

HARIKANTA WEAVING PRIVATE LIMITED

CIN:- U17299GJ2021PTC121874

Annual Report 2023-24

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



JSSJ & CO.

CHARTERED ACCOUNTANT

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AUDITOR'S REPORT TO THE MEMBERS

A Report on the Financial Statements

We have audited the accompanying financial statements of **HARIKANTA WEAVING PRIVATE LIMITED**, which comprises the balance sheet as at **March 31, 2024** the statement of profit and loss of the Company 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, 2024, the **profit** 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.

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, 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.

5 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.

G Report on Other Legal and Regulatory Requirements

- 1 In our opinion, the provision 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, 2013 are not applicable.
- 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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.



HARIKANTA WEAVING PRIVATE LIMITED

Notes forming part of the Annual Audited Accounts

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

Sr. No.	Type of Borrowers	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
1	Promoters	0.00	0
2	Directors	0.00	0
3	KMPs	0.00	0
4	Related Parties	0.00	0
	Total		

- (iv) CWIP Ageing Schedule

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

Sr. No.	Capital Work in Progress	Less Than 1 Year	For 1-2 Years	For 2-3 Years	For More than 3 Years	Total
A	<u>Projects in Progress</u>					
-	0	-	-	-	-	-
-	0	-	-	-	-	-
B	<u>Projects temporarily Suspended</u>					
		-	-	-	-	-
	Total	-	-	-	-	-

- (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 Hundereds, unless otherwise stated)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Change
(a)	<u>Current Ratio</u> <i>(Current Assets / Current Liabilities)</i>	0.42	0.91	-53.66%
	Current Assets	40,350.73	58,026.95	
	Current Liabilities	95,184.34	63,428.33	
(b)	<u>Debt-Equity Ratio</u> <i>(Total Debts / Shareholder's Fund)</i>	2.00	3.76	-46.89%
	Total Debts <i>(i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)</i>	40,645.98	41,855.17	
	Shareholder's Fund <i>(i.e. Paid-up Share Capital + Reserves and Surplus)</i>	20,361.18	11,136.11	



HARIKANTA WEAVING PRIVATE LIMITED

Notes forming part of the Annual Audited Accounts

(c)	Debt Service Coverage Ratio (Earnings available for debt service / Debt Service)	2.82	(1.98)	242.09%
	Earnings Available For Debt Service (i.e. Net Profit After Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)	21,436.66	15,399.86	
	Debt Service (i.e. Interest Expenses + Principal Repayments)	7,603.21	(7,760.85)	
(d)	Return on Equity Ratio (Net Profit after tax / Average Shareholder's Equity)	58.58%	10.75%	444.88%
	Net Profit after tax	9,225.06	1,136.11	
	Average Shareholder's Equity (i.e. Average of Paid-up Share Capital and Reserves & Surplus)	15,748.64	10,568.06	
(e)	Inventory turnover ratio (Cost Of Goods Sold / Average Inventory)	∞	∞	-
	Cost Of Goods Sold	-	86,466.98	
	Average Inventory	-	-	
(f)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	2.22	5.87	-62.18%
	Net Credit Sales	99,507.56	157,758.86	
	Average Trade Receivables	44,803.57	26,862.26	
(g)	Trade payables turnover ratio (Net Credit Purchases / Average Trade Payables)	∞	3.01	∞
	Net Credit Purchases (i.e. Purchases of Material and Stock in Trade ,Employee Benefit Expenses and Other Expenses)	-	86,466.98	
	Average Trade Payables (i.e. Average of Trade Payables and Other Payables)		28,688.34	
<i>(All amounts are in Indian Rupees in Hundereds, unless otherwise stated)</i>				
Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Change
(h)	Net capital turnover ratio (Net Sales / Average Working Capital)	(3.30)	(51.12)	93.54%
	Net Sales (i.e. Revenue From Operations)	99,507.56	157,758.86	
	Average Working Capital (Working Capital = Current Assets - Current Liabilities)	(30,117.50)	(3,085.94)	
(I)	Net profit ratio (Net profit after tax / Net Sales)	9.27%	0.72%	1187.32%
	Net Profit After Tax	9,225.06	1,136.11	
	Net Sales (i.e. Revenue From Operations)	99,507.56	157,758.86	
(j)	Return on Capital employed (Earning before interest and tax / Capital Employed)	20.93%	8.68%	141.07%
	Earning Before Interest and Taxes	15,040.80	5,309.70	
	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	71,861.98	61,157.08	



