

HARIKANTA OVERSEAS PRIVATE LIMITED

REG. OFFICE: 28, SAIRAM IND ESTATE BAMROLI SURAT-394107

CIN: U17299GJ2018PTC104835

Email Id: abhi.gotawala@gmail.com

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the company will be held on Friday 30.09.2022, at the registered office of the Company, situated at 28, Sairam Ind Estate Bamroli, Surat-394107 at 11:00 am to transact the following business:

Ordinary Business:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March, 2022 and Profit & Loss Account for the period ended on the same date together with the Director's and Auditor's Report thereon.

For And On Behalf Of The Board

HARIKANTA OVERSEAS PRIVATE LIMITED

For Harikanta Overseas Pvt. Ltd.

NILESH HARIVADAN GOTAWALA

Director

DIN: 08262326

Date: 04.09.2022

Place: Surat

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Members are requested to notify immediately any change in their address to the company.

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DIRECTORS' REPORT

To,
The Members,
HARIKANTA OVERSEAS PRIVATE LIMITED
Dear Members,

Your Directors are pleased to present the 4th Annual Report on the business and operations of the Company along with Audited Accounts for the Financial Year ended on March 31, 2022. Further in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

1) Financial summary or highlights/Performance of the Company (Standalone):

The Company's financial performance, for the year ended on 31st March 2022 and comparative performance of previous year is summarized below:

(Amount in Hundreds.)

Particulars	2021-22	2020-21
Gross Income	7,31,331.56	9,97,227.18
Expenses Before Depreciation	7,13,818.90	9,74,811.45
Profit/ (Loss) Before Depreciation	17,512.66	22,415.73
Less: Depreciation	34.06	92.45
Profit/ (Loss) After Depreciation Before Taxation	17,478.61	22,323.28
Less: Provision For Taxation		
- Current	4,997.72	6,166.65
- Deferred	16.28	10.92
Prior Period Item	--	--
Net Profit For The Year	12,464.61	16,145.71
Amount Transferred to Reserves (If any)	--	--

2) State of the Company's affairs:

For the financial year ended March 31, 2022, the Company has recorded a strong revenue and margin performance. The industry is hit by severe recession, but your company has performed well and earned **profits** in this period, leading to a steady raise in the income in upcoming future.

3) Dividend:

The Board is happy to report an encouraging financial performance but the inability to recommend any dividend is regretted as it is considered prudent to conserve the resources for Investment in Business.

4) Number of meetings of the Board of Directors:

The notice of Board meeting is given well in advance to all the Directors. The Board met **Five** times in financial year 2021-22.

Sr. No.	Date of Meeting	Board Strength as on date of Board Meeting	Directors Present as on date of Board Meeting
1.	14/06/2021	3	3
2.	30/07/2021	3	3
3.	20/09/2021	3	3
4.	28/11/2021	3	3
5.	17/03/2022	3	3

During F.Y 2021-22, Attendance of Directors at Board Meetings are given below:

Name of Director	Designation	Board Meeting Attendance	Last AGM Attendance on 30/11/2021
Abhishek Nileshkumar Gotawala	Director	5/5	Yes
Hardik Kamal Gotawala	Director	5/5	Yes
Nilesh Harivadan Gotawala	Director	5/5	Yes

5) Directors' Responsibility Statement:

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134(5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry thereof and your directors assures and confirms as under:

- In preparation of the accounts for the Financial Year Ended 31st March 2022, the applicable accounting standards had been followed and there are no material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the years under review;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts for the Financial Year ended 31st March, 2022 have been prepared on a going concern basis; and
- Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

6) Directors' comment on qualified opinion of Auditors:

The Report of Statutory Auditor does not contain any qualification. Notes to accounts and auditors' remarks in their report are self-explanatory and do not call for any further comments. Secretarial Audit Report is not applicable to your company.

7) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There are no such major material changes and commitments occurred, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

8) Conservation of energy, technology absorption and foreign exchange earnings and outgo:

A) Conservation Of Energy:

With regard to the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the company is in the process of finding ways of controlling and reducing energy consumption as a commitment to Global Environment; this will cover office facilities, communications and transport.

B) Technology Absorption, Adoption And Innovation:

The Company continuously makes efforts towards research and developmental activities and has been constantly active in harnessing and tapping the latest and best technology in the industry.

C) Foreign Exchange Earnings And Outgo:

Further during the year under review, the Foreign Exchange Earnings And Outgo was as under:

(Amount in Rs.)

Particulars	2021-22	2020-21
Earnings in Foreign Currency :	NIL	NIL
Expenditure in Foreign Currency :	NIL	NIL

9) Risk Management Policy:

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management Process.

Global slowdown and recession is always a risk attached with the industry, and your company is taking necessary actions to protect the interest of the company against such market risks from time to time, by developing new products and marketing strategies.

10) Corporate Social Responsibility Policy:

In compliance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, Turnover of company is not exceeding Rs. 1000 Cr., or net worth is not exceeding Rs. 500 Cr. Or net profit of company is not exceeding Rs. 5 Cr.; hence disclosure related to CSR is not applicable to your company.

11) Vigil Mechanism Policy:

In compliance with section 177 of the Companies Act, 2013 and relevant rules, borrowing from banks and public financial institutions is not exceeding Rs. 50 Crore; hence disclosure related to Vigil Mechanism is not applicable to your company. However your company has developed a strong system to report any fraud in the company.

12) Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in **Form AOC – 2** attached as **Annexure – I**.

13) Details of Subsidiary/Joint Ventures/Associate Companies & Performance and financial position of each of such companies :

The Company has **NO** subsidiaries as on March 31, 2022. There are **NO** associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries hence details in Form AOC-1 are not required to be attached.

14) Directors:

There has been no change in the directorship of the company during the year under review.

15) Deposits:

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

16) Particulars of Employees & Disclosure on Managerial Remuneration:

The information required pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed companies. Hence this clause is not applicable to your company.

None of the employees have drawn remuneration exceeding the limits prescribed under section 197 (12) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence disclosure under this clause is not applicable.

17) Auditors:

Pursuant to the provisions of Sec. 139 of the Act and rules framed thereunder, **JSSJ & Co. Chartered Accountants, (Firm Registration No. 148878W)**, were appointed as statutory auditor of the company, to hold office from the conclusion of 1st AGM held in 2019, till the conclusion of the 6th AGM to be held in the year 2024.

