



INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
**The Board of Directors,
Kalahridhaan Trendz Limited
47, Ashra Industrial Estate
Near Narol Cross Road
Ahmedabad Gujarat-382405**

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Kalahridhaan Trendz Limited (hereinafter referred to as "the Company"), comprising, the Restated Statement of Assets and Liabilities as at September 30, 2023 and as at March 31, 2023, 2022, 2021, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended September 30, 2023 and for the years ended at March 31, 2023, 2022, 2021, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 24th January 2024, for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Draft Prospectus/Prospectus") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.



Ahmedabad (HO)
Sapan House, C.G Road,
Opp.Municipal Market,
Navrangpura, Ahmedabad.
☎9825048898, (O) 079-40098280.



Surat Branch
801, Corner Point,
Ring Road,
Surat - 385002



Gandhidham Branch
204, Sunshine Arcade,
Gandhidham-Kutch - 370201

3. We, S. N. Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 29.10.2021 valid till 31.10.2024.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16th May, 2023 in connection with the proposed IPO of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Group for the period ended 30th September 2023, and year ended 31st March 2023, 31st March 2022 and 31st March 2021 which has been approved by the Board of Directors.
6. For the purpose of our examination, we have relied on:
 - a) Auditor's report issued by Company's previous auditors, Anuj H Agarwal & Associates, Chartered Accountants dated November 26, 2021, September 01, 2022, Aug 23, 2023 and Jan 12, 2024 on the financial statements of the Company for F.Y. 2020-21, 2021-22, 2022-23 and As at September 30, 2023 respectively and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Information have been made after incorporating:
 - a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively As at September 30, 2023 and the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended September 30, 2023;
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;



- d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the financial period ended September 30, 2023 and financial year ended on March 31, 2023, 2022 and 2021 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this report.
 - f) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the period ended as at September 30, 2023 and year ended on March 31, 2023, 2022 and 2021.

Annexure V - Notes to the Restated Financial Information:

- a) Restated Statement of Share Capital, as appearing in Note A to this report;
- b) Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
- c) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
- d) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note D to this report;
- e) Restated Statement of Other Long Term Liabilities as appearing in Note E to this Report;
- f) Restated Statement of Short term borrowings as appearing in Note F to this report;
- g) Restated Statement of Trade Payables as appearing in Note G to this report;
- h) Restated Statement of Other Current Liabilities as appearing in Note H to this report;
- i) Restated Statement of Short Term Provisions as appearing in Note I to this report;
- j) Restated Statement of Property, Plant & Equipment and Intangible Assets as appearing in Note J to this report;
- k) Restated Statement of Non-Current Investments as appearing in Note K to this report;
- l) Restated Statement of Inventories as appearing in Note L to this report;
- m) Restated Statement of Trade Receivables as appearing in Note M to this report;
- n) Restated Statement of Cash and Cash Equivalents as appearing in Note N to this report;
- o) Restated Statement of Short term Loans and Advances as restated as appearing in Note O to this report;
- p) Restated Statement of Other Current Assets as appearing in Note P to this report;
- q) Restated Statement of Revenue from Operations as appearing in Note Q to this report;
- r) Restated Statement of Other Income as appearing in Note Q to this report;
- s) Restated Statement of Cost of Material Consumed as appearing in Note R to this report;
- t) Restated Statement of Manufacturing Expenses as appearing in Note S to this report;
- u) Restated Statement of Change in Inventories as appearing in Note T to this report;
- v) Restated Statement of Employee Benefit Expenses as appearing in Note U to this report;
- w) Restated Statement of Finance Cost as appearing in Note V to this report;
- x) Restated Statement of Depreciation and amortisation expense as appearing in Note W to this report;
- y) Restated Statement of Other Expenses as appearing in Note X to this report;
- z) Restated Statement of Tax Shelter as appearing in Note Y to this report ;
- aa) Restated Statement of Deferred Tax Expenses as appearing in Note Z to this report ;
- bb) Restated Statement of Mandatory Accounting Ratios as appearing in Note AA to this report;