HARIKANTA WEAVING PRIVATE LIMITED

Notes forming part of the Annual Audited Accounts

(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) Current Ratio
Current ratio has been deteriorated in current year because of Increase in Current Liabilities and decrease in Current assets during the year.
- (2) Debt - Equity Ratio
Debt equity ratio has been deteriorated because of Decrease in Total Debts and Increase in Shareholder's Fund during the year.
- (3) Debt Service Coverage Ratio
Debt Service coverage ratio has been Improved in current year because of Increase in Earnings available in current year.
- (4) Return on Equity Ratio
Return on Equity Ratio has been Improved in current year due to Increase in Net Profit in current year.
- (5) Trade Receivables turnover ratio
Trade Receivables turnover ratio has been Deteriorated in current year because of Decrease in Turnover and increase in Receivables in current year.
- (6) Net capital turnover ratio
Net Capital Turnover Ratio has been improved in current year because of Decrease in sales and Decrease in Average Working Capital in current year.
- (7) Net profit ratio
Net Profit Ratio has been Improved in current year due to Increase in Profit in current year.
- (8) Return on Capital employed
Return on Capital Employed Ratio has been Improved in current year because of Increase in Profit during the year.

(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

CIN:- U17299GJ2021PTC121874

Abhishek Nilesch Gotawala
Abhishek Nilesch Gotawala
Director
(DIN : 8262324)

Hardik Kamal Gotawala
Hardik Kamal Gotawala
Director
(DIN : 8262325)



As per our report of even date
For JSSJ & CO.
Chartered Accountants
ICAI FRN No. 148878W

Sumit R. Pokharna
Sumit R. Pokharna
Partner
Membership No. 187066
UDIN : 24187066BKCTGV8062

Place: Surat
Date: 05/09/2024

- (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 did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (ii) 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.
 - (iii)
 - (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
 - (iv) The Company has not declared or paid any dividend during the year under consideration.
 - (v) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software to log any direct data changes. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention]. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail

Place: Surat
Date: 05/09/2024



As per our report of even date
For **JSSJ & CO.**
Chartered Accountants
ICAI FRN No. 148878W

Sumit R. Pokharna
Partner
Membership No. 187066
UDIN : 24187066BKCTGV8062

HARIKANTA WEAVING PRIVATE LIMITED
CIN:- U17299GJ2021PTC121874
Balance Sheet as at March 31, 2024