18) Internal Auditor:

Neither turnover of your company is exceeding Rs. 200 Cr nor Outstanding borrowings from banks or public financial institutions exceeding 100 Crore; hence your Company is not required to appoint Internal Auditor under the Companies Act, 2013. However your company has developed a strong Internal Check System to avoid any undesired situations.

19) Share Capital:

There have been no alterations or modifications in the share capital of the company.

20) Particulars of loans, guarantees or investments under section 186:

The details of the loans and investments made by company are given in the notes to the financial statements.

21) Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. However total number of employees in company is less than 10; hence the act is not applicable to the company.

22) Ac The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

The company has not filed any litigation and there is no proceeding pending against the company under IBC, 2016 during the year under review.

23) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the period under review, the company has not participated under any One-time settlement Scheme.

24) Acknowledgements:

We take the opportunity to express our deep sense of Gratitude to the Bankers, Government Departments and Local Authority and Customers for their continued guidance and support. Your directors would like to record their sincere appreciation of their dedicated efforts put in by employees across all levels in the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

For And On Behalf Of The Board

HARIKANTA OVERSEAS PRIVATE LIMITED

For Harikanta Overseas Pvt. Ltd.

Nilesh
NILESH HARIVADAN GOTAWALA

Director

DIN: 08262326

For Harikanta Overseas Pvt. Ltd.

Hardik
HARDIK KAMAL GOTAWALA

Director

DIN: 08262325

Director

Date: 04.09.2022

Place: Surat

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1) Details of contracts or arrangements or transactions not at arm's length basis:

Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the year.

2) Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	HARDIK TEXTILES	PURCHASE	ON GOING BASIS	As per prevailing terms & conditions	14/06/2021	NIL
2.	ABHISHEK TAX FAB	PURCHASE	ON GOING BASIS	As per prevailing terms & conditions	14/06/2021	NIL
3.	TRIPURA TEXTILES	PURCHASE	ON GOING BASIS	As per prevailing terms & conditions	14/06/2021	NIL
4.	SHREE JALARAM ENTERPRISE	PURCHASE	ON GOING BASIS	As per prevailing terms & conditions	14/06/2021	NIL
5.	SHREE JALARAM EXPORT	PURCHASE	ON GOING BASIS	As per prevailing terms & conditions	14/06/2021	NIL
6.	MANSI ENTERPRISE	PURCHASE	ON GOING BASIS	As per prevailing terms & conditions	14/06/2021	NIL
7.	MANSI NILESHBHAI GOTAWALA	SALARY	ON GOING BASIS	As per prevailing terms & conditions	14/06/2021	NIL

For And On Behalf Of The Board
HARIKANTA OVERSEAS PRIVATE LIMITED

For Harikanta Overseas Pvt. Ltd.

NILESH HARIVADAN GOTAWALA
Director
DIN: 08262326

For Harikanta Overseas Pvt. Ltd.

HARDIK KAMAL GOTAWALA
Director
DIN: 08262325

Date: 04.09.2022
Place: Surat

HARIKANTA OVERSEAS PRIVATE LIMITED

REG. OFFICE: 28, SAIRAM IND ESTATE BAMROLI SURAT-394107

CIN: U17299GJ2018PTC104835

Email Id: abhi.gotawala@gmail.com

EXTRACTS OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF HARIKANTA OVERSEAS PRIVATE LIMITED HELD ON 04.09.2022 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 28, SAIRAM IND ESTATE BAMROLI SURAT-394107AT 11.00 A.M.

Approval of The Financial Statement For The Year Ended On 31st March, 2022:

"RESOLVED THAT the financial statements comprising Balance Sheet as at 31st March, 2022 and the Profit & Loss Account for the year ended on 31st March, 2022, together with the notes forming part thereof, as placed before the Board, be and is hereby approved and be signed on behalf of board by Mr. Nilesb Harivadan Gotawala and Mr. Hardik Kamal Gotawala, directors of the company for the purpose of identification and the same be issued and circulated to the members for adoption in the forthcoming ensuing Annual General Meeting.

Approval of The Auditors' Report For The Year Ended On 31st March, 2022:

"RESOLVED THAT the Auditors' Report on the Balance Sheet as at 31st March, 2022 and on the Profit & loss Account for the year ended on 31st March, 2022, as placed before the Board, be and is hereby approved, and the same be issued and circulated to the members for adoption in the forthcoming ensuing Annual General Meeting.

Approval of The Directors' Report For The Year Ended On 31st March, 2022:

"RESOLVED THAT the Report of the Board of Directors of the Company for the year ended on 31st March, 2022, as per the draft placed before the Board, be and is hereby approved and be signed on behalf of board by, directors of the company for the purpose of identification and the same is recommended to the members."

Authority For Filing E-Forms With ROC:

"RESOLVED FURTHER THAT any director of the company is hereby authorized file all the necessary E- forms relating to Annual filing with the office of concerned ROC, through MCA portal, by affixing his digital signature."

"RESOLVED FURTHER THAT M/s JKPA & Associates, Company Secretaries are hereby authorized to certify all the necessary E- forms relating to Annual filing and to file the above resolution with the ROC, by affixing his digital signature, on behalf of the company."

For And On Behalf of Board of Directors
HARIKANTA OVERSEAS PRIVATE LIMITED
For Harikanta Overseas Pvt. Ltd.

NILESH HARIVADAN GOTAWALA
Director
DIN: 08262326.

Director

Date: 04.09.2022

Place: Surat

HARIKANTA OVERSEAS PRIVATE LIMITED

CIN:- U17299GJ2018PTC104835

Annual Report 2021-22

Registered office

28, SAIRAM IND ESTATE BAMROLI SURAT
GUJARAT 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

+91 90332 80608

+91 78788 77748

cajssj.co@gmail.com

AUDITOR'S REPORT TO THE MEMBERS

A Report on the Financial Statements

We have audited the accompanying financial statements of **HARIKANTA OVERSEAS PRIVATE LIMITED** ("the Company"), which comprises the balance sheet as at **March 31, 2022**, the statement of profit and loss of the Company, the cash flow statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and its cash flows for the year ended on that date.

B Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

C Key Audit Matters

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

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

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

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

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

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

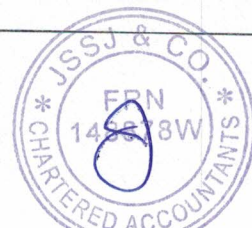
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

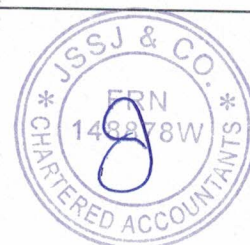
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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.

G Inherent Limitations of Internal Financial Controls over Financial Reporting

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

H Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company 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
- (v) The Company has not declared or paid any dividend during the year under consideration.



