



INDEPENDENT AUDITORS' REPORT

To the Members of HARIKANTA WEAVING PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **HARIKANTA WEAVING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, it's profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Emphasis of Matter

We draw attention to the following Notes of Statement of Standalone Audited Financial Statements of the Company:

- a) Note No. 11A in respect of change in accounting policy from the Straight-Line Method to the Written Down Value method, and the change has no effect on the financial figures.



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 Annual Report, 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

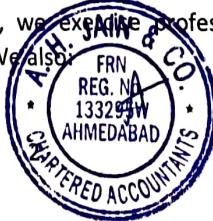
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

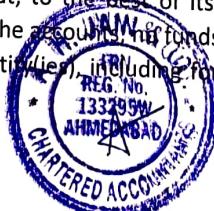
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
7. 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:
 - The Company has disclosed impact of pending litigations as on 31st March 2025 – Refer Note on contingent liability to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its 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;
 - The management has represented, that, to the best of its 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; and

- Based on audit procedures 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 misstatement.
- The Company has not declared any dividend during the financial year ended March 2025.
- 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. we report, that the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Accordingly, we are unable to comment whether the same has operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with. 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: Ahmedabad

Date: 05/09/2025

UDIN: 25142660BMKXCO4390

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025 we report that:

(i)

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, the Property, Plant and Equipment have been physically verified by management at reasonable intervals under a phased programme of verification. As informed by the Management physical verification of fixed assets was carried out in the previous year. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
- c) There is no immovable Property.
- d) The Company has not revalued its Property, Plant and Equipment (Including ROU). Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company.
- e) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, the sub clause (e) of (i) of para 3 is not applicable to the Company.

(ii)

- (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b), 3 (iii) (c), 3 (iii) (d), 3 (iii) (e), 3 (iii) (f) of the order are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, provisions of section 185 and 186 of the act in respect of loans and guarantees to directors including entities in which they are interested and in respect of loans given and investments made have been complied with by the Company.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.

(vi) As per Management the Provision of Section 148(1) of the Companies Act, 2013 regarding maintenance of cost record is not applicable to the company.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,

- a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues as applicable, with the appropriate authorities. Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value



added tax, cess and any other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanation given to us, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, the said clause of the order is not applicable.

(ix)

- a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- b) In our opinion and according to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- c) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which they were obtained.
- d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- e) In our opinion and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- f) In our opinion and according to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)

- a) The Company did not raise any moneys by way of initial public offer or further public offer including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (x) of the order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not



applicable to the company.

c) No whistle blower complaints has been received by the company during the year.

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

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under AS and Companies Act, 2013.

(xiv) The Company is not required to carry out internal audit during the period.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi)

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.
- c) The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss during the current financial year or in preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of 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 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.

For A.H.Jain & Co.
 Chartered Accountants
 Firm Reg. No.: 133295W
 FRN
 REG. NO.
 133295W
 AHMEDABAD
 A.H.Jain
 CHARTERED ACCOUNTANTS
 Partner
 Membership No. 142660

Place: Ahmedabad
 Date: 05/09/2025

HARIKANTA WEAVING PRIVATE LIMITED
CIN : U17299GJ2021PTC121874
BALANCE SHEET AS AT MARCH 31, 2025

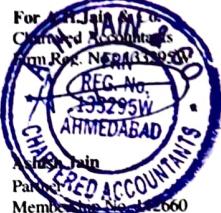
(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	65.00	10.00
(b) Reserves and surplus	4	10.80	10.36
		<u>75.80</u>	<u>20.36</u>
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	253.27	29.79
(b) Deferred Tax Liabilities	6	0.75	-
(c) Long-term provisions	7	-	-
		<u>254.02</u>	<u>29.79</u>
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	8	63.80	10.85
(b) Trade payables	9	3.81	-
(i) Total outstanding dues of micro and small enterprises		107.25	38.95
(ii) Total outstanding dues of creditors other than micro and small enterprises			
(c) Other current liabilities	10	17.13	42.90
(d) Short-term provisions	7	0.25	2.49
		<u>192.24</u>	<u>95.18</u>
TOTAL		<u>522.06</u>	<u>145.33</u>
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Asset			
(i) Property Plant and Equipment	11 A	380.90	38.58
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non Current Investment	12	6.33	1.95
(c) Deferred Tax Assets (net)	6	-	0.59
(d) Long term loans and advances	13	-	61.81
(e) Other non current asset	14	12.78	0.08
		<u>400.00</u>	<u>103.01</u>
(2) CURRENT ASSETS			
(a) Current Investment		-	-
(b) Inventories	15	10.15	-
(c) Trade receivables	16	21.92	35.88
(d) Cash and Bank Balances	17	32.97	3.12
(e) Short term loans and advances	13	55.08	3.32
(f) Other current assets	18	1.94	-
		<u>122.06</u>	<u>42.32</u>
TOTAL		<u>522.06</u>	<u>145.33</u>