- cc) Ratio Analysis as appearing in note AA (1) to this report.
dd) Restated Statement of Related Party Transactions as appearing in Note AB to this report ;
ee) Capitalization Statement as appearing in Note AC to this report;
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Restated Financial Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W



CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: January 24th, 2024
UDIN: 24144892BKAVJX5980

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

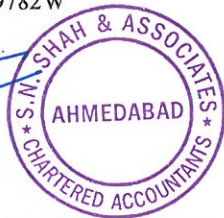
(Rs. in Lacs)

Sr. No.	Particulars	Notes	As at September 30, 2023	As at March 31,		
				2023	2022	2021
	EQUITY AND LIABILITIES					
1)	<u>Shareholders' Funds</u>					
	a. Share Capital	A	1,218.90	609.45	609.45	609.45
	b. Reserves & Surplus	B	1,072.04	1,202.78	536.77	290.56
2)	<u>Non-Current Liabilities</u>					
	a. Long Term Borrowings	C	2,285.71	2,401.72	1,632.00	1,256.84
	c. Deferred Tax Liability	D	-	2.06	-	-
	b. Long Term Provisions	E	4.67	4.37	3.84	2.67
3)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	F	4,416.72	3,703.61	3,617.90	1,888.72
	b. Trade Payables	G	1,773.56	2,790.96	3,803.66	1,852.40
	c. Other Current Liabilities	H	15.12	32.30	24.65	28.42
	d. Short Term Provisions	I	192.58	215.29	69.67	50.28
	TOTAL		10,979.30	10,962.55	10,297.94	5,979.36
	ASSETS					
1)	<u>Non-Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets					
	i. Property, Plant and Equipment	J	493.36	466.34	240.46	207.94
	ii. Less: Accumulated Depreciation		211.19	165.24	141.86	122.80
	Net Block		282.17	301.09	98.60	85.14
	b. Deferred Tax Assets (Net)	D	6.93	-	3.96	3.64
	c. Non-current Investments	K	65.25	65.25	30.05	0.05
2)	<u>Current Assets</u>					
	a. Inventories	L	5,027.92	4,784.40	5,223.49	3,603.40
	b. Trade Receivables	M	5,290.12	5,463.26	4,801.05	2,087.52
	c. Cash and Cash Equivalents	N	213.11	206.00	7.69	10.77
	d. Short Term Loans & Advances	O	93.80	142.54	133.09	187.95
	e. Other Current Assets	P	-	-	-	0.87
	TOTAL		10,979.30	10,962.55	10,297.94	5,979.36

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

For and on behalf of the Board
Kalahridhaan Trendz Limited

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: January 24th, 2024
UDIN: 24144892BKAVJX5980



Niranjan D Agarwal
(Din:00413530)
Managing Director cum CFO



Aditya N Agarwal
(Din:07511136)
Whole Time Director

KS Thakkar
Kushang Thakkar
Company Secretary & Compliance officer

Yash Agarwal
CFO

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lacs)

Sr. No.	Particulars	NOTES	For the Period ending on September 30, 2023	For the year ended March 31,		
				2023	2022	2021
A	INCOME					
	Revenue from Operations	Q	8,427.13	18,416.85	18,390.14	13,235.91
	Other Income		7.41	0.16	0.32	-
	Total Income (A)		8,434.54	18,417.01	18,390.46	13,235.91
B	EXPENDITURE					
	Cost of Material Consumed	R	5,999.79	15,336.66	18,626.39	11,405.47
	Manufacturing Expenses	S	666.75	1,064.28	1,025.81	2,031.85
	Change in Inventories	T	636.42	511.97	-2,060.73	-718.60
	Employee benefit expenses	U	26.00	76.14	46.23	24.15
	Finance costs	V	363.37	463.40	312.97	239.03
	Depreciation and amortisation expense	W	45.95	23.38	19.06	18.80
	Administrative Selling & Other Expenses	X	61.12	51.21	90.78	82.06
	Total Expenses (B)		7,799.40	17,527.05	18,060.51	13,082.75
C	Profit before exceptional, extraordinary items and tax		635.16	889.97	329.95	153.16
	Exceptional items					
D	Profit before extraordinary items and tax		635.16	889.97	329.95	153.16
	Extraordinary Expenses					
E	Profit before tax					
	Tax expense :					
	(i) Current tax	Y	165.43	217.93	84.07	42.62
	(ii) Deferred tax	Z	-8.99	6.03	-0.32	-
F	Total Tax Expense		156.44	223.96	83.75	42.62
G	Profit after tax (E-F)		478.72	666.01	246.20	110.54

