2 Current Assets			
	(a) Current Investment		-	-
	(b) Inventories	14	-	-
	(c) Trade Receivables	15	-	-
	(d) Cash and Cash Equivalents	16	13,139.37	-
	(e) Short Term loan and advances		-	-
	(f) Other Current assets	17	5,837.29	-
			18,976.66	-
		Total	**51,747.16**	-

Significant accounting policies and accompanying notes to the financial statements 28

For and on behalf of Board of
Harikanta Weaving Private Limited

Nilesh Harivadan Gotawala
Director
(DIN : 8262326)

Hardik Kamal Gotawala
Director
(DIN : 8262325)

As per our report of even date
For JSSJ & CO.
Chartered Accountants
ICAI FRN : 148878W

CA Sumit Pokharna
Partner
Membership No. 187066
UDIN : 22187066BADJAZ7576

Place: Surat
Date: 04/09/2022

HARIKANTA WEAVING PRIVATE LIMITED
CIN:- U17299GJ2021PTC121874
Statement of Profit and Loss for the year ended March 31, 2022

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

		Note No.	For the year ended on 31-03-2022	For the year ended on 31-03-2021
I.	Revenue from Operations	18	-	-
II.	Other Income	19	-	-
III.	**Total Income (I + II)**		-	-
IV.	**Expenses:**			
	Cost of Materials Consumed	20	-	-
	Purchase of Stock-in-Trade	21	-	-
	Changes in Inventories of -	22		
	- Finished Goods		-	-
	- Work-in-Progress		-	-
	- Stock-in-Trade		-	-
	Employee Benefit Expenses	23	-	-
	Financial Costs	24	-	-
	Depreciation and Amortization Expenses	10	-	-
	Other Expenses	25	-	-
	Total Expenses		-	-
V.	**Profit before exceptional and Extraordinary items and Tax (III - IV)**		-	-
VI.	Exceptional Items	26	-	-
VII.	**Profit before extraordinary items and Tax (VI - VII)**		-	-
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII - VIII)**		-	-
X.	**Tax Expenses**			
	- Current tax		-	-
	- MAT Credit Entitlement		-	-
	- Deferred tax		-	-
			-	-
XI.	**Profit/Loss from the period from Continuing Operations (IX - X)**		-	-
XII.	Profit/(Loss) from Discontinuing Operations		-	-
XIII.	Tax Expense from Discontinuing Operations		-	-
XIV.	Profit/(Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV.	**Profit/(Loss) for the period (XI + XIV)**		-	-
XVI.	**Earnings per Share**	27		
	(1) Basic (in `)		Nil	Nil
	(2) Diluted (in `)		Nil	Nil
	Significant accounting policies and accompanying notes to the financial statements	28		

For and on behalf of Board of
Harikanta Weaving Private Limited

Nilesh Harivadan Gotawala	**Hardik Kamal Gotawala**
Director	**Director**
(DIN : 8262326)	**(DIN : 8262325)**

As per our report of even date
For JSSJ & CO.
Chartered Accountants
ICAI FRN : 148878W

CA Sumit Pokharna
Partner
Membership No. 187066
UDIN : 22187066BADJAZ7576

Place: Surat
Date: 04/09/2022

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

			As on 31-03-2022	As on 31-03-2021
1	**SHARE CAPITAL**			
(a)	Authorised Shares			
	100000 Equity Shares of ` 10/- each		10,000.00	-
		Total	10,000.00	-
(b)	Issued, Subscribed and Paid-up			
	Equity Share Capital at the beginning of the year.		-	-
	Add: Equity Share Capital issued during the year.		10,000.00	-
	Equity Share Capital at the year-end.		10,000.00	-
(c)	Par Value per share (in `)		10.00	-
(d)	Reconciliation of shares outstanding at the beginning and at the end of the year.			
	No. of Equity shares of ` 10/- each at the beginning of the year		-	-
	Add: No. of Equity Shares of ` 10/- each issued during the year		100,000	-
	No. of Equity Shares of ` 10/- each at the year end		100,000	-

(e) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of ` 10/- per share. Each share holder of equity share is entitled to one vote per share.

In the event of the liquidation of the company, the holders of equity shares will be entitled to receive 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 the shareholders.