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

Jitendra Jain
Partner
Membership No. 185908
UDIN :22185908AXMWXM6882

Place: Surat
Date: 04-09-2022

ANNEXURE A TO THE AUDITORS' REPORT

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

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

- (a) According to the information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) According to the information and explanation given to us, all the Property, Plants and Equipments have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the company has not revalued any tangible or Intangible Asset during the year.
- (d) According to the information and explanation given to us, the company is not holding any Benami Property and hence no proceedings are initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2 In respect of its inventories:

- (a) According to the information and explanation given to us, the physical verification of the inventory has been conducted at reasonable interval by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during physical verification by management.

3 Investments, guarantees, securities and loans

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

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

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

5 Public Deposits:

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

6 Cost Records:

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

7 Statutory Dues:

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



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

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

9 Repayment of financial dues:

- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, the company does not have any subsidiary or associate or joint venture as defined u/s. 2(87) and u/s. 2(6) of the Companies Act, 2013, respectively and hence, the provisions of clause 3(ix)(e) and 3(ix)(f) of the order are not applicable to the company.

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

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

11 Frauds and whistle-blower complaints

- (a) According to the information and explanations given to us, no fraud on or by the company, its officer or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year under consideration.
- (c) According to the information and explanations given to us, the company has not received any complaints from any whistle-blower during the year.

12 Compliance of Nidhi Company:

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

13 Transactions with the related parties:

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



14 Internal Audit System

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

15 Non - Cash Transactions:

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

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

- (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, the provisions of clause 3(xvi)(b) of the order are not applicable.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of clause 3(xvi)(c) of the order are not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Group does not have more than one CIC as part of the Group and accordingly, the provisions of clause 3(xvi)(d) of the order are not applicable.

17 Cash Losses

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

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

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

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

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

20 Corporate Social Responsibility:

- (a) - In our opinion and according to the information and explanations given to us, the company is not covered by the criteria specified under section 135. Hence, the company is not required to comply with second proviso to sub-section (5) of section 135 of the said Act.
- (b) In our opinion and according to the information and explanations given to us, the company is not covered by the criteria specified under section 135. Hence, the company is not required to comply with sub-section (6) of section 135 of the said Act.

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

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

As per our report of even date

For JSSJ & Co.
Chartered Accountants
ICAI FRN : 148878W



Jitendra Jain
Partner
Membership No. 185908
UDIN : 22185908AXMWXM6882

Place: Surat

Date: 04-09-2022

HARIKANTA OVERSEAS PRIVATE LIMITED

CIN-U17299GJ2018PTC104835

Contents

Sr. No.	Particulars
1	Balance Sheet
2	Profit and Loss - Normal
3	Note 1 - Share Capital
4	Note 2 - Reserve and Surplus
5	Note 3- Long Term Borrowings
6	Note 4- Deferred Tax Liability
7	Note 6- Short Term Borrowings
8	Note 7 - Trade Payables
9	Note 8 - Other Current Liabilities
10	Note 9- Short term Provisions
11	Note 10 - Property, Plant and Equipment and Intangible Assets
12	Note 12- Long Term Loans and Advances
13	Note 14- Inventories
14	Note 15- Trade Receivables
15	Note 16 - Cash and Cash Equivalents
16	Note 17 - Other Current assets
17	Note 18- Revenue from operations
18	Note 19- Other Income
19	Note 20- Cost of Materials Consumed
20	Note 21- Purchase of stock in Trade
21	Note 22- Changes in Inventories, Finished Goods
22	Note 23- Employee Benefit Expenses
23	Note 24- Financial Costs
24	Note 25 - Other Expenses
25	Note 27 - Earning per share
26	Note 28 - Significant accounting policies and accompanying notes to the financial statements



HARIKANTA OVERSEAS PRIVATE LIMITED

CIN- U17299GJ2018PTC104835

Notes forming part of the financial statements

Following Notes are not Applicable

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

Note No		Particuiars
Note	5	Other Long Term Liabilities
Note	11	Non-current investments
Note	13	Other non-current assets
Note	26	Exceptional Items



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

	Note No.	As at 31-03-2022	As at 31-03-2021
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	1,500.00	1,500.00
(b) Reserves and Surplus	2	39,997.75	27,533.14
(c) Money received against share warrants		-	-
		41,497.75	29,033.14
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long Term Borrowings	3	18,277.02	-
(b) Deferred Tax Liabilities (Net)	4	(27.35)	(43.63)
(c) Other Long Term Liabilities	5	-	-
(d) Long Term Provisions		-	-
		18,249.67	(43.63)
4 Current Liabilities			
(a) Short Term Borrowings	6	25,190.25	-
(b) Trade Payables	7	-	-
(i) Total Outstanding Dues of MSME		-	-
(ii) Total Outstanding Dues of Creditors Other Than MSME		103,519.76	278,604.66
		103,519.76	278,604.66
(c) Other Current Liabilities	8	14,967.31	43,672.66
(c) Short Term Provisions	9	5,247.72	6,416.65
		148,925.04	328,693.97
Total		208,672.46	357,683.48
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		19.87	53.93
(ii) Intangible Assets		-	-
(iii) Capital work-in-process		-	-
(iv) Intangible assets under development		-	-
		19.87	53.93
(b) Non-current investments	11	-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long Term loans and advances	12	1,600.00	85,300.00
(e) Other non-current assets	13	-	-
2 Current Assets			
(a) Current Investment		922.36	77.12
(b) Inventories	14	53,614.80	77,398.85
(c) Trade Receivables	15	98,382.24	133,440.72
(d) Cash and Cash Equivalents	16	29,693.30	4,148.45
(e) Short Term loan and advances		-	-
(f) Other Current assets	17	24,439.88	57,264.41
		207,052.59	272,329.55
Total		208,672.46	357,683.48

Significant accounting policies and accompanying notes to the financial statements 28

For and on behalf of Board of
Harikanta Overseas Private LimitedNILESH GOTAWALA
Director
(DIN: 08262326)HARDIK GOTAWALA
Director
(DIN: 08262325)As per our report of even date
For JSSJ & Co.
Chartered Accountants
ICAI FRN : 148878WJitendra Jain
Partner
Membership No. 185908
UDIN : 22185908AXMWXM6882Place: Surat
Date: 04/09/2022