(All amounts are in Indian Rupees in Hundredes, unless otherwise stated)			
	Note No.	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	10,000.00	10,000.00
(b) Reserves and Surplus	2	10,361.18	1,136.11
(c) Money received against share warrants		-	-
		20,361.18	11,136.11
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long Term Borrowings	3	29,791.16	33,689.37
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		29,791.16	33,689.37
4 Current Liabilities			
(a) Short Term Borrowings	4	10,854.82	8,165.80
(b) Trade Payables	5	-	-
(i) Total Outstanding Dues of MSME		38,946.70	38,210.17
(ii) Total Outstanding Dues of Creditors Other Than MSME		38,946.70	38,210.17
(c) Other Current Liabilities	6	292.06	201.60
(c) Short Term Provisions	7	45,090.76	16,850.76
		95,184.34	63,428.33
Total		145,336.67	108,253.81
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	8	38,586.74	47,114.46
(i) Property, Plant and Equipment		-	-
(ii) Intangible Assets		-	-
(iii) Capital work-in-process		-	-
(iv) Intangible assets under development		-	-
		38,586.74	47,114.46
(b) Non-current investments	9	4,000.59	2,697.45
(c) Deferred Tax Assets (net)	10	591.94	414.95
(d) Long Term loans and advances	11	61,806.67	-
(e) Other non-current assets		-	-
2 Current Assets			
(a) Current Investment		-	-
(b) Inventories		-	-
(c) Trade Receivables	12	35,882.62	53,724.52
(d) Cash and Cash Equivalents	13	1,150.91	3,315.25
(e) Short Term loan and advances		-	-
(f) Other Current assets	14	3,317.20	987.18
		40,350.73	58,026.95
Total		145,336.67	108,253.81
Significant accounting policies and accompanying notes to the financial statements	22		

For and on behalf of Board of
Harikanta Weaving Private Limited

CIN:- U17299GJ2021PTC121874

Abhishek Nilesh Gotawala
Director
(DIN : 8262324)

Hardik Kamal Gotawala
Director
(DIN : 8262325)



As per our report of even date
For JSSJ & CO.
Chartered Accountants
ICAI FRN No. 148878W

Sumit R. Pokharna
Partner
Membership No. 187066
UDIN : 24187066BKCTGV8062

Place: Surat
Date: 05/09/2024

HARIKANTA WEAVING PRIVATE LIMITED
CIN:- U17299GJ2021PTC121874
Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in Indian Rupees in Hundereds, unless otherwise stated)			
	Note No.	For the year ended on 31-03-2024	For the year ended on 31-03-2023
I. Revenue from Operations	15	99,507.56	157,758.86
II. Other Income	16	103.76	100.69
III. Total Income (I + II)		99,611.32	157,859.55
IV. Expenses:			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	17	-	86,466.98
Changes in Inventories of -			
- Finished Goods		-	-
- Work-in-Progress		-	-
- Stock-in-Trade		-	-
Employee Benefit Expenses	18	67,947.30	41,022.04
Financial Costs	19	3,705.00	3,928.52
Depreciation and Amortization Expenses	8	8,527.72	10,377.54
Other Expenses	20	8,095.51	13,852.79
Preliminary Expense written off		-	830.50
Total Expenses		88,275.53	156,478.38
V. Profit before exceptional and Extraordinary items and Tax (III - IV)		11,335.80	1,381.18
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and Tax (VI - VII)		11,335.80	1,381.18
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		11,335.80	1,381.18
X. Tax Expenses			
- Current tax		2,287.72	660.02
- MAT Credit Entitlement		-	-
- Deferred tax		(176.99)	(414.95)
		2,110.73	245.07
XI. Profit/Loss from the period from Continuing Operations (IX - X)		9,225.06	1,136.11
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)		9,225.06	1,136.11
XVI. Earnings per Share	21		
(1) Basic (in `)		922.51	113.61
(2) Diluted (in `)		922.51	113.61
Significant accounting policies and accompanying notes to the financial statements	22		

For and on behalf of Board of
Harikanta Weaving Private Limited

CIN:- U17299GJ2021PTC121874

Abhishek Nilesh Gotawala Director
(DIN : 8262324)

Hardik Kamal Gotawala Director
(DIN : 8262325)



As per our report of even date
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Sumit R. Pokharna
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Membership No. 187066
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Place: Surat
Date: 05/09/2024

HARIKANTA WEAVING PRIVATE LIMITED
CIN:- U17299GJ2021PTC121874
Notes forming part of Annual Audited Accounts