The accompanying notes are an integral part of the financial statements.

1-2

In terms of our report attached.



For and on behalf of the Board of Directors of
 Harikanta Weaving Private Limited

Abhishek Gotawala
 Director
 DIN : 08262324

Hardik Gotawala
 Director
 DIN : 08262325

Place: Ahmedabad
 Date: 05/09/2025
 UDIN: 25142660BMKX04390

Place : Surat
 Date: 05/09/2025

HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

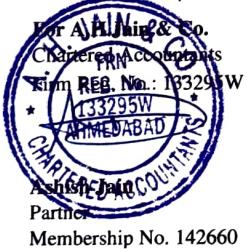
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I INCOME			
(a) Revenue from operations	19	120.71	99.51
(b) Other income	20	31.26	0.10
TOTAL INCOME (I)		151.97	99.61
II EXPENSES			
(a) Cost of materials consumed			-
(b) Purchase of stock-in-trade		71.43	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(10.15)	-
(d) Employee benefits expense	22	8.97	67.95
(e) Finance costs	23	25.45	3.71
(f) Depreciation and amortisation expense	11A	42.09	8.53
(g) Other expenses	24	12.39	8.10
TOTAL EXPENSES (II)		150.18	88.28
III PROFIT BEFORE TAX (I) - (II)		1.79	11.33
IV TAX EXPENSE:			
(a) Income tax Expenses			
(i) Current year		-	2.29
		-	2.29
(b) Deferred tax		1.35	(0.18)
NET TAX EXPENSE (IV)		1.35	2.11
V PROFIT/(LOSS) FOR THE YEAR (III)-(IV)		0.44	9.22
VI EARNINGS PER SHARE (NOMINAL VALUE ₹10/- PER SHARE)			
Basic and Diluted earnings per share (in ₹)	26	0.08	9.22

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.



For and on behalf of the Board of Directors of
Harikanta Weaving Private Limited

Abhishek Gotawala
Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Hardik Gotawala
Director
DIN : 08262325

Place: Ahmedabad
Date: 05/09/2025

Place : Surat
Date: 05/09/2025

UDIN : 25142660BMKXC04390

HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit/(Loss) before tax	1.79	11.33
Adjustments:		
Depreciation and amortisation expense	42.09	8.53
Interest Paid	21.51	3.68
Dividend	(0.00)	-
Interest income	(0.63)	(0.10)
Operating profit before working capital changes	64.76	23.44
Movements in working capital:		
(Increase)/Decrease in Inventories	(10.15)	-
(Increase)/Decrease in Trade receivables	13.97	17.84
(Increase)/Decrease in Short term loans and advances	(51.26)	(0.00)
(Increase)/Decrease in Long term loans and advances	61.81	(61.81)
(Increase)/Decrease in Other assets (Current and Non Current)	(1.94)	0.99
Increase/(Decrease) in Trade Payable	72.11	0.74
Increase/(Decrease) in Other Current Liabilities	(25.77)	42.69
Increase/(Decrease) in Provision (Current and Non Current)	0.05	(15.99)
Cash generated from operations	123.58	7.90
Less: Direct taxes paid (net)	(2.79)	(3.98)
Net Cash generated from / (used in) Operating Activities (A)	120.79	3.92
B Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(384.41)	-
Proceeds on sale of Property, Plant and Equipment	-	-
Sale/(Purchase) of investment	(4.38)	(1.20)
Investment/Proceeds on Maturity of Bank deposits	(10.65)	(0.18)
Dividend	0.00	-
Interest received	0.63	0.10
Net cash (used in) investing activities (B)	(398.79)	(1.27)
C Cash flows from financing activities		
Proceeds from Right issue of Equity Shares	55.00	-
Interest Paid	(21.51)	(3.68)
Proceeds from Short-term borrowings	52.95	2.68
Proceeds from Long-term borrowings	223.48	(3.90)
Net cash generated from / (used in) financing activities (C)	309.90	(4.90)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the beginning of the year	31.90	(2.25)
E Cash and cash equivalents at the end of the year	1.07	3.32
F Components of Cash and Bank Balances	32.97	1.07
Cash on hand	29.91	0.56
With banks		
In current account	3.06	0.51
Margin money deposit	-	2.05
Total Cash and Bank Balances	32.97	3.12
Cash and Bank Balance as per Balance sheet	32.97	3.12
Less: Margin money deposits placed with bankers	-	(2.05)
Cash and cash equivalents as per Cash Flow Statement	32.97	1.07