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

	Note No.	For the year ended on 31-03-2022	For the year ended on 31-03-2021
I. Revenue from Operations	18	713,525.32	997,035.61
II. Other Income	19	17,806.24	191.57
III. Total Income (I + II)		731,331.56	997,227.18
IV. Expenses:			
Cost of Materials Consumed	20	-	818,665.44
Purchase of Stock-in-Trade	21	442,352.73	-
Changes in Inventories of -	22		
- Finished Goods		23,784.05	(77,398.85)
- Work-in-Progress		-	-
- Stock-in-Trade		-	-
Employee Benefit Expenses	23	26,885.45	185,516.54
Financial Costs	24	2,209.64	(3,750.84)
Depreciation and Amortization Expenses	10	34.06	92.45
Other Expenses	25	218,587.02	51,779.16
Total Expenses		713,852.96	974,903.90
V. Profit before exceptional and Extraordinary items and Tax (III - IV)		17,478.61	22,323.28
VI. Exceptional Items	26	-	-
VII. Profit before extraordinary items and Tax (VI - VII)		17,478.61	22,323.28
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		17,478.61	22,323.28
X. Tax Expenses			
- Current tax		4,997.72	6,166.65
- MAT Credit Entitlement		-	-
- Deferred tax		16.28	10.92
		5,014.00	6,177.57
XI. Profit/Loss from the period from Continuing Operations (IX - X)		12,464.61	16,145.71
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)		12,464.61	16,145.71
XVI. Earnings per Share	27		
(1) Basic (In `)		83.10	1.08
(2) Diluted (In `)		83.10	1.08
Significant accounting policies and accompanying notes to the financial statements	28		

For and on behalf of Board of
Harikanta Overseas Private Limited

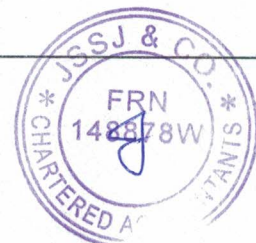
NILESH GOTAWALA
Director
(DIN: 08262326)

HARDIK GOTAWALA
Director
(DIN: 08262325)

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

Jitendra Jain
Partner
Membership No. 185908
UDIN :22185908AXMWXM6882

Place: Surat
Date: 04/09/2022



Notes forming part of Annual Audited Accounts

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

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

		As on 31-03-2022	As on 31-03-2021			
1 SHARE CAPITAL						
(a) <u>Authorised Shares</u> 15000 Equity Shares of ` 10/- each	Total	1,500.00	1,500.00			
		1,500.00	1,500.00			
(b) <u>Issued, Subscribed and Paid-up</u> Equity Share Capital at the beginning of the year. Add: Equity Share Capital issued during the year. Equity Share Capital at the year-end.		1,500.00	1,500.00			
		-	-			
		1,500.00	1,500.00			
(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 Add: No. of Equity Shares of ` 10/- each issued during the year No. of Equity Shares of ` 10/- each at the year end		15,000	15,000			
		-	-			
		15,000	15,000			
(e) <u>Terms/ rights attached to equity shares</u> 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) <u>Details of shareholders holding more than 5% shares (Equity Shares of Rs. 10/- each fully paid) in the company</u>						
Sr. No.	Name of the Shareholders	31-03-2022		31-03-2021		
		No. of Shares	% of holding	No. of Shares	% of holding	
(i)	ABHISHEK NILESHKUMAR GOTAWALA	5,000	33.33%	5,000	33.33%	
(ii)	HARDIK KAMAL GOTAWALA	5,000	33.33%	5,000	33.33%	
(iii)	NILESH HARIVADAN GOTAWALA	5,000	33.33%	5,000	33.33%	
	Total	15,000	100.00%	15,000	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) <u>Details of Promoters holding in the company</u>						
Sr. No.	Name of the Promoter	% Change During The Year	31-03-2022		31-03-2021	
			No. of Shares	% of holding	No. of Shares	% of holding
(i)	ABHISHEK NILESHKUMAR GOTAWALA	0.00%	5,000	33.33%	5,000	33.33%
(ii)	HARDIK KAMAL GOTAWALA	0.00%	5,000	33.33%	5,000	33.33%
(iii)	NILESH HARIVADAN GOTAWALA	0.00%	5,000	33.33%	5,000	33.33%
	Total	0.00%	15,000	100.00%	15,000	100.00%
2 RESERVES AND SURPLUS						
(b) <u>Surplus/(deficit) in the statement of profit and loss</u>						
Opening Balance			27,533.14		15,717.13	
Add: Profit / (Loss) for the year			12,464.61		16,145.71	
			39,997.75		31,862.84	
Less: Deductions during the year			-		4,329.70	
Closing Balance			39,997.75		27,533.14	
			39,997.75		27,533.14	
Total			39,997.75		27,533.14	



Notes forming part of Annual Audited Accounts

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

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

		As on 31-03-2022	As on 31-03-2021				
3 LONG TERM BORROWINGS							
(a) Secured Loans							
<u>Term Loan From</u>							
-	KOTAK MAHINDRA BANK	19,473.42	-				
	Less: Installments due within 12 months	6,196.40	-				
		13,277.02	-				
	Total (A)	13,277.02	-				
(b) Unsecured Loans							
<u>Loans From</u>							
-	From Directors, Promoters & their relatives	5,000.00	-				
	Total (B)	5,000.00	-				
	Total (A+B)	18,277.02	-				
(c) Repayment Schedule of Term Loans							
Sr. No.	Particulars	Within 12 Months	Within 1-2 Years	Within 2-3 Years	Within 3-4 Years		
(i)	Term Loans from Kotak Mahindra Bank	6,196.40	6,696.15	6,580.86	-		
	Total	6,196.40	6,696.15	6,580.86	-		
4 DEFERRED TAX LIABILITY (NET)							
	Deferred Tax Liability			(43.63)	(54.55)		
	Less : Transfer from / (to) Profit & Loss A/c.			16.28	10.92		
	Closing Balance			(27.35)	(43.63)		
	Total			(27.35)	(43.63)		
6 SHORT TERM BORROWINGS							
(a) Secured Loans							
(i)	Kotak Mahindra bank			18,993.85	-		
				18,993.85	-		
(ii)	Current Maturities of Long term borrowings						
-	Kotak Mahindra bank			6,196.40	-		
				6,196.40	-		
	Total			25,190.25	-		
(b) Working Capital facility from Kotak Mahindra Bank has been sanctioned and is secured by first charge on all existing and future current assets of the borrower firm and by personal guarantee of the directors of the company viz. Nilesh Harivadan Gotawala, Abhishek Nileshkumar Gotawala and Hardik Kamal Gotawala.							
Collateral Security- Extension of Registered Mortgage over following properties:							
1. Plot No: 18 (As per plan Plot No B-1), Sai K G Bungalows, Bhimrad-Althan Road, near Raghuvir Symphony, Althan Surat -395007, Gujarat in the name of Hardik Kamal Gotawala.							
2.Flat No:F/1201 , "F" Building ,Avadh Carolina ,B/s Weekend Address, Nr. Rajhans Belliza, Off-Surat Dumas Road in the name of Abhishek Nileshkumar Gotawala.							
7 TRADE PAYABLES							
(a) The company does not have any dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at the year-end.							
(b) Trade Payable Ageing Schedule							
Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total As on 31-03-2022	Total As on 31-03-2021
		For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
(i)	<u>Others</u>						
	-As on 31-03-2022	49,971.66	-	53,548.10	-	103,519.76	-
	-As on 31-03-2021	278,604.66	-	-	-	-	278,604.66
	Sub-Total					103,519.76	278,604.66
	Total					103,519.76	278,604.66