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: January 24th, 2024
UDIN: 24144892BKAVJX5980



Niranjan D Agarwal
(Din:00413530)
Managing Director

Kushang Thakkar
Company Secretary & Compliance officer

For and on behalf of the Board
Kalahridhaan Trendz Limited

Aditya N Agarwal
(Din:07511136)
Whole Time Director

Yash Agarwal
CFO



ANNEXURE III
RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lacs)

Particulars	As at September 30, 2023	31 st March 2023	31 st March, 2022	31 st March, 2021
Cash flow from operating activities:				
Net Profit before tax as per Profit And Loss A/c	635.16	890.50	330.81	162.98
Adjusted for:			-	-
Depreciation & Amortisation	45.95	23.38	19.06	18.80
Interest & Finance Cost	363.36	463.40	312.97	230.21
Deffered Tax Assets	-11.79	-6.03	0.37	0.40
Interest on FDR	7.41	0.16	0.32	-
Operating Profit Before Working Capital Changes	1,040.08	1,371.42	663.52	412.39
Adjusted for (Increase)/ Decrease:				
Inventories	-243.52	439.09	-1,620.08	-1,253.93
Trade Receivables	173.15	-662.21	-2,713.53	2,082.11
Loans and advances and other assets	48.73	-11.47	56.75	-60.10
Trade Payables	-1,017.41	-1,012.69	1,951.25	-1,444.73
Change in Other Current Assets	-	-	-	-
Short Term Borrowings	713.10	85.71	1,729.18	-95.67
Short Term Provision	-22.71	138.21	29.87	-13.22
Liabilities & Provision	-16.88	7.65	-3.77	-109.33
Cash Generated From Operations	674.54	155.54	93.19	-482.49
Direct Tax Paid	-167.23	-223.65	-81.45	-57.34
Net Cash Flow from/(used in) Operating Activities: (A)	507.31	-68.11	11.74	-539.83
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	-27.02	-225.88	-32.52	-0.57
Sale of Fixed Assets	-	-	-	-
Long Term Loan and Advance Given	-	15.00	-15.00	-
Increase in Non-Current Assets	-	-35.20	-29.13	-
Net Cash Flow from/(used in) Investing Activities: (B)	-27.02	-246.08	-76.64	-0.57
Cash Flow from Financing Activities:				
Proceeds From Share Capital & Share Premium	-	-	-	-
Proceeds / (Repayment) from Long Term Borrowing (Net)	-116.01	769.72	375.16	761.10
Increase in Deferred Tax Asset	6.18	6.03	-0.37	-0.40
Interest & Finance Cost	-363.36	-463.40	-312.97	-230.21
Net Cash Flow from/(used in) Financing Activities (C)	-473.18	312.34	61.82	530.49
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	7.11	198.31	-3.08	-9.92
Cash & Cash Equivalents As At Beginning of the Year	206.00	7.69	10.77	20.69
Cash & Cash Equivalents As At End of the Year	213.11	206.00	7.69	10.77



1. Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
2. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.