Notes to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the AS 3 - Cash Flow Statements specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.



Place: Ahmedabad
Date: 05/09/2025
DIN: 25142660BMKXC04390

For and on behalf of the Board of Directors of
Harikanta Weaving Private Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Place: Surat
Date: 05/09/2025

SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES & NOTES FINANCIAL INFORMATION

COMPANY INFORMATION

"HARIKANTA WEAVING PRIVATE LIMITED" is a private limited, having its Corporate Identification Number U17299GJ2021PTC121874 Company domiciled in India and registered office at 28, Sairam Ind Estate, Bamroli, Surat, Gujarat, India, 394107. The company is engaged in the business of Manufacturing of Textile Fabrics.

I MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."



d Depreciation / Amortisation

In respect of Property, Plant and Equipment acquired during the year, depreciation/amortisation is charged on a Write Down method so as to write-off the cost of the assets over the useful lives as specified in schedule II of the Companies Act 2013.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

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

g Investments

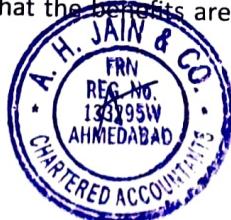
Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Employee Benefits

(a) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised



on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(b) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i Revenue recognition

Revenue from the EPC and Solar Panel - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.

j Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax



paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at cost. Cost is determined on a FIFO basis. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

n Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with bank and other short term deposits / investments, that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.



o Cash flow statement

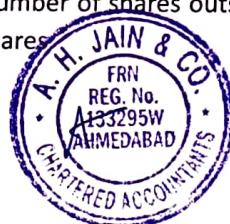
Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

p Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are charged to Statement of Profit and Loss in which they are incurred.

q Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

3 Share Capital

Authorised Share Capital:

6,50,000 (March 31 2024: 1,00,000) Equity Shares of ₹10/- each

As at March 31, 2025

As at March 31, 2024

65.00

10.00

Issued, subscribed and fully paid-up share capital:

6,50,000 (March 31 2024: 1,00,000) Equity Shares of ₹10/- each

65.00

10.00

Total Issued, Subscribed and fully paid-up share capital

65.00

10.00

65.00

10.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the financial year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share	Amount	No of Share	Amount
Balance at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Add: Issue of equity shares during the year	5,50,000	55.00	-	-
Balance at the end of the year	6,50,000	65.00	1,00,000	10.00

(b) Terms and Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹10/- per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share	% holding	No of Share	% holding
Abhishek Nileshkumar Gotawala	1	0.00%	33,333	33.33
Hardik K. Gotawala	1	0.00%	33,333	33.33
Nileshbhai H. Gotawala	1	0.00%	33,334	33.33
Harikanta Overseas Pvt Ltd	6,49,997	100.00%	-	0.00

(d) Aggregate number and class of shares allotted as fully paid-up without payment being received in cash and share bought back during the period of 5 years preceding the balance sheet date:

- (i) Shares allotted as fully paid-up without payment being received in cash: Nil
- (ii) Shares bought back: Nil
- (iii) Issue of Bonus shares: Nil

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts:

The Company does not have any shares reserved for issue under options and contracts/commitment.