Notes forming part of Annual Audited Accounts

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

		As on 31-03-2022	As on 31-03-2021				
8 OTHER CURRENT LIABILITIES							
(i) <u>Statutory Dues Payable</u>							
- TDS and TCS Payable		245.61	148.69				
- Advances from Customers		-	17,327.62				
		245.61	17,476.31				
(ii) <u>Other Dues Payable</u>							
- Wages Payable		-	3,697.15				
- Karigar salary payable		534.00	-				
- Account Fees Payable		1,455.00	2,400.00				
- Salary Payable		12,732.70	20,099.20				
		14,721.70	26,196.35				
Total		14,967.31	43,672.66				
9 SHORT TERM PROVISIONS							
Provision for Audit fees		250.00	250.00				
Provision for Income Tax		4,997.72	6,166.65				
Total		5,247.72	6,416.65				
12 LONG TERM LOANS AND ADVANCES							
<u>Loans and Advances (Unsecured, considered good)</u>							
- To Related Parties		1,600.00	85,300.00				
Total		1,600.00	85,300.00				
14 INVENTORIES							
(a) <u>Finished Goods</u>		53,614.80	77,398.85				
Total		53,614.80	77,398.85				
15 TRADE RECEIVABLES							
(a) <u>Trade Receivables Ageing Schedule</u>							
Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total As on 31-03-2022	Total As on 31-03-2021
		For Less Than 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 31-03-2022	69,756.56	23,810.61	4,815.07	-	-	-
	-As on 31-03-2021	9,839.79	60,082.64	63,518.29	-	-	133,440.72
	Total					98,382.24	133,440.72
16 CASH AND CASH EQUIVALENTS							
(a) Cash on Hand		92.59	315.44				
(b) <u>Balance with Banks</u>							
- In Fixed Deposits		29,600.71	3,833.01				
Total		29,693.30	4,148.45				
17 OTHER CURRENT ASSETS							
(a) Income Tax		-	6,000.00				
(b) Balance with Central Excise, Service Tax, VAT and GST		24,105.12	39,310.91				
(c) FD in Kotak Mahindra Bank		-	83.16				
(d) Advances to Creditors		-	11,448.58				
(e) TCS Receivable		334.76	421.76				
Total		24,439.88	57,264.41				



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

	For the year ended on 31-03-2022	For the year ended on 31-03-2021
18 REVENUE FROM OPERATION		
(a) <u>Sales of Finished Goods</u>		
Sale of products	713,525.32	965,645.73
- Other Operating Revenues	-	31,389.88
	713,525.32	997,035.61
Total	713,525.32	997,035.61
19 OTHER INCOME		
(a) <u>Interest Income:</u>		
- Bank Interest	8.02	0.62
- Recurring Account	26.08	83.16
- Other	30.30	107.79
- Drawback Income account	17,741.84	-
	17,806.24	191.57
Total	17,806.24	191.57
20 COST OF MATERIALS CONSUMED		
(a) <u>Goods</u>		
Opening Stock	-	3,272.51
Add : Purchases	-	815,392.93
	-	818,665.44
Less : Closing Stock	-	-
	-	818,665.44
21 PURCHASE OF STOCK IN TRADE		
(a) Purchases of Yarn	298,009.19	-
(b) Purchases of Grey	144,343.54	-
Total	442,352.73	-
22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS		
(a) <u>Finished Goods</u>		
(i) <u>Goods</u>		
Opening Stock	77,398.85	-
Less : Closing Stock	53,614.80	77,398.85
	23,784.05	(77,398.85)
Total	23,784.05	(77,398.85)
23 EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	26,885.45	178,116.54
Accountant Salary	-	2,400.00
Director's Remuneration	-	5,000.00
Total	26,885.45	185,516.54



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

	For the year ended on 31-03-2022	For the year ended on 31-03-2021
24 FINANCIAL COSTS		
(a) <u>Interest Expenses on</u>		
- Others	-	167.32
- Bank Charges & Commission	295.31	216.41
	295.31	383.73
Less: Net gain / (loss) on foreign currency transactions	(1,284.11)	4,134.57
	1,579.42	(3,750.84)
(b) Interest on Late Payment of TDS	21.62	-
(c) Loan Processing Charges	608.60	-
Total	2,209.64	(3,750.84)
25 OTHER EXPENSES		
(a) <u>Manufacturing and Operating Expenses</u>		
Labour Charges	187,731.38	3,702.81
Freight Expense	15,547.54	15,631.61
Packing Expense	9,980.33	26,263.42
Repairs and maintenance - Machinery	-	2,561.84
	213,259.25	48,159.68
(b) <u>Sales and Administrative Expenses</u>		
Auditors Remuneration	250.00	100.00
Advertisement and Sales Promotion	623.72	-
Building and Other Repairs	221.89	-
Logistic Charges	317.79	-
Courier & Postage Expense	15.40	0.80
Cutting & Packing Expense	-	445.97
Discount	9.74	-
Insurance Premium	227.25	710.48
Legal and Professional Fees	2,750.00	1,666.25
Office Expenses	491.16	270.34
Rates and Taxes	-	-
Payment to Auditors	-	250.00
Subscription and Membership Fees	75.75	80.50
Vehicle and Travelling Expenses	345.00	94.99
Round off	0.07	0.15
	5,327.78	3,619.48
Total	218,587.02	51,779.16



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

For the year ended on 31-03-2022	For the year ended on 31-03-2021
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27 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 31-03-2022	For the year ended 31-03-2021
1	Net Profit /(loss) after tax and before extraordinary items (in `)	12,465	16,146
2	Net Profit /(loss) after tax and after extraordinary items (in `)	12,465	16,146
3	Weighted Average Number of Shares	150	15,000
4	Earnings per share (Basic and diluted)		
	- Before extraordinary items (in `)	83.10	1.08
	- After extraordinary items (in `)	83.10	1.08
5	Face Value per share (in `)	10.00	10.00



10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

[Refer Note 10 (c), (d), (e), (f)]								
Sr. No.	Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK		
	As on 01-04-2021	Additions during the year	Deductions during the year	As on 01-04-2021	For the year	Deduction	As on 01-04-2021	As On 31-03-2022
(a)	Property, Plant and Equipment							
1	Computer & Printers	5,393.00	-	-	3,406.00	-	5,393.00	1,987.00
	Total	5,393.00	-	-	3,406.00	-	5,393.00	1,987.00
	Previous Year's figures (Computer)	14,638.00	-	-	9,245.00	-	14,638.00	5,393.00
(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.							