(f) Details of shareholders holding more than 5% shares (Equity Shares of Rs. 10/- each fully paid) in the company

Sr. No.	Name of the Shareholders	31-03-2022 No. of Shares	31-03-2022 % of holding	31-03-2021 No. of Shares	31-03-2021 % of holding
(i)	Abhishek Nileshkumar Gotawala	33,333	33.33%	-	-
(ii)	Hardik Kamal Gotawala	33,333	33.33%	-	-
(iii)	Nilesh Harivadan Gotawala	33,334	33.33%	-	-
	Total	100,000	100.00%	-	-

(g) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(h) During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

(i) During the past 5 years the company has not allotted any bonus shares.

(j) During the past 5 years the company has not bought back any shares.

(k) No shares have been forfeited by the company.

(l) Details of Promoters holding in the company

Sr. No.	Name of the Promoter	% Change During The Year	31-03-2022 No. of Shares	31-03-2022 % of holding	31-03-2021 No. of Shares	31-03-2021 % of holding
(i)	Abhishek Nileshkumar Gotawala		33,333	33.33%	-	0.00%
	Hardik Kamal Gotawala		33,333	33.33%		0.00%
	Nilesh Harivadan Gotawala		33,334	33.33%		0.00%
	Total	0.00%	100,000	100.00%	-	0.00%

3	**LONG TERM BORROWINGS**			
(a)	**Unsecured Loans**			
	Loans From			
-	From Directors, Promoters & their relatives		22,000.00	-
		Total	22,000.00	-

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

	As on 31-03-2022	As on 31-03-2021

7 TRADE PAYABLES

(a) The company does not have any dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at the year-end.

(b) Trade Payable Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total As on 31-03-2022	Total As on 31-03-2021
		For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
(ii)	Others						
	-As on 31-03-2022	19,166.51	-	-	-	19,166.51	-
	-As on 31-03-2021	-	-	-	-	-	-
					Total	19,166.51	-

8	**OTHER CURRENT LIABILITIES**		
(i)	Bank Dues Payable		
	Kotak Mahindra Bank (O.D A/C)	48,065.00	
	Total	**48,065.00**	-
9	**SHORT TERM PROVISIONS**		
	Audit Fees Payable	100.00	-
	Total	**100.00**	-
13	**OTHER NON-CURRENT ASSETS**		
(a)	Pre-Operating Expense	830.50	-
	Total	**830.50**	-
16	**CASH AND CASH EQUIVALENTS**		
(a)	Balance with Banks		
	- In Current Accounts	11,289.59	-
	- In Fixed Deposits	1,849.78	-
	Total	**13,139.37**	-
17	**OTHER CURRENT ASSETS**		
(a)	Advance Tax and TDS	37.69	-
(b)	Balance with Central Excise, Service Tax, VAT and GST	5,799.60	-
	Total	**5,837.29**	-

	31-03-2022	31-03-2021
Unsecured Loans		
From Relatives		
Abhishek Tex Fab	666,666	-
Shree Jalaram Enterprise	766,668	
Tripura Textiles	766,666	-
	2,200,000	-
Total Unsecured Loans	2,200,000	-
Less: Installments due within 12 months	-	-
Total	2,200,000	-

SUNDRY CREDITORS	Outstanding for following periods from due date of payment				Total As on 31-03-2022	Total As on 31-03-2021
	For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
Sundry Creditors for Goods						
- For Others						
1 Jigesh J.Mehta	15,340	-	-	-	-	-
2 Lifebond Machines Pvt Ltd	1,886,311	-	-	-	-	-
3 Suja Foreign Trade	15,000	-	-	-	-	-
	1,916,651	-	-	-	-	-
Total	1,916,651	-	-	-	-	-

		31-03-2022	31-03-2021
Balance with Banks			
In Current Accounts			-
The Sutex Bank		1,128,959	-
	Sub-Total	1,128,959	-
In Fixed Deposit Accounts			
South Indian Bank Ltd		184,978	
		184,978	-
	Sub-Total	184,978	-
	Total	1,313,937	-
Advance Tax and TDS			
TCS Receivable A.Y 2022-23		3,769	-
	Total	3,769	-
Balances wtih Central Excise, Vat, Sales Tax and GST			
1 Goods and Service Tax			
Credit Balances			
CGST Credit Receivable		289,980	-
SGST Credit Receivable		289,980	-
	Total	579,960	-