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

As on
31-03-2024 As on
31-03-2023

1 SHARE CAPITAL

(a) <u>Authorised Shares</u> 100000 Equity Shares of ₹ 10/- each	10,000.00	10,000.00
Total	10,000.00	10,000.00
(b) <u>Issued, Subscribed and Paid-up</u> Equity Share Capital at the beginning of the year.	10,000.00	10,000.00
Add: Equity Share Capital issued during the year.	-	-
Equity Share Capital at the year-end.	10,000.00	10,000.00
(c) Par Value per share (in ₹)	10.00	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	100,000	100,000
Add: No. of Equity Shares of ₹ 10/- each issued during the year	-	-
No. of Equity Shares of ₹ 10/- each at the year end	100,000	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	31-03-2024		31-03-2023	
		No. of Shares	% of holding	No. of Shares	% of holding
(i)	Abhishek Nileshkumar Gotawala	33,333	33.33%	33,333	33.33%
(ii)	Hardik Kamal Gotawala	33,333	33.33%	33,333	33.33%
(iii)	Nilesh Harivadan Gotawala	33,334	33.33%	33,334	33.33%
	Total	100,000	100.00%	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	31-03-2024		31-03-2023	
			No. of Shares	% of holding	No. of Shares	% of holding
(i)	Abhishek Nileshkumar Gotawala	0.00%	33,333	33.33%	33,333	33.33%
	Hardik Kamal Gotawala	0.00%	33,333	33.33%	33,333	33.33%
	Nilesh Harivadan Gotawala	0.00%	33,334	33.33%	33,334	33.33%
	Total	0.00%	100,000	100.00%	100,000	100.00%

2 RESERVES AND SURPLUS

(b) Surplus/(deficit) in the statement of profit and loss

Opening Balance	1,136.11	-
Add: Profit / (Loss) for the year	9,225.06	1,136.11
	10,361.18	1,136.11
Less: Deductions during the year	-	-
Closing Balance	10,361.18	1,136.11
Total	10,361.18	1,136.11



HARIKANTA WEAVING PRIVATE LIMITED
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Notes forming part of Annual Audited Accounts

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

As on
31-03-2024 As on
31-03-2023

3 LONG TERM BORROWINGS

(a) Secured Loans

Term Loan From

- Kotak Mahindra Bank Loans	32,313	41,855.17
Less: Installments due within 12 months	10,855	8,165.80
Total (A)	21,457.83	33,689.37

(b) Unsecured Loans

Loans From

- From Directors, Promoters & their relatives	8,333.33	-
Total (B)	8,333.33	-
Total (A+B)	29,791.16	33,689.37

4 SHORT TERM BORROWINGS

(a) Secured Loans

(i) Current Maturities of Long term borrowings

- Kotak Mahindra Bank	10,854.82	8,165.80
	10,854.82	8,165.80
Total	10,854.82	8,165.80

5 TRADE PAYABLES

(a) As disclosed by the management, 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 31-03-2024	Total As on 31-03-2023
		For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
(ii) <u>Others</u>							
-As on 31-03-2024		736.53	38,210.17	-	-	38,946.70	-
-As on 31-03-2023		38,210.17	-	-	-	-	38,210.17
					Sub-Total	38,946.70	38,210.17
					Total	38,946.70	38,210.17

6 OTHER CURRENT LIABILITIES

(i) Statutory Dues Payable

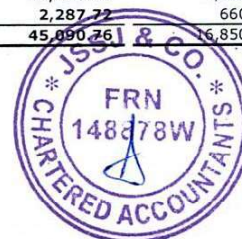
- TDS and TCS Payable	37.50	-
- GST Payable	54.56	1.60
	92.06	1.60

(ii) Other Dues Payable

- Auditor Fees Payable	200.00	200.00
	200.00	200.00
Total	292.06	201.60

7 SHORT TERM PROVISIONS

Wages Payable	14,017.04	14,213.74
Salary Payable	28,786.00	1,977.00
Provision for Income Tax	2,287.72	660.02
Total	45,090.76	16,850.76



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Notes forming part of Annual Audited Accounts

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

As on
31-03-2024 As on
31-03-2023

9 NON-CURRENT INVESTMENTS

(a) <u>Investment in Mutual Funds - (Quoted Investments - at Cost)</u>	1,950.00	750.00
(b) <u>FD With South Indian Bank</u>	2,050.59	1,947.45
Total	4,000.59	2,697.45

(c) The company does not have any investment in subsidiary or associate companies as defined u/s. 2(87) and u/s. 2(6) of the Companies Act, 2013, respectively.