Annexures forming part of the Annual Accounts

					31-03-2022	31-03-2021
Secured Loans						
(a) Term Loans From						
(i) KOTAK MAHINDRA BANK (LOAN)						
Less: Installments due within 12 months					1,947,342.14	-
					619,640.20	-
					1,327,701.94	-
				Total	1,327,701.94	-
Unsecured Loans						
From Directors, Promoters and their relatives						
Relative- CHHAGANLAL HARISHANDAS						
					500,000	-
				Total	500,000	-
SUNDRY CREDITORS						
	Outstanding for following periods from due date of payment				Total As on 31-03-2022	Total As on 31-03-2021
	For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
Sundry Creditors for Goods						
1 ABHISHEK TEX FAB.(PUR)	-	-	-	-	-	569,601
2 GAYATRI SYNTHETICS	-	-	1,987,354	-	1,987,354	1,987,354
3 HARDIK TEXTILES (PUR)	1,887,777	-	-	-	1,887,777	932,604
4 MANSI ENTERPRISE (PUR)	340,197	-	-	-	340,197	4,963,539
5 MODESTY CARGO SERVICES P.LTD.	134,087	-	-	-	134,087	394,904
6 N.UNNIKRISHNAN	-	-	-	-	-	17,500
7 PANKAJ HARDWARE	26,183	-	-	-	26,183	124,293
8 RATANLAL SHAH HUF	-	-	1,687,156	-	1,687,156	1,687,156
9 SHREE JALARAM ENTERPRISE (PUR)	-	-	-	-	-	7,125,627
10 SHREE MAHALAXMI GOODS TRANSPORT SERVICES	296,117	-	-	-	296,117	266,315
11 SHREEJI COTTON	-	-	233,405	-	233,405	233,405
12 SHUBHAM TRADERS	-	-	-	-	-	115,727
13 SUNITABEN SHAH	-	-	450,639	-	450,639	450,639
14 TARUNA TEXTILES	-	-	80,290	-	80,290	80,290
15 TEXTILE COMMITTEE	-	-	-	-	-	736
16 TRADELINE ENTERPRISE	526,409	-	-	-	526,409	1,260,443
17 TRIPURA TEXTILES (PUR)	184,059	-	-	-	184,059	6,304,913
18 HARDIK TEXTILES(SALE)	-	-	515,966	-	515,966	-
19 FINACCLE ADVISORY PRIVATE LIMITED	86,400	-	-	-	86,400	-
20 FIND ME OUT	23,600	-	-	-	23,600	-
21 CARGOMEN LOGISTICS INDIA PRIVATE LIMITED	37,500	-	-	-	37,500	-
22 TEXTILES COMMITTEE	736	-	-	-	736	-
23 THE SYNTHETIC AND RAYON TEXTILES EXPORT PROMOTION COUNCIL	-	-	-	-	-	-
	8,201	-	-	-	8,201	-
	3,551,266	-	4,954,810	-	8,506,076	27,315,046
Total - (A)	3,551,266	-	4,954,810	-	8,506,076	27,315,046
Sundry Creditors for Expenses						
1 ABHISHEK NILESHKUMAR GOTAWALA(SALARY)	500,000	-	-	-	500,000	500,000
2 MANSI NILESHBHAI GOTAWALA	900,000	-	400,000	-	1,300,000	-
3 JSSJ & CO.	45,900	-	-	-	45,900	45,420
	-	-	-	-	-	-
Total - (B)	1,445,900	-	400,000	-	1,845,900	545,420
Total - (D) = (A) + (B)	4,997,166	-	5,354,810	-	10,351,976	27,860,466
Previous Year	27,860,466	-	-	-	-	27,860,466
Loans						
Shree Jalaram Enterprise						
					1,600	85,300
				Total	1,600	85,300



Annexures forming part of the Annual Accounts

						31-03-2022	31-03-2021
TRADE RECEIVABLES	Outstanding for following periods from due date of payment					Total As on 31-03-2022	Total As on 31-03-2021
	For Less Than 6 Months	For 6 Months - 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
Sundry Debtors For Goods							
1 ABHISHEK TEX FAB.(SALE)			2006059			2,006,059	3,506,059
2 MR.THOL SEIHA		983978.95				983,978.95	983,979
3 HARDIK TEXTILE(SALE)						-	8,854,034
4 SHREE JALARAM ENTERPRISE (PUR)		1397082				1,397,082	
5 SHREE JALARAM EXPORT (PUR)	1581396					1,581,396	
6 SOKUNTHEA LIM	5842014.88	0				5,842,014.88	
	7,423,411	2,381,061	2,006,059	-	-	11,810,530.83	13,344,072
Advance From Customers							
1 CENTRAL UNITY CO.LTD	447,755			-	-	447,755	-
2 PATTY ISLAND	-		1524551.59	-	-	1,524,552	-
	447,755	-	1,524,552	-	-	1,972,307	-
	6,975,656	2,381,061	481,507	-	-	9,838,224	13,344,072
Previous year	983,979	6,008,264	6,351,829	-	-		13,344,072
Balance with Banks							
In Current Accounts							
-With Banks							
AXIS BANK LTD.						50,000	50,000
KOTAK MAHINDRA BANK						-	323,474
THE SUTEX BANK						2,910,071.32	9,827
						-	-
						2,960,071.32	383,301
Total						2,960,071.32	383,301
Balances with Central Excise, Vat, Sales Tax and GST							
2 Goods and Service Tax							
Credit Balances							
IGST Credit Receivable						275,235.95	188,277
CGST Credit Receivable						(856,299.86)	2,996,847
SGST Credit Receivable						2,991,576.15	745,966
						2,410,512.24	3,931,091
Total						2,410,512.24	3,931,091
Sales							
Sales of Finish Goods							
- Grey and Yarn						71,352,532.28	96,564,573
						71,352,532.28	96,564,573
Interest income							
Interest Received						3,030	-
						-	-
Total						3,030	-
Bank Interest							
On Fixed Deposits						802	-
						-	-
Total						802	-
Recurring Account							
On Recurring Bank Account						2,608	-
						-	-
Total						2,608	-
Purchases							
(I) Grey Purchase						29,800,918.84	
Yarn Purchase						14,434,354.32	-
						44,235,273.16	-
						44,235,273.16	-
Wages							
Karigar salary Expense						1,074,445	-
Salary and Wages Expenses						1,614,100	-
						2,688,545	-
Total						2,688,545	-
Labour Charges							
Weaving labour charges						18,773,137.50	-
						18,773,137.50	-
Total						18,773,137.50	-
Subscription and Membership Fees							
Subscription and Membership Fees						7,575	8,050