Balances with Banks	-			
- Current Account	-	0.21	-	-
- Fixed Deposits in Bank	-	-	-	-
Cash on hand	5.54	5.64	7.68	10.77
FD With Banks	207.56	200.16	-	-
Cash and Cash Equivalents at the End of the Period	213.11	206.00	7.68	10.77

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.: 109782W




CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: January 24th, 2024
UDIN: 24144892BKAVJX5980


For and on behalf of the Board
Kalahridhaan Trendz Limited


Niranjana D Agarwal
(Din:00413530)
Managing Director




Aditya N Agarwal
(Din:07511136)
Whole Time Director


Kushang Thakkar
Company Secretary & Compliance officer


Yash Agarwal
CFO

ANNEXURE – IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

Kalahridhaan Trendz Limited was incorporated as a private limited under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated 27th May, 2016 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, the Company was converted from private limited to public limited vide fresh certificate of incorporation dated 27th November, 2017 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Company is involved in the business of dyeing and processing of textile products.

2. Basis of preparation of Financial Statements:

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at September 30, 2023 and as at March 31, 2023, March 31, 2022, March 31, 2021, the Restated Statement of Profits and Loss and cash flows for the period ended on September 30, 2023 and on March 31, 2023, March 31, 2022, March 31, 2021 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information')).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the period ended as at September 30, 2023 and year ended on March 31, 2023, 2022, 2021, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

3. Accounting Conventions:

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

4. Use of estimates:

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates

5. Plant, Plant and Equipment's:

Tangible Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant, and Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. Subsequent expenditures on Fixed Assets have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

There is No Intangible asset as defined under As 26 "Intangible Assets".

6. Depreciation:

Depreciation of Plant, Plant and Equipment's is provided on original cost of the asset on written down value method and in the manner prescribed in Schedule II of the Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated over remaining useful life by Written down value method.



7. Inventories:

Raw materials, Stores & Spares, Loose Tools are valued at Cost or Net Realizable Value, whichever is lower.
 Finished goods are valued at Cost or Net Realizable Value, whichever is lower.
 Work-in-progress is valued at lower of estimated cost and Net Realizable Value.
 Cost is determined as per FIFO method of accounting.

8. Revenue Recognition:

All income and expenses are accounted on accrual basis. The revenue in respect of service contract is recognized based on order/contract with the parties.

9. Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

10. Borrowing Costs:

Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

11. Employee Benefits:**a) Short Term Employee Benefits**

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

b) Defined Contribution Plan:

The company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

c) Defined Benefit Plan:

Kalahridhaan Trendz Limited Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Particulars	As at September 30, 2023	2022-23	2021-22	2020-21
Provision for Gratuity (Current & Non-Current)	4.67	4.37	3.84	2.67

(Rs. in lakhs)

Details of Gratuity Expenses	As at September 30, 2023	2022-23	2021-22	2020-21
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	4.37	3.84	2.67	1.68
Employee Benefit Expense	0.30	0.53	1.17	0.99
Contributions to plan assets	0.00	0.00	0.00	0.00
Closing net defined benefit liability	4.67	4.37	3.84	2.67
Principle actuarial assumptions				
Discount Rate	7.42%	7.52%	7.23%	6.82%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality



	2012-14 (Urban)	2012-14 (Urban)	2012-14 (Urban)	2012-14 (Urban)
Expected Return on Plan Assets	Not Available	Not Available	Not Available	Not Available

12. Taxes on Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value after giving effects of carried forward balances of unabsorbed depreciation, unabsorbed business losses as per the Income Tax Act, 1961 and other timing differences as at the Balance Sheet date.

13. Impairment of Assets:

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

14. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

15. Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account as well as Fixed Deposits account.

16. Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

17. Earnings Per Share:

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

1. Reconciliation of Restated Profits:

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement of profit and loss have been given as under:

Particulars	(Rs. In lakhs)			
	For the period ended September 30, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I. Net profit/(Loss) after Tax as per Audited Profit & Loss Account	483.26	660.66	250.03	106.04
II. Adjustments for:				
Tax Provision	4.57	5.72	(4.07)	7.38
Interest on Income Tax related to Previous Year.	-	-	1.45	7.34
Interest on TDS & Income Tax		-	-	(8.83)
Deferred Tax	-2.80	0.16	(0.04)	(0.40)
Provision for Director Remuneration	-6.00			
Provision for Gratuity	-0.32	-0.52	(1.17)	(1.00)
III. Net Profit/ (Loss) After Tax as Restated	478.72	666.02	246.20	110.54



Notes:

1. The company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.
2. **Provision for Taxation**-We have reworked Income Tax Liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)
3. **Adjustment for Deferred Tax**-We have reworked Income Tax Liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements.
4. Provision for Gratuity has been worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.