(d) There is no diminution in the value of investments of the company.

10 DEFERRED TAX ASSET (NET)

Deferred Tax Assets	414.95	-
Less : Transfer from / (to) Profit & Loss A/c.	176.99	414.95
Closing Balance	591.94	414.95
Total	591.94	414.95

11 LONG TERM LOANS AND ADVANCES

Loans and Advances (Unsecured, considered good)

- To Related Parties		
Harikanta Overseas Private Limited	60,000	
Tripura Textiles	1,807	
Total	61,806.67	-

12 TRADE RECEIVABLES

(a) Trade Receivables Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total As on 31-03-2024	Total As on 31-03-2023
		For Less Than 6 Months	For 6 Months - 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
(i)	<u>Undisputed & Unsecured - Considered good</u>							
	-As on 31-03-2024	20,934.35	14,948.27	-	-	-	35,882.62	-
	-As on 31-03-2023	8,876.66	38,235.00	6,612.86	-	-	-	53,724.52
	Total						35,882.62	53,724.52

(b) Debts dues by Related Parties

- By directors & other officers of the company	-	-
- By Firms or Private companies in which the directors are partner or director or member	-	-

13 CASH AND CASH EQUIVALENTS

(a) Cash on Hand	559.37	284.47
(b) <u>Balance with Banks</u>		
In Current Accounts	591.54	3,030.78
Total	1,150.91	3,315.25

14 OTHER CURRENT ASSETS

(a) Advance Tax and TDS	3,317.20	987.02
(b) Balance with Central Excise, Service Tax, VAT and GST	-	0.16
Total	3,317.20	987.18



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

	For the year ended on 31-03-2024	For the year ended on 31-03-2023
15 REVENUE FROM OPERATION		
(a) <u>Sales [Refer note 15(b) below]</u>		
- Sales of goods	-	33,258.75
- Sales of Services	99,507.56	124,500.11
Total	99,507.56	157,758.86
(b) Sales are stated net of goods return, rate difference, discount, GST etc.		
16 OTHER INCOME		
(a) <u>Interest Income:</u>		
- Interest on Fixed Deposits with Banks	103.14	97.67
- Interest Received from Recurring deposits	0.60	
- Interest on Income Tax Refund	-	3.02
	103.74	100.69
(b) Round off A/C	0.02	-
Total	103.76	100.69
17 PURCHASE OF STOCK IN TRADE		
(a) Purchases of Yarn	-	40,767.86
(b) Purchases of Fabrics	-	40,783.43
(c) MILLGIN PURCHASE A/C.	-	4,915.70
Total	-	86,466.98
18 EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	67,947.30	41,022.04
Total	67,947.30	41,022.04
19 FINANCIAL COSTS		
(a) <u>Interest Expenses on</u>		
- Term Loans	3,683.88	3,886.21
	3,683.88	3,886.21
Less: Interest Subsidy	-	-
	3,683.88	3,886.21
(b) Bank Charges	21.12	42.31
Total	3,705.00	3,928.52



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Notes forming part of Annual Audited Accounts