10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
[Refer Note 10 (c), (d), (e), (f)]

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2021	Additions during the year	Deductions during the year	As On 31-03-2022	As on 01-04-2021	For the year	Deduction	As On 31-03-2022	As on 01-04-2021	As On 31-03-2022
(a)	**Capital work-in-process**										
1	Machinery	-	-	-	31,940.00						
	Total	-	-	-	31,940.00						
	Previous Year's figures	-	-	-	-						

(c) Fixed Assets are stated at cost less depreciation.

(d) Depreciation on fixed assets is calculated on Straight Line Method (SLM) using the useful lives prescribed under the schedule II of the Companies Act, 2013.

(e) 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 recognised impairment loss to the extent of the carrying amount over the estimated recoverable amount. However during the year under consideration the estimated recoverable amount is more than the carrying amount of the assets and hence, no impairment loss has been recognised in the books of accounts.

(f) Exchange Rate Difference Loss in respect of payment of foreign currency loans during the year under consideration has been capitalised and added to the cost of plant and machineries.

Note: Advance payment for machinery purchase was made in FY 2021-22, therefore charge on machinery has been created in FY 2021-22 only and machinery has been installed in FY 2022-23

28 SIGNIFICANT ACCOUNTING POLICIES AND ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

(1) Corporate Information
Harikanta Weaving Private Limited is a Private Limited company and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of Manufacturing of Textile Materials.

(2) Basis of Accounting
The Financial Statement of the company have been prepared in accordance with generally accepted accounting principals in India. The company has prepared these financial statement to comply in all material respects with the accounting standards and the relevant provision of the Companies Act, 2013. The financial statement have been prepared on accrual basis and under the historical cost convetion method. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(3) Use of Estimates
The preparation of the financial statement in comfirmity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilitiesat the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions.

(4) Revenue Recognitions
All incomes and expenditures are accounted on accrual basis. Sales and purchases are accounted for exclusive of tax, duties, cess, etc. and are net of goods return, discount, etc.

(5) Retirement Benefits
No Contribution to employees' benefit Funds have been made by the company.

(6) Borrowing Cost
No Borrowing costs at the end of the year.

(7) Segment Reporting
The company has only one business segment and geographical segment. Therefore, there is no separate reportable segment as per AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India.

(8) Taxation
The company does not have any tax liability for the year of consideration.

(9) Previous year's Figures
The year in consideration is the first year of operation for the company.

(10) The Balances of sundry debtors, Loans & advances, sundry creditors and advances/deposits from dealers/brokers & customers are subject to confirmation. However, the same have been confirmed to be correct by the management of the company.

(11) Related Party Disclosure

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under.

(i) Name of related parties and description of relationship

Sr. No.	Description of Relationship	Name of the Related Party
1	Key Management Personnel	- Abhishek Gotawala - Hardik Gotawala - Nilesh Gotawala
3	Enterprises Controlled by the Key Management personnel	- Shree Jalaram Enterprise (Nilesh Gotawala) - Abhishek Tex Fab (Abhishek Gotawala) - Tripura Textile(Hardik Gotawala)

(ii) Transactions with related parties

Sr. No.	Name of the related Party	Nature of Transactions during the year	Amount
1	Nilesh Harivadan Gotawala	- Unsecured Loans Accepted	666,666.00
2	Abhishek Nileshbhai Gotawala	- Unsecured Loans Accepted	1,653,336.00
		Unsecured Loans repaid	886,668.00
3	Hardik Kamal Gotawala	- Unsecured Loans Accepted	1,016,666.00
		Unsecured Loans repaid	250,000.00

(iii) Outstanding Balances of Related party as on 31-03-2022

Sr. No.	Name of the related Party	Nature of Balance	Reference to note in financial Statements	Amount
1	Abhishek Tex Fab	Unsecured Loan	Note No. 3(b) - Long Term Borrowings	666,666.00
2	Shree Jalaram Enterprise	Unsecured Loan	Note No. 3(b) - Long Term Borrowings	766,668.00
3	Tripura Textile	Unsecured Loan	Note No. 3(b) - Long Term Borrowings	766,666.00

(12) Deferred Tax liability arises on account of timing difference attributable to the claim of depreciation, however, as no deferred tax liability as per AS-22 "Accounting for Taxes and Income" issued by ICAI arises for the year under consideration, the company has not provided for the same.