RECONCILIATION OF EQUITY AND RESERVES:

(Rs. In lakhs)

Particulars	For the period ended September 30, 2023	For the Year ended March, 31 2023	For the Year ended March, 31 2022	For the Year ended March, 31 2021
I. Reserve & Surplus as per audited Balance Sheet	1,175.11	1,301.29	640.63	390.59
II. Adjustments for:				
Opening adjustment as per restated reserves	-98.51	-0.86	2.97	-1.52
Wrongly recorded Securities Premium in place of Unsecured Loan from Directors	-	-	-	-103.00
Tax Provision	4.57	5.71	-2.62	14.72
Interest on TDS & Income Tax				-8.83
Deferred Tax	-2.81	0.15	-0.04	-0.40
Provision for Gratuity	-0.32	-0.52	-1.17	-1.00
Provision for Director Remuneration	-6.00			
Provision for Tax related to earlier years	-	-	-	-
Provision for Gratuity for earlier years	-	-	-	-
III. Reserve & Surplus as per Restated Balance Sheet	1,072.04	1,202.77	536.77	290.56

2. Material regroupings:

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the period ended 31 March 2023, prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

3. Managerial Remuneration:

(Rs. In lakhs)

Particulars	For the period ended September 30, 2023	For the Year ended March, 31 2023	For the Year ended March, 31 2022	For the Year ended March, 31 2021
Aditya N Agrawal	-	-	1.50	1.50
Niranjan Agrawal	6.00	12.00	1.50	1.50
TOTAL	6.00	12.00	3.00	3.00



4. Auditors Remuneration as reported by the auditor include:

(Rs. In Lakhs)

Particulars	For the period ended September 30, 2023	For the Year ended March, 31 2023	For the Year ended March, 31 2022	For the Year ended March, 31 2021
For Statutory Audit	0.80	1.00	1.00	1.00
TOTAL	0.80	1.00	1.00	1.00

5. The company has initiated the process of obtaining confirmations from the suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). However, the company is yet to receive confirmations from suppliers as to their as Micro, Small and Medium Enterprises and hence interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be determined or provided.

6. OTHERS

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AB of the enclosed restated financial statements.

Opening balance of Securities Premium account in the year 2020-2021 has been restated from Rs. 124.55 lacs in audited balance sheet to Rs. 21.55 lacs in restated financials in the corresponding FY 2020-2021. Balance Rs. 103.00 lacs has been regrouped and restated to Unsecured Loans from Directors in the year 2020-2021 as shown Note B (1).

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good.

Realizations - In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities - All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

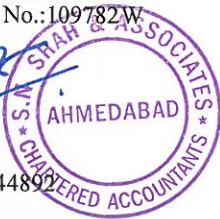
Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report as on September 30, 2023 and F.Y. 2022-23, 2021-22 and 2020-21 which requires adjustments in restated financial statements.

Amounts in the financial statements - Amounts in the financial statements are rounded off to nearest Indian Rupees in lakhs. Figures in brackets indicate negative values.