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

	For the year ended on 31-03-2024	For the year ended on 31-03-2023
20 OTHER EXPENSES		
(a) <u>Manufacturing and Operating Expenses</u>		
Job Charges	-	5,001.20
Power and Fuel Expenses	5,639.20	5,691.88
	<u>5,639.20</u>	<u>10,693.08</u>
(b) <u>Sales and Administrative Expenses</u>		
Auditors Remuneration	200.00	200.00
Machinery Repairing Expense	6.03	1,006.61
Insurance Premium	57.55	529.39
Legal and Professional Fees	1,325.00	100.00
Office Expenses	145.80	757.41
Repair and Maintenance (Material)	477.63	-
Vehicle and Travelling Expenses	244.30	566.30
	<u>2,456.31</u>	<u>3,159.71</u>
Total	<u>8,095.51</u>	<u>13,852.79</u>

21 EARNING PER SHARE

The detail of Earnings Per Share, as required by AS-20 "Earnings Per Share" is given below.

The basic earnings per share is computed by dividing the net profit in the Profit and Loss Account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

There being no potential equity shares the diluted earnings per share is same as basic earning per share.

Sr. No.	Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
1	Net Profit /(loss) after tax and before extraordinary items (in `)	922,506	113,611
2	Net Profit /(loss) after tax and after extraordinary items (in `)	922,506	113,611
3	Weighted Average Number of Shares	1,000	1,000
4	Earnings per share (Basic and diluted)		
	- Before extraordinary items (in `)	922.51	113.61
	- After extraordinary items (in `)	922.51	113.61
5	Face Value per share (in `)	10.00	10.00



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

8 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS											
[refer Note 10 (c), (d), (e), (f)]											
Sr. No.	Particulars	As on 01-04-2023	GROSS BLOCK Additions during the year	Deductions during the year	As On 31-03-2024	As on 01-04-2023	DEPRECIATION For the Year	Deduction	As On 31-03-2024	As on 01-04-2023	NET BLOCK As On 31-03-2024
(a) Property, Plant and Equipment											
1	Land	-	-	-	-	-	-	-	-	-	-
2	Buildings	-	-	-	-	-	-	-	-	-	-
3	Plant & Equipment	5,749,200.00	-	-	5,749,200.00	1,037,754.00	852,772.00	-	1,890,526.00	4,711,446.00	3,858,674.00
4	Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
5	Vehicles	-	-	-	-	-	-	-	-	-	-
6	Office Equipments	-	-	-	-	-	-	-	-	-	-
7	Electric Fitting	-	-	-	-	-	-	-	-	-	-
8	Computer & Printers	-	-	-	-	-	-	-	-	-	-
Total		5,749,200.00	-	-	5,749,200.00	1,037,754.00	852,772.00	-	1,890,526.00	4,711,446.00	3,858,674.00
Previous Year's figures		-	5,749,200.00	-	5,749,200.00	-	1,037,754.00	-	1,037,754.00	-	4,711,446.00
(b) Capital work-in-process											
1	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-

- (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.



HARIKANTA WEAVING PRIVATE LIMITED

Notes forming part of the Annual Audited Accounts

22 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 Fabrics.

(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 convention 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 conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities at 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

Contribution to employees' benefit Funds remitted to statutory authority is charged to revenue on accrual basis.

(6) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets and incurred till the date when they are first put to use are capitalized as part of the cost of such assets. All other borrowing costs are charged to the profit & Loss account.

(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

Provision for tax liability comprises of current tax.

(9) Previous year's Figures

Previous year's figures have been regrouped, reworked and re-arranged wherever found necessary to make them comparable with the current year's figures.

- (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 NILESHKUMAR GOTAWALA (Director) - HARDIK KAMAL GOTAWALA (Director) - NILESH HARIVADAN GOTAWALA (Director)
3	Enterprises Controlled by the Key Management personnel	- ABHISHEK TEX FAB (ABHISHEK GOTAWALA) - TRIPURA TEXTILE (HARDIK GOTAWALA) - SHREE JALARAM ENTERPRISE (NILESH GOTAWALA) - SHREE JALARAM EXPORT (NILESH GOTAWALA HUF)