(f) Details of shareholding of promoters:

Shareholding of promoters as on March 31, 2025

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Abhishek Nileshkumar Gotawala	1	0.00%	-33.33%
Hardik K. Gotawala	1	0.00%	-33.33%
Nileshbhai H. Gotawala	1	0.00%	-33.33%
Harikanta Overseas Pvt.Ltd.	6,49,997	100.00%	100.00%

Shareholding of promoters as on March 31, 2024

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Abhishek Nileshkumar Gotawala	33,333	33.33%	-
Hardik K. Gotawala	33,333	33.33%	-
Nileshbhai H. Gotawala	33,334	33.33%	-



HARIKANTA WEAVING PRIVATE LIMITED

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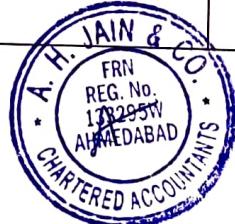
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

			As at March 31, 2025	As at March 31, 2024
4	Reserves and Surplus			
	Surplus/(Deficit) in Statement of Profit and Loss			
	Balance at the beginning of the year		10.36	1.14
	Add: Profit/(Loss) for the year		0.44	9.22
	Balance at the end of the year		10.80	10.36
	Total Reserves and Surplus		10.80	10.36
5	Long-term Borrowings			
		Non-current		Current maturities (Refer Note 8)
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
				As at March 31, 2024
(i)	Secured Term Loans:			
	Term loans from Banks:			
	(a) Term Loan from Kotak Mahindra Bank	9.39	21.46	12.07
	(b) Term Loan from The Sutex Co-Op Bank	243.88	-	51.74
		253.27	21.46	63.80
				10.85
(ii)	Unsecured Loans:			
	From Related Parties (Refer Note 25)	-	8.33	-
		-	8.33	-
	Total	253.27	29.79	63.80
				10.85

(a) Related Disclosure :

Ref. No.	Security against Loan	Terms of Repayment
(i) (a)	Kotak Mahindra Bank secured by all existing and future current and movable fixed assets of borrower and collaterally secured by equitable mortgage of land and building at plot No. 18 (As Per Plan Plot no. B-1), Sai K G Bunglows, Bhimrad- Althan, Surat and Flat No: F/1201, 12th Floor, "F" Building, Avadh Carolina B/s. Weekend Address, Nr. Rajhans Belliza off, Surat in name of abhishek gotawala and further guaranteed by three directors of the company and corporate guarantee of M/s Harikanta Overseas Private Limited and M/s Shree Jalaram Enterprise	EMI Rs. 1,12,724/- for 60 Month @ rate of Interest 9.75% p.a.
(i) (b)	The Sutex Co-Op Bank Primary Secured By High Speed Shuttleless Rapier Loom (4 - Set) Haisen Brand Loom Width: 380 Cm , Loom Model: Gsmax With Hogi Speed Electronic Jacquard 5376 Hooks Wunru Brand Collaterally Secured By Equitable Mortgage Of Land And Building At [1] R.S.No.29, Block No 41, F.P.No.2, Tps No.58, Gala No.23, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Parul Nileshkumar Gotawala, [2] R.S.No.29, Block No.41, F.P.No 2, Tps No 58, Gala No.24, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Parul Nileshkumar Gotawala, [3] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.25, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Nilesh Harivadan Gotawala, [4] R.S.No.29, Block No.41, F.P.No 2, Tps No 58, Gala No.26, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Nilesh Harivadan Gotawala, [5] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.27, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Nilesh Harivadan Gotawala, [6] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.28, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Nilesh Harivadan Gotawala, [7] City Survey No.2885-C-1-5-A Of Ward No.3, Flat No.A/202 + 203, 2Nd Floor [4Th Floor On Plan], New Crown Plaza, B/S. Kohinoor Textile House, Pipardi Sheri, Salabatpura, Surat-395003 In Name Hardik Kamal Gotawala. And Further Guaranteed By [1] Nilesh Harivadan Gotawala [2] Parul Nileshkumar Gotawala [3] Hardik Kamal Gotawala [4] Devyani Kamal Gotawala	EMI Rs. 2,51,098/- for 84 Month @ rate of Interest 8.75% p.a. EMI Rs. 2,84,589/- for 84 Month @ rate of Interest 8.75% p.a.



HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
6 Deferred Tax Liabilities/(Assets) (net)		
Deferred Tax Asset		
Property, Plant and Equipment and Intangible Assets		(0.59)
Total Deferred Tax Asset	-	(0.59)
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Assets	0.75	-
Total Deferred Tax Liabilities	0.75	-
Net Deferred Tax (Assets)/Liabilities	0.75	(0.59)
7 Provisions	As at March 31, 2025	As at March 31, 2024
Short-term Provisions		
Provision for Audit Fees	0.25	0.20
Provision for Income Tax	-	2.29
Total	0.25	2.49
8 Short-term Borrowings	As at March 31, 2025	As at March 31, 2024
(i) Secured Term loans from banks:		
Current Maturities of long term borrowings (Refer Note 5)	63.80	10.85
Total	63.80	10.85
9 Trade Payables	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	3.81	-
Total outstanding dues of creditors other than micro and small enterprises	107.25	38.95
Total	111.06	38.95

Aging of trade payables as on March 31, 2025

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro enterprises and small enterprises	-	3.81	-	-	-	3.81
b. Others	-	89.30	-	17.95	-	107.25
Disputed trade payables						
a. Micro enterprises and small enterprises	-	-	-	-	-	-
b. Others	-	-	-	-	-	-
Total	-	93.11	-	17.95	-	111.06

Aging of trade payables as on March 31, 2024

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro enterprises and small enterprises	-	-	-	-	-	-
b. Others	-	0.74	38.21	-	-	38.95
Disputed trade payables						
a. Micro enterprises and small enterprises	-	-	-	-	-	-
b. Others	-	-	-	-	-	-
Total	-	0.74	38.21	-	-	38.95



HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note :

(I) Note: On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

A. Principal amount remaining unpaid to any supplier as at year end	3.81
B. Interest due thereon	0.00
C. Amount of interest paid by the Company in terms of section 16 of the MSMED Act	0.00
D. Amount of interest due and payable for the year of delay in making payment	-
E. Amount of interest accrued and remaining unpaid at the end of the accounting year	-
F. Amount of further interest remaining due and payable in succeeding year	-

Note: The Company has not made provision for Interest on unpaid creditor due to Micro and Small Enterprise

(II) The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to micro and small enterprise as at 31st March 2024 has been made in the financial statements based on the information available and on the basis of such information, the amount due to small and micro enterprises is Nil as on 31st March 2024. No interest is paid or payable to micro and small enterprises. Auditors have relied on the same.

(III) We have been informed by the company that the information required in this note regarding aging based on due date has not been generated as the accounting software used by the Company is not configured to generate any report based on it and so we have prepared aging based on bill date instead of due date basis.

10 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Advances received from customers	16.59	-
Interest accrued but not due	0.00	-
Statutory dues payable	0.53	0.09
Salary payable	-	42.80
Total	17.13	42.90

12 Investments

Non Current Investments

Trade Investment - Unquoted

(a) Others

Investment in Equity shares - At Cost	3.18	-
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Non Trade Investment - Quoted

Investment in Mutual Fund (Quoted Investment-At Cost)	3.15	1.95
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Cost of Investment of Quoted Shares is Rs. 3,15,000/- (Rs. 1,95,000/-)

Market Value of Quoted Shares is Rs. 3,78,194/- (Rs. 2,51,412/-)

Total	6.33	1.95
--------------	-------------	-------------

13 Loans and Advances

(*Unsecured, considered good unless otherwise stated*)

Long-term Loans and advances

Loan and advances for related party	-	61.81
Total	-	61.81

Short-term Loans and advances

Advances to suppliers	48.21	-
Balances with government authorities	-	-
-Income tax	2.00	1.00
-TDS/TCS receivable	1.82	2.32
-GST receivable	2.61	-
Prepaid expenses	0.44	-
Total	55.08	3.32

Total

14 Other Non Current assets

Deposits with original maturity more than 12 months

Total	12.78	0.08
Total	12.78	0.08

15 Inventories (as certified by management)

(*at lower of cost and net realisable value*)