Annexures forming part of the Annual Accounts

	31-03-2022	31-03-2021
Total	7,575	8,050
<u>Advertisement and Sales Promotion</u>		
Advertisement Expenses	62,372	-
Total	62,372	-
<u>Legal and Professional Fees</u>		
Legal & Professional Expenses	257,500	166,625
GST Audit Fees	17,500	-
Total	275,000	166,625
<u>Office Expenses</u>		
Software Expense	10,000	-
Office Expenses	39,116.03	27,034
Total	49,116.03	27,034
<u>Vehicle and Travelling Expenses</u>		
Conveyance Expense	34,500	-
Travelling Expenses	-	9,499
Total	34,500	9,499



28 SIGNIFICANT ACCOUNTING POLICIES AND ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

- (1) Corporate Information
Harikanta Overseas 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 and other textile related activities.
- (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 convection method. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
- (3) Use of Estimates
The preparation of the financial statement in comfirmity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilitiesat the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions.
- (4) Revenue Recognitions
All incomes and expenditures are accounted on accrual basis. Sales and purchases are accounted for exclusive of tax, duties, cess, etc. and are net of goods return, discount, etc.
- (5) Retirement Benefits
No Contribution to employees' benefit Funds have been made by the company.
- (6) Borrowing Cost
The company has not acquired or constructed any qualifying asset and therefore no borrowing cost is incurred during the year.
- (7) Segment Reporting
The company has only one business segment and geographical segment. Therefore, there is no separate reportable segment as per AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India.
- (8) Taxation
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 - Hardik Kamal Gotawala - Nilesh Harivadan Gotawala
2	Relatives of Key Management Personnel	- Mansi Nileshbhai Gotawala - Parulben Nileshbhai Gotawala - Devyani Kamleshbhai Gotawala
3	Enterprises Controlled by the Key Management personnel - Abhishek Nileshkumar Gotawala - Hardik Kamal Gotawala - Nilesh Harivadan Gotawala	- Abhishek Tex Fab - Tripura Textiles - Shree Jalaram Export (Karta) - Shree Jalaram Enterprise
4	Enterprises Controlled by the Relatives of Key Management personnel - Parulben Nileshbhai Gotawala - Devyani Kamleshbhai Gotawala	- Mansi Enterprise - Hardik Textiles



(ii) Transactions with related parties

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

Sr. No.	Name of the related Party	Nature of Transactions during the year	Amount
1	Hardik Textiles	- Purchase	50,551.73
2	Abhishek Tex Fab	Purchase	62,798.72
3	Tripura Textiles	- Purchase	111,757.12
4	Shree Jalaram Enterprise	- Purchase	3,877.99
5	Shree Jalaram Export	- Purchase	385,095.05
6	Mansi Enterprise	- Purchase	76,575.82
7	Abhishek Nileshkumar Gotawala	- Salary	5,000.00
8	Mansi Nileshbhai Gotawala	- Salary	5,000.00
9	Chhaganlal Harishandas	- Unsecured Loan	5,000.00
10	Darshvi Rajendra Shah	- Loans & Advances	27,950.13
11	Harikanta Yarns	- Loans & Advances	1,000.00

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

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

Sr. No.	Name of the related Party	Nature of Balance	Reference to note in financial Statements	Amount
1	Hardik Textiles	Creditor	Note No. 7(b) - Trade Payables	18,877.77
2	Hardik Textiles	Creditor	Note No. 7(b) - Trade Payables	5,159.66
3	Mansi Enterprise	Creditor	Note No. 7(b) - Trade Payables	3,401.97
4	Tripura Textiles	Creditor	Note No. 7(b) - Trade Payables	1,840.59
5	Abhishek Tex Fab	Debtor	Note No. 15(a)-Trade Receivables	20,060.59
6	Shree Jalaram Enterprise	Debtor	Note No. 12-Long Term Loans and Advances	1,600.00
7	Shree Jalaram Enterprise	Creditor	Note No. 15(a)-Trade Receivables	13,970.82
8	Shree Jalaram Export	Creditor	Note No. 7(b) - Trade Payables	15,909.73
9	Abhishek Nileshkumar Gotawala	Creditor	Note No. 7(b) - Trade Payables	5,000.00
10	Mansi Nileshbhai Gotawala	Creditor	Note No. 7(b) - Trade Payables	13,000.00
11	Chhaganlal Harishandas	Unsecured Loan	Note No. 3(b)- Unsecured Loan	5,000.00*

(12) Deferred Tax liability arises on account of timing difference attributable to the claim of depreciation, therefore, deferred tax liability as per AS-22 "Accounting for Taxes and Income" issued by ICAI arises for the year under consideration, the company has provided for the same.