(13) Other Information

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.		Particulars	As on 31-03-2022	As on 31-03-2021
(i)		Contigent Liabilities and Commitments (to the extend not provided for)		
	(1)	Contingent Liabilities		
	(a)	Claims against the company not acknowledged as debts	Nil	Nil
	(b)	Guarantees	Nil	Nil
	(c)	Other money for which the company is contingently liable	Nil	Nil
	(2)	Commitments		
	(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
	(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c)	Other commitments	Nil	Nil
(ii)		Dividend proposed and Arrears of dividends		
	(1)	Dividend proposed to be distributed to equity shareholders	Nil	Nil
	(2)	Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
	(3)	Dividend proposed to be distributed to preference shareholders	Nil	Nil
	(4)	Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
	(5)	Arrears of fixed cumulative dividends on preference shares	Nil	Nil
(iii)		Amount of Securities issued for specific purpose, but not utilised for the specific purpose	Nil	Nil
(iv)		Amount of borrowings from banks & financial institution not utilised for the specific purpose	Nil	Nil
(v)		Assets other than Property, Plant and Equipment, Intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	Nil	Nil
(vi)		Payment to Auditors		
	(1)	As Auditor	10,000.00	-
	(2)	for taxation matters	-	Nil
	(3)	for company law matters	Nil	Nil
	(4)	for management services	Nil	Nil
	(5)	for other services	-	-
	(6)	for reimbursement of expenses	Nil	Nil

(vii)	Value of Imports on C.I.F. basis		
	(1) Raw Material	-	-
	(2) Components and spare parts	-	-
	(3) Capital Goods	-	-
(viii)	Expenditure in foreign currency duing the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
(ix)	Imported and Indigenous Consumption		
	Raw materials		
	- Imported Materials	-	-
	- Indigenous Materials	-	-
	- Percentage of Imported Materials	-	-
	- Percentage of Indigenous Materials	-	-

Sr. No.	Particulars	As on 31-03-2022	As on 31-03-2021
(x)	Dividend remitted in foreign currencies		
	(1) Amount remitted during the year in foreign currencies on account of dividends	Nil	Nil
	(2) Total number of non-resident shareholders	Nil	Nil
	(3) Total number shares held by non-resident shareholders	Nil	Nil
(xi)	Earning in foreign exchange		
	(1) F.O.B. value of Exports	Nil	Nil
	(2) Royalty, Know-how, professional and consultation fees	Nil	Nil
	(3) Interest and dividend	Nil	Nil
	(4) Other income	Nil	Nil
(xii)	Undisclosed income		
	(1) Transacation not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961	Nil	Nil
	(2) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year	Nil	Nil
(xiii)	Corporate Social Responsibility (CSR)	Not Applicable	Not Applicable
(xiv)	Detail of Crypto Currency or Virtual Currency		
	(1) Profit or loss on transactions in Crypto or Virtual Currency	Nil	Nil
	(2) Amount of currency held as at the reporting date	Nil	Nil
	(3) Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil	Nil

(14) Additional Regulatory Information:

(i) The company does not have any immovable property whose title deeds are not in the name of the company.

(ii) The Company has not revalued any of its Property, Plant and Equipment.

(iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.

(iv) CWIP Ageing Schedule : No CWIP for the year of consideration.

(v) There is no intangible asset under development as at the year-end.

(vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The quarterly statements of current assets filed by the Company with Banks for its borrowings are in agreement with the books of accounts and there are no material discrepancies therein.

(viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

(ix) The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.

(x) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

(xi) The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.