HARIKANTA WEAVING PRIVATE LIMITED

Notes forming part of the Annual Audited Accounts

(ii) Transactions with related parties

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

Sr. No.	Name of the related Party	Nature of Transactions during the year	Amount
1	ABHISHEK TEX FAB (ABHISHEK GOTAWALA)	- Unsecured Loans Accepted	833,333.00
2	SHREE JALARAM EXPORT (NILESH GOTAWALA HUF)	- Unsecured Loans Accepted	190,000.00
		- Unsecured Loans Repaid	190,000.00

(iii) Outstanding Balances of Related party as on 31-03-2024

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

Sr. No.	Name of the related Party	Nature of Balance	Reference to	Amount
1	ABHISHEK TEX FAB (ABHISHEK GOTAWALA)	Unsecured Loan	Note No. 3(b) - Long Term Borrowings	833,333.00

- (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 Hundereds, unless otherwise stated)

Sr. No.	Particulars	As on 31-03-2024	As on 31-03-2023
---------	-------------	---------------------	---------------------

(i) Contingent 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)	Estimate	Nil	Nil
(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
(c)	<u>Other commitments</u>	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

Nil Nil



HARIKANTA WEAVING PRIVATE LIMITED

Notes forming part of the Annual Audited Accounts

(vi) <u>Payment to Auditors</u>		
(1) As Auditor	200.00	200.00
(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) <u>Value of Imports on C.I.F. basis</u>		
(1) Raw Material	-	-
(2) Components and spare parts	-	-
(3) Capital Goods	-	-
(viii) Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
(ix) <u>Imported and Indigenous Consumption</u>		
<u>Raw materials</u>		
- Imported Materials	-	-
- Indigenous Materials	-	-
- Percentage of Imported Materials	0.00%	0.00%
- Percentage of Indigenous Materials	0.00%	0.00%

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

Sr. Particulars No.	As on 31-03-2024	As on 31-03-2023
(x) <u>Dividend remitted in foreign currencies</u>		
(1) Amount	Nil	Nil
(2) Total number of non-resident shareholders	Nil	Nil
(3) Total number shares held by non-resident shareholders	Nil	Nil
(xi) <u>Earning in foreign exchange</u>		
(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) <u>Undisclosed income</u>		
(1) Transaction 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) <u>Detail of Crypto Currency or Virtual Currency</u>		
(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	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.



HARIKANTA WEAVING PRIVATE LIMITED

Notes forming part of the Annual Audited Accounts

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

Sr. No.	Type of Borrowers	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
1	Promoters	0.00	0
2	Directors	0.00	0
3	KMPs	0.00	0
4	Related Parties	0.00	0
	Total		

- (iv) CWIP Ageing Schedule

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

Sr. No.	Capital Work in Progress	Less Than 1 Year	For 1-2 Years	For 2-3 Years	For More than 3 Years	Total
A	<u>Projects in Progress</u>					
-	0	-	-	-	-	-
-	0	-	-	-	-	-
B	<u>Projects temporarily Suspended</u>	-	-	-	-	-
	Total	-	-	-	-	-

- (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 Hundereds, unless otherwise stated)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Change
(a)	<u>Current Ratio</u> (Current Assets / Current Liabilities)	0.42	0.91	-53.66%
	Current Assets	40,350.73	58,026.95	
	Current Liabilities	95,184.34	63,428.33	
(b)	<u>Debt-Equity Ratio</u> (Total Debts / Shareholder's Fund)	2.00	3.76	-46.89%
	Total Debts (i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)	40,645.98	41,855.17	
	Shareholder's Fund (i.e. Paid-up Share Capital + Reserves and Surplus)	20,361.18	11,136.11	