(13) Other Information

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

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

Sr. No.	Particulars	As on 31-03-2022	As on 31-03-2021
(i)	<u>Contingent Liabilities and Commitments (to the extend not provided for)</u>		
(1)	<u>Contingent Liabilities</u>		
(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)	<u>Commitments</u>		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
(c)	<u>Other commitments</u>	Nil	Nil
(i)	Letter of Credits issued as follows: Nil		
(ii)	<u>Dividend proposed and Arrears of dividends</u>		
(1)	Dividend proposed to be distributed to equity shareholders	Nil	Nil
(2)	Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
(3)	Dividend proposed to be distributed to preference shareholders	Nil	Nil
(4)	Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
(5)	Arrears of fixed cumulative dividends on preference shares	Nil	Nil
(iii)	Amount of Securities issued for specific purpose, but not utilised for the specific purpose	Nil	Nil
(iv)	Amount of borrowings from banks & financial institution not utilised for the specific purpose	Nil	Nil
(v)	Assets other than Property, Plant and Equipment, Intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	Nil	Nil
(vi)	<u>Payment to Auditors</u>		
(1)	As Auditor	250.00	100.00
(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	-	-
	- Percentage of Indigenous Materials	-	-



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

Sr. No.	Particulars	As on 31-03-2022	As on 31-03-2021
(x)	<u>Dividend remitted in foreign currencies</u>		
(1)	Amount remitted during the year in foreign currencies on account of dividends	Nil	Nil
(2)	Total number of non-resident shareholders	Nil	Nil
(3)	Total number shares held by non-resident shareholders	Nil	Nil
(xi)	<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)	Transacation not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961	Nil	Nil
(2)	Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year	Nil	Nil
(xiii)	Corporate Social Responsibility (CSR)	Not Applicable	Not Applicable
(xiv)	<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 or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil	Nil

(14) Additional Regulatory Information:

- (i) The company does not have any immovable property whose title deeds are not in the name of the company.
- (ii) The Company has not revalued any of its Property, Plant and Equipment.
- (iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.
- (iv) CWIP Ageing Schedule : No CWIP for the year of consideration.
- (v) There is no intangible asset under development as at the year-end.
- (vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) The quarterly statements of current assets filed by the Company with Banks for its borrowings are in agreement with the books of accounts and there are no material discrepancies therein.
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- (x) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
- (xi) The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.



(xii) Ratio Analysis

(All amounts are in Indian Rupees in hundreds, unless otherwise stated)				
Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21	Change
(a)	Current Ratio (Current Assets / Current Liabilities)	1.39	0.83	67.81%
	Current Assets	207,052.59	272,329.55	
	Current Liabilities	148,925.04	328,693.97	
(b)	Debt-Equity Ratio (Total Debts / Shareholder's Fund)	1.05	- ∞	
	Total Debts (i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)	43,467.27	-	
	Shareholder's Fund (i.e. Paid-up Share Capital + Reserves and Surplus)	41,497.75	29,033.14	
(c)	Debt Service Coverage Ratio (Earnings available for debt service / Debt Service)	(0.88)	(3.33)	73.68%
	Earnings Available For Debt Service (i.e. Net Profit After Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)	14,078.09	12,487.32	
	Debt Service (i.e. Interest Expenses + Principal Repayments)	(16,067.38)	(3,750.84)	
(d)	Return on Equity Ratio (Net Profit after tax / Average Shareholder's Equity)	17.67%	69.82%	-74.69%
	Net Profit after tax	12,464.61	16,145.71	
	Average Shareholder's Equity (i.e. Average of Paid-up Share Capital and Reserves & Surplus)	70,530.89 56,014.32	23,125.13	
(e)	Inventory turnover ratio (Cost Of Goods Sold / Average Inventory)	7.12	17.66	-59.71%
	Cost Of Goods Sold	466,136.78	741,266.59	
	Average Inventory	65,506.83	41,972	
(f)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	6.16	10.12	-39.20%
	Net Credit Sales	713,525.32	997,035.61	
	Average Trade Receivables	115,911.48	98,479.51	
(g)	Trade payables turnover ratio (Net Credit Purchases / Average Trade Payables)	2.32	2.26	2.48%
	Net Credit Purchases (i.e. Purchases of Material and Stock in Trade)	442,352.73	815,392.93	
	Average Trade Payables (i.e. Average of Trade Payables and Other Payables)	191,062.21	360,934.41	



Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21	Change
(h)	Net capital turnover ratio (Net Sales / Average Working Capital)	809.39	0.27	297655.73%
	Net Sales (i.e. Revenue From Operations)	713,525.32	997,035.61	
	Average Working Capital (Working Capital = Current Assets - Current Liabilities)	881.56	3,667,863.29	
(I)	Net profit ratio (Net profit after tax / Net Sales)	1.75%	1.62%	7.88%
	Net Profit After Tax	12,464.61	16,145.71	
	Net Sales (i.e. Revenue From Operations)	713,525.32	997,035.61	
(j)	Return on Capital employed (Earning before interest and tax / Capital Employed)	21.60%	64.07%	-66.28%
	Earning Before Interest and Taxes	19,688.25	18,572.44	
	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	91,134.07	28,989.51	
(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)	<u>Return on Equity Ratio</u> The profitability of the company has improved during the year and further, the company has same equity share capital during the year. Due to these reasons, the Return of Equity Ratio has improved significantly during the year.			
(2)	<u>Inventory turnover ratio</u> The turnover of the company has decreased during the year whereas, the level of inventories has increased. Due to this reason, the Inventory Turnover Ratio has varied during the year.			
(3)	<u>Trade Receivables turnover ratio</u> The turnover of the company has decreased during the year and the level of trade receivable decreased during the year. Due to these reasons there is variation in the Trade Receivables Turnover Ratio.			
(4)	<u>Trade payables turnover ratio</u> The turnover of the company as well as the level of trade payables decreased during the year. Due to these reasons there is variation in the Trade Payables Turnover Ratio.			
(5)	<u>Net capital turnover ratio</u> The turnover of the company has increased substantially during the year whereas, on account of payment to creditors, the net working capital has decreased during the year. Due to these reasons there is variation in the Net Capital Turnover Ratio.			
(6)	<u>Net profit ratio</u> There is decrease in the turnover of the company, however its profitability has increased during the year and due to these reasons the Net Profit Ratio has increased during the year.			



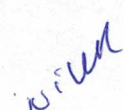
- (7) Return on Capital employed
Due to decrease in the profitability of the company during the year, the Return on Capital Employed ratio has varied during the year.
- (8) Return on investment
The company does not have any investments during the year. Due to this reason, the Return on Investment Ratio is undefined during the year.
- (9) Current Ratio
There is decrease in Current asset and also decrease in current liabilities during the year. Due to this reason, the current ratio has varied during the year.
- (10) Debt Equity Ratio
The company has borrowings (debt) in the current year whereas it had no debt in the previous year. Therefore, no comparison can be made for the Debt Equity ratio.
- (11) Debt Service Coverage Ratio
The debt service coverage ratio is varied due to increase in debt as compared to the previous 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 Overseas Private Limited


NILESH GOTAWALA
Director
(DIN: 08262326)


HARDIK GOTAWALA
Director
(DIN: 08262325)

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


Jitendra Jain
Partner
Membership No. 185908
UDIN : 22185908AXMWXM6882

Place: Surat
Date: 04/09/2022