(xii) Ratio Analysis

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21	Change
(a)	Current Ratio *(Current Assets / Current Liabilities)*	0.96	∞	∞
	Current Assets	18,976.66	-	
	Current Liabilities	19,747.16	-	
(b)	Debt-Equity Ratio *(Total Debts / Shareholder's Fund)*	2.20	∞	∞
	Total Debts *(i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)*	22,000.00	-	
	Shareholder's Fund *(i.e. Paid-up Share Capital + Reserves and Surplus)*	10,000.00	-	
(c)	Debt Service Coverage Ratio *(Earnings available for debt service / Debt Service)*	-	∞	∞
	Earnings Available For Debt Service *(i.e. Net Profit After Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)*	-	-	
	Debt Service *(i.e. Interest Expenses + Principal Repayments)*	(22,000.00)	-	
(d)	Return on Equity Ratio *(Net Profit after tax / Average Shareholder's Equity)*	∞	∞	∞
	Net Profit after tax	-	-	
	Average Shareholder's Equity *(i.e. Average of Paid-up Share Capital and Reserves & Surplus)*	5,000.00	-	
(e)	Inventory turnover ratio *(Cost Of Goods Sold / Average Inventory)*	-	-	
	Cost Of Goods Sold	-	-	
	Average Inventory	-	-	
(f)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	∞	∞	∞
	Net Credit Sales	-	-	
	Average Trade Receivables	-	-	

(g)	Trade payables turnover ratio *(Net Credit Purchases / Average Trade Payables)*	-	-	
	Net Credit Purchases *(i.e. Purchases of Material and Stock in Trade ,Employee Benefit Expenses and Other Expenses)*	-	-	
	Average Trade Payables *(i.e. Average of Trade Payables and Other Payables)*	9,583.26	-	

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21	Change
(h)	Net capital turnover ratio (Net Sales / Average Working Capital)	-		
	Net Sales *(i.e. Revenue From Operations)*	-	-	
	Average Working Capital *(Working Capital = Current Assets - Current Liabilities)*	(385.25)	-	
(I)	Net profit ratio (Net profit after tax / Net Sales)	∞	∞	∞
	Net Profit After Tax	-	-	
	Net Sales *(i.e. Revenue From Operations)*	-	-	
(j)	Return on Capital employed (Earning before interest and tax / Capital Employed)	∞	∞	∞
	Earning Before Interest and Taxes	-	-	
	Capital Employed *(i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)*	32,000.00	-	
(k)	Return on investment (Value of investment increased / Value of Investment at start of the year)	∞	∞	∞
	Value of Investment at Time 0	-	-	
	Value of Investment at Time 1	-	-	
	Value of Investment Increased	-	-	

(l) Reasons for significant variation in ratios:
The reasons for variation in excess of 25% in various ratios are explained as follows :-

(1) Return on Equity Ratio
As this is the first year of the company there are no figures available for comparision.

(2) Inventory turnover ratio
As this is the first year of the company there are no figures available for comparision.

(3) Trade Receivables turnover ratio
As this is the first year of the company there are no figures available for comparision.

(4) Trade payables turnover ratio
As this is the first year of the company there are no figures available for comparision.

(5) Net capital turnover ratio
As this is the first year of the company there are no figures available for comparision.

(6) Net profit ratio
As this is the first year of the company there are no figures available for comparision.

(7) Return on Capital employed
As this is the first year of the company there are no figures available for comparision.

(8) Return on investment
As this is the first year of the company there are no figures available for comparision.

(9) Debt-Equity Ratio
As this is the first year of the company there are no figures available for comparision.

(10) Debt Service Coverage Ratio
As this is the first year of the company there are no figures available for comparision.

(11) Current Ratio
As this is the first year of the company there are no figures available for comparision.

(15) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

(16) Utilisation of Borrowed funds and share premium:

(a) Company has not advanced or loaned or invested funds to any person with the any understanding of further investment or lend or any guarantee, security or the like to.

(b) Company has not received any funds from any person with any understanding of further investment or lend or any guarantee, security or the like to.

For and on behalf of Board of
Harikanta Weaving Private Limited

Nilesh Harivadan Gotawala
Director
(DIN : 8262326)

Hardik Kamal Gotawala
Director
(DIN : 8262325)

As per our report of even date
For JSSJ & CO.
Chartered Accountants
ICAI FRN : 148878W

CA Sumit Pokharna
Partner
Membership No. 187066
UDIN : 22187066BADJAZ7576

Place: Surat
Date: 04/09/2022