HARIKANTA WEAVING PRIVATE LIMITED

Notes forming part of the Annual Audited Accounts

(c)	Debt Service Coverage Ratio (Earnings available for debt service / Debt Service)	2.82	(1.98)	242.09%
	Earnings Available For Debt Service (i.e. Net Profit After Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)	21,436.66	15,399.86	
	Debt Service (i.e. Interest Expenses + Principal Repayments)	7,603.21	(7,760.85)	
(d)	Return on Equity Ratio (Net Profit after tax / Average Shareholder's Equity)	58.58%	10.75%	444.88%
	Net Profit after tax	9,225.06	1,136.11	
	Average Shareholder's Equity (i.e. Average of Paid-up Share Capital and Reserves & Surplus)	15,748.64	10,568.06	
(e)	Inventory turnover ratio (Cost Of Goods Sold / Average Inventory)	∞	∞	
	Cost Of Goods Sold	-	86,466.98	
	Average Inventory	-	-	
(f)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	2.22	5.87	-62.18%
	Net Credit Sales	99,507.56	157,758.86	
	Average Trade Receivables	44,803.57	26,862.26	
(g)	Trade payables turnover ratio (Net Credit Purchases / Average Trade Payables)	∞	3.01	∞
	Net Credit Purchases (i.e. Purchases of Material and Stock in Trade , Employee Benefit Expenses and Other Expenses)	-	86,466.98	
	Average Trade Payables (i.e. Average of Trade Payables and Other Payables)		28,688.34	
<i>(All amounts are in Indian Rupees in Hundereds, unless otherwise stated)</i>				
Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	Change
(h)	Net capital turnover ratio (Net Sales / Average Working Capital)	(3.30)	(51.12)	93.54%
	Net Sales (i.e. Revenue From Operations)	99,507.56	157,758.86	
	Average Working Capital (Working Capital = Current Assets - Current Liabilities)	(30,117.50)	(3,085.94)	
(I)	Net profit ratio (Net profit after tax / Net Sales)	9.27%	0.72%	1187.32%
	Net Profit After Tax	9,225.06	1,136.11	
	Net Sales (i.e. Revenue From Operations)	99,507.56	157,758.86	
(j)	Return on Capital employed (Earning before interest and tax / Capital Employed)	20.93%	8.68%	141.07%
	Earning Before Interest and Taxes	15,040.80	5,309.70	
	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	71,861.98	61,157.08	



HARIKANTA WEAVING PRIVATE LIMITED

Notes forming part of the Annual Audited Accounts

(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) Current Ratio
Current ratio has been deteriorated in current year because of Increase in Current Liabilities and decrease in Current assets during the year.
- (2) Debt - Equity Ratio
Debt equity ratio has been deteriorated because of Decrease in Total Debts and Increase in Shareholder's Fund during the year.
- (3) Debt Service Coverage Ratio
Debt Service coverage ratio has been Improved in current year because of Increase in Earnings available in current year.
- (4) Return on Equity Ratio
Return on Equity Ratio has been Improved in current year due to Increase in Net Profit in current year.
- (5) Trade Receivables turnover ratio
Trade Receivables turnover ratio has been Deteriorated in current year because of Decrease in Turnover and increase in Receivables in current year.
- (6) Net capital turnover ratio
Net Capital Turnover Ratio has been improved in current year because of Decrease in sales and Decrease in Average Working Capital in current year.
- (7) Net profit ratio
Net Profit Ratio has been Improved in current year due to Increase in Profit in current year.
- (8) Return on Capital employed
Return on Capital Employed Ratio has been Improved in current year because of Increase in Profit during the year.

(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

CIN:- U17299GJ2021PTC121874

Abhishek Nilesh Gotawala
Abhishek Nilesh Gotawala
Director
(DIN : 8262324)

Hardik Kamal Gotawala
Hardik Kamal Gotawala
Director
(DIN : 8262325)

As per our report of even date
For JSSJ & CO.
Chartered Accountants
ICAI FRN No. 148878W



Sumit R. Pokharna
Sumit R. Pokharna
Partner
Membership No. 187066
UDIN : 24187066BKCTGV8062

Place: Surat
Date: 05/09/2024