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.: 109782W

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: January 24th, 2024
UDIN: 24144892BKAVJX5980



For and on behalf of the Board
Kalahridhaan Trendz Limited

Niranjan D Agarwal
(Din:00413530)
Managing Director cum CFO

Kushang Thakkar
Company Secretary & Compliance officer



Aditya N Agarwal
(Din:07511136)
Whole Time Director

Yash Agarwal
CFO

ANNEXURE V - NOTES TO THE RESTATED FINANCIAL INFORMATION

NOTE A - DETAILS OF SHARE CAPITAL AS RESTATED

Particulars	(Rs. in Lakhs)			
	As at September 30, 2023	As at March 31,		
		2023	2022	2021
EQUITY SHARE CAPITAL :				
AUTHORISED:				
18000000 [as at 31-03-23 : 10500000] equity shares of Rs.10/- each	1800.00	1050.00	1050.00	1050.00
	1800.00	1050.00	1050.00	1050.00
ISSUED, SUBSCRIBED AND PAID UP				
12189000 Equity Shares of Rs. 10 each	1218.90	609.45	609.45	609.45
	1,218.90	609.45	609.45	609.45

Reconciliation of number of shares outstanding at the end of the year:

Particulars	(Rs. in Lakhs)			
	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	6094500	6094500	6094500	6094500
Add: New Shares Issued during the year	-	-	-	-
Add: Bonus Shares issued during the year	6094500	-	-	-
TOTAL	12189000	6094500	6094500	6094500

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares Held	No. of Shares Held	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Niranjan D Agrawal	73,26,898	60.11%	36,63,449	60.11%	36,63,449	60.11%	36,63,449	60.11%
Sunitadevi N Agrawal	24,14,034	19.81%	12,07,017	19.81%	12,07,017	19.81%	12,07,017	19.81%
Aditya N Agrawal	24,47,898	20.08%	12,23,949	20.08%	12,23,949	20.08%	12,23,949	20.08%

NOTE B - DETAILS OF RESERVES AND SURPLUS AS RESTATED

Particulars	(Rs. in lakhs)			
	As at September 30, 2023	As at March 31,		
		2023	2022	2021
Securities Premium Reserve				
Opening Balance	21.55	21.55	21.55	21.55
Add: Proceed Received during the year	-	-	-	-
Less: Bonus Shares issued during the year	-	-	-	-
Closing Balance	21.55	21.55	21.55	21.55
Profit & Loss a/c				
Opening Balance	1,181.23	515.22	269.01	158.47
Add: Profit for the year	478.72	666.01	246.20	110.54
(Less): Bonus Shares issued during the year	-609.45	-	-	-
(Less): Provision for Taxes for earlier years/Current Years.	-	-	-	-
Closing Balance	1,050.49	1181.23	515.22	269.01
Total	1,072.04	1,202.78	536.77	290.56



NOTE C - DETAILS OF LONG TERM BORROWINGS AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,		As at March 31,	
	2023	2023	2022	2021
Secured Loans				
-Term Loans				
-From Banks				
Term Loan From Bank	138.90	222.23	362.10	292.56
Car Loan	11.52	12.68	14.67	-
Unsecured Loans				
Interporate Loan	438.76	438.76	217.22	-
Loan from Director and Relatives	1,628.45	1,625.57	1,023.72	962.85
From Banks	37.68	49.10	-	-
From NBFC	30.40	53.38	14.29	1.43
Total	2,285.71	2,401.72	1,632.00	1,256.84