Finished Goods

Total	10.15	-
Total	10.15	-

(Refer Note 5 and 8 for security details)



HARIKANTA WEAVING PRIVATE LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

16 Trade Receivables (Unsecured, considered good unless otherwise stated)			As at March 31, 2025	As at March 31, 2024
	Considered good	Considered doubtful		
Considered good			21.92	35.88
Considered doubtful			-	-
Less: Provision for doubtful debts			21.92	35.88
Total			-	-
(Refer Note 5 and 8 for security details)			21.92	35.88

Aging of Trade Receivables as on March 31, 2025

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables						
a. Considered good	-	10.59	11.33	-	-	21.92
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Disputed trade receivables						
a. Considered good	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Total	-	10.59	11.33	-	-	21.92

Aging of Trade Receivables as on March 31, 2024

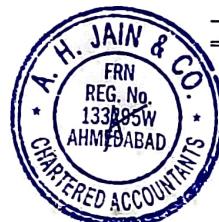
Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables						
a. Considered good	-	35.88	-	-	-	35.88
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Disputed trade receivables						
a. Considered good	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Total	-	35.88	-	-	-	35.88

Note : We have been informed by the company that the information required in this note regarding aging based on due date has not been generated as the accounting software used by the Company is not configured to generate any report based on it and so we have prepared aging based on bill date instead of due date basis.

17 Cash and Bank Balances			As at March 31, 2025	As at March 31, 2024
A. Cash and cash equivalents (As per AS 3 Cash Flow Statement)				
Cash on hand (as verified by management)			29.91	0.56
Balances with Banks				
in current accounts			3.06	0.51
			32.97	1.07
B. Other bank balances				
Deposits with original maturity less than 12 months			-	2.05
			-	2.05
Total			32.97	3.12

18 Other Current Assets (Unsecured, considered good unless otherwise stated)			As at March 31, 2025	As at March 31, 2024
Matured Fixed Deposit Receivable			1.94	-
Total			1.94	-

19 Revenue from operations			For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations				
Sale of products			79.37	-
Sale of Services			41.34	99.51
Total			120.71	99.51



HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

20 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
Fixed Deposit	0.63	0.10
Subsidy	2.60	-
Dividend	0.00	-
Interest on Income tax	0.03	-
Rent Income	28.00	-
Total	31.26	0.10

21 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Finished goods	10.15	-
Inventories at the beginning of the year	10.15	-
Finished goods	-	-
Not Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.15)	-

22 Employee benefits expense

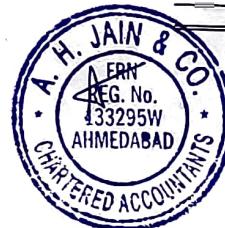
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	8.97	67.95
Total	8.97	67.95

23 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Loans from banks	21.51	3.68
TDS	0.00	-
Interest on msme suppliers	0.00	-
Bank Charges	3.93	0.02
Total	25.45	3.71

24 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel Expense	5.37	5.64
Repairing & Maintenance Exp	0.14	0.48
Millgin Expenses	0.04	-
Shed Rent Expenses	2.10	-
Legal, Professional & Consultancy Fees	2.61	1.33
Vehicle & Travelling Expenses	-	0.24
Stamp Duty Charges	1.50	-
Office Expense	-	0.15
Membership Expenses	0.08	-
Discount	0.00	-
Insurance Expenses	0.29	0.06
Payment to Auditors	-	0.25
Statutory Audit Fees		0.20
Total	12.39	8.10



HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

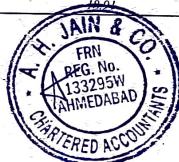
(₹ in Lakhs)

11A Property, Plant and Equipment

Particulars	As at April 1, 2024	Gross Block		Accumulated Depreciation		Net Block		As at March 31, 2025	As at March 31, 2024
		Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Additions	Disposals		
A. Plant and Machineries	57.49	384.41	-	441.90	18.91	42.09	-	61.00	380.90
	<i>57.49</i>	<i>384.41</i>	<i>-</i>	<i>57.49</i>	<i>10.38</i>	<i>8.53</i>	<i>-</i>	<i>18.91</i>	<i>38.58</i>
Total (A)	57.49	384.41	-	441.90	18.91	42.09	-	61.00	380.90
<i>Previous year</i>	<i>57.49</i>	<i>-</i>	<i>-</i>	<i>57.49</i>	<i>10.38</i>	<i>8.53</i>	<i>-</i>	<i>18.91</i>	<i>38.58</i>
									<i>47.11</i>

Note: (1). There is a change in accounting policy from the Straight-Line Method to the Written Down Value method, and the change has no effect on the financial figures.

Figures in *italics* are in respect of previous year



HARIKANTA WEAVING PRIVATE LIMITED
CIN : U17299GJ2021PTC121874
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

25 Related party transactions

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Abhishek Nilesh Gotawala Hardik Kamal Gotawala Nilesh Harivadan Gotawala
Relatives of KMP	
Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence	(i) Holding : Harikanta Overseas Limited (from 11 Nov 2024) Abhishek Tex Fab Tripura Textiles Shree Jalaram Export (Karta) Shree Jalaram Enterprise Mansi Enterprise Hardik Textiles

Details of related party transactions during the year	Name of Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowing received	Abhishek Tex Fab	13.50	8.33
Borrowing repaid	Abhishek Tex Fab	21.83	-
Job Work Income	Harikanta Overseas Limited Shree Jalaram Enterprise Hardik Textiles	30.17 10.09 1.09	58.53 38.23 2.75
Sale of Goods	Harikanta Overseas Limited	79.37	-
Loan accepted	Harikanta Overseas Limited Tripura Textiles Shree Jalaram Enterprise	9.50 - -	60.00 9.74 1.90
Machinery Purchase	Abhishek Tex Fab	20.21	-
Advance to Machinery	Tripura Textiles	30.00	-
Advance Back to Machinery	Tripura Textiles	2.00	-
Reimbursement	Tripura Textiles Shree Jalaram Enterprise Mansi Enterprise Harikanta Overseas Limited	0.75 1.22 1.93 0.69	- - - -
Loan repaid	Tripura Textiles Harikanta Overseas Limited	- 69.50	11.55 -
Purchase of Goods	Shree Jalaram Exports	71.43	-
Rent Expense	Mansi Enterprise Shree Jalaram Enterprise	1.68 0.42	- -
Rent income	Harikanta Overseas Limited	28.00	-



<u>Balance outstanding with related parties</u>		<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
Borrowing	Abhishek Tex Fab	-	8.33
Loan outstanding	Harikanta Overseas Limited	-	60.00
Advance to Machinery	Tripura Textiles Abhishek Fab Tex	28.00 20.21	- -
Trade Payable	Mansi Enterprise Shree Jalaram Export	3.74 75.00	- -
Trade Receivable	Shree Jalaram Enterprise Harikanta Overseas Limited Hardik Textiles Tripura Textiles	20.86 - - 1.05	18.77 17.12 0.05 -
Advance from Client	Harikanta Overseas Limited Shree Jalaram Enterprise	15.18 1.42	- -

Notes:

a. Related parties have been identified based upon the information available with the Management of the Company.



HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

26 Earnings per Share (EPS) :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) after tax as per statement of profit and loss	0.44	9.22
Net profit / (loss) after tax attributable to equity shareholders	0.44	9.22
Total number of outstanding equity shares (Nos.)	6,50,000	1,00,000
Weighted average number of outstanding equity shares (Nos.)	5,24,247	1,00,000
Basic and diluted earnings per share (in ₹)	0.08	9.22
Face value per share (in ₹)	10	10

27 Contingent Liabilities not provided for:

Particulars	As at March 31, 2025	As at March 31, 2024
a. Indirect Tax duty against the fulfillment of export obligation (Note no. 1)	71.22	-
b. Bank Guarantees	12.58	-

Note: (1) The Export Obligation shall be 6 times of the duty saved on import of Capital Goods on FOB Value Rs. 427.32/- Lakhs.

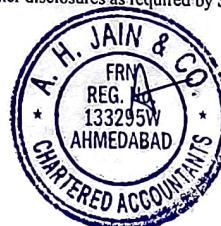
28 In the opinion of the Directors, the current assets, Loans And advances are approximately of the value stated. If realised in the ordinary course of the business and there is no contingent liability other than stated above and provision for all known liabilities is adequate. The accounts of unsecured loan, debtors, creditors & Loans and advances are subject to confirmation and necessary adjustments, if any will be made on its reconciliation.

29 Imported and Indigenous stock-in-trade

Particulars	Amount in ₹		% of total consumption	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials :				
(a) Imported	-	-	0.00%	0.00%
(b) Indigenous	71.43	-	100.00%	0.00%
Total	71.43	-	100.00%	0.00%

30 Corporate Social Responsibilities (CSR) expenditure

The Company has not earned adequate net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Hence, no further disclosures as required by Schedule III of the Act are made.



HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

31 Additional regulatory information required by Schedule III of the Act

(a) Title deeds of immovable properties not held in name of the Company

There is no Immovable Property

(b) Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

(d) Capital-Work-in-Progress (CWIP)

There is no Project work in progress in the company at the year end 31st March, 2025.

(e) Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(f) Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current and non-current assets.

(g) Willful defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or other lender

(h) Relationship with struck off companies:

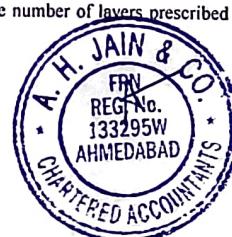
The Company does not have any transactions with the companies struck off u/s 248 Companies Act, 2013 or u/s 560 of the companies act, 1956

(i) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Compliance with number of layers of companies:

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.



HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

(k) Financial ratios

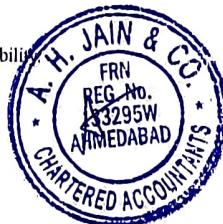
Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.63	0.44	42.80%	On account of investment of new fund in working capital during the year, this ratio improved.
Debt-equity Ratio	Total Debt (Short term and Long Term Borrowings)	Shareholder's Equity	4.18	2.00	109.52%	Due to increase in borrowings this ratio increase
Debt Service Coverage Ratio	Profit before tax + Depreciation Expense + Interest on Term Loan + Other adjustment like loss on sale of Inv./Asset etc.	Interest on Term Loan + Scheduled Principal repayment of term loan during the year	1.29	1.78	-27.66%	Due to decrease in profits
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	0.01	0.59	-98.41%	On account of investment of new fund and decrease in profits
Inventory Turnover (No. of time)	Revenue from Operations	Average Inventories	23.79	-	-	Last year no inventories
Trade Receivables Turnover Ratio (No of Days)	Average Trade Receivable * number of days in the year	Revenue from Operations	87.39	164.34	-46.83%	on account of increase in revenue and improvement in debtors cycle
Trade Payables Turnover Ratio (No of Days)	Average Trade Payables * number of days in the year	Net Purchases + Purchase of stock-in-trade	373.52	-	-	Last year no purchase
Net Working Capital Turnover ratio (No of Days)	Average Working Capital	Revenue from Operations	-186.01	-106.85	74.08%	on account of negative working capital in last year
Net Profit Ratio	Net Profit after Taxes	Net Sales	0.00	0.09	-96.00%	Due to decrease in net profit this ratio decrease
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.07	0.25	-71.93%	Due to decrease in net profit this ratio decrease
Return on Investment	Income from investment	Average Total Investment - Quoted	-	-	-	

Notes:

1. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Term Loan+ other adjustments like a loss on sale of Property, Plant and Equipment etc.

2. Working capital = Current assets minus Current Liabilities.

3. Capital employed = Shareholders Fund + Total debt (Short term and Long Term Borrowings)+ Deferred tax liability



HARIKANTA WEAVING PRIVATE LIMITED

CIN : U17299GJ2021PTC121874

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

(l) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(m) Utilisation of borrowed funds and share premium:

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(n) Undisclosed income:

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

(o) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

32 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.



For and on behalf of the Board of Directors of
Harikanta Weaving Private Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Place: Ahmedabad
Date: 05/09/2025

UIN: 25142660BMKX04390

Place : Surat
Date: 05/09/2025