SECURITIES

* Hypothecation against Vehicles

Term Loans are secured by

Term of Repayment

Securities

1. Karnataka Bank
a. By creating Equitable Mortgage of commercial Land measuring 2000 Sq. Meters and Building Constructed thereon situated at old Khasara No. 1771/1/1 and New Khasara No. 5191/5049 at village Khatushyam, Tehsil Dataramgarh, Sikar District standing in the Name of Mr. Niranjn Agrawal.
b. Residential Bungalow measuring 339 Sq. yards situated at Survey No. 582/A, 582/B, Sub Plot No. 12A at Mouje Village, Aman Bungalow, Opposite BSNL office near Vasant Bahar, Bopal, Ahmedabad standing in the name of Mrs. Sunitadevi Niranjn Agrawal. As per VR dated 24.09.2021 Mr. Bakul N Desai (Land ₹ 2.37 Cr+ Building ₹ 0.71 Cr) Cersai Search REI NO: 9363041507531
c. Open Agricultural Land measuring 36956 Sq Meters (44199.37 Sq. Yards) situated at survey no 1128/1/A, Khata No, 8958, Next to Canal, Next to Petrol Pump, Dadusar Road Opp Dholka- Bagodara Highway, Dholka Ahmedabad standing in the name of Mr Niranjn Agrawal. As per VR Dated 24.09.2021 by Mr. Bakul N Desai (Land ₹ 22.58 Cr). Cersai Search REF NO: 3930530558891
d. Fixed Deposits 4 Cr
e. Residential Tenement measuring 110 Sq Yards (91.97 Sq. Meters) Situated at Tenement No. 4, Final Plot No. 27/A, Hissa No. 22 TPS No 4, Mouje Villa, Shreenath Colony Co.op House Society Ltd. opposite the Best High School, Bhairavnath Mandir, Maninagar Ahmedabad Standing in the name of Mrs. Sunitadevi Niranjn Agrawal. As per VR dated 24.09.2021 by Mr. Bakul N Desai (Land ₹ 0.99 Cr. + Building ₹ 0.40Cr) Cersai Asset ID: 200007442568
2. Entire Term Loan from Karnataka Bank is Secured by Personal Guarantees of the following persons.
a. Shri Niranjn D Agrawal
b. Shri Aditya Niranjn Agrawal
c. Smt. Sunitadevi Niranjn Agrawal

TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:

Name of Loans	TENURE OF LOAN	Terms of Repayment
HDFC Bank Business Loan	36 monthly instalments started from 06-03-2023	Instalment of Rs.1,73,960/-
Unity Small Finance Bank Limited	36 monthly instalment started from 04-04-2023	Instalment of Rs.72,808/-
Bajaj Finance (Personal and Small Business Loan)	36 monthly instalment started from 02-07-2021	Instalment of Rs.1,05,682/-
Mahindra and Mahindra Financial Service Limited (Retail Enterprise Fixed Unsecured Loan)	36 monthly instalment started from 10-03-2023	Instalment of Rs.92,552/-



NOTE D - DETAILS OF DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,	As at March 31,		
	2023	2023	2022	2021
Deferred Tax (Liability)/Asset				
Opening Balance	2.06	-3.96	-3.64	-3.64
Addition	-8.93	6.03	-0.32	0.00
Deferred Tax Asset/(Liability) (net) after adjustments	-6.93	2.06	-3.96	-3.64

NOTE E- DETAILS OF LONG TERM PROVISIONS AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,	As at March 31,		
	2023	2023	2022	2021
Provision for Gratuity	4.67	4.37	3.84	2.67
TOTAL	4.67	4.37	3.84	2.67

NOTE F - DETAILS OF SHORT TERM BORROWING AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,	As at March 31,		
	2023	2023	2022	2021
<i>Secured</i>				
<u>Working Capital Limits *</u>				
- Karnataka Bank	3398.16	3,496.37	3,469.89	1,671.23
- ICICI Bank	792.40	-	-	-
Current Maturities of Long Term Debt	226.16	207.24	148.01	217.50
TOTAL	4,416.72	3,703.61	3,617.90	1,888.72

- Working capital limits are repayable on demand.

NOTE G - DETAILS OF TRADE PAYABLES AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,	As at March 31,		
	2023	2023	2022	2021
Sundry Creditors for Goods (Unsecured, Considered as Good)	1,711.32	2714.18	3,776.68	1,840.68
Sundry Creditors for Expenses	62.24	76.78	26.98	11.72
TOTAL	1,773.56	2790.96	3,803.66	1,852.40

Trade Payable Ageing schedule

(Rs. in lakhs)

Particulars	As at September 30,	As at March 31,		
	2023	2023	2022	2021
Undisputed dues				
a) Micro, small and medium Enterprise				
Less than 1 year				
1 To 2 Year				
2 to 3 Year				
More than 3 Year				
b) Others				
Not Due	-	-	2,657.48	1,266.19
Less than 1 Year	1773.56	2790.96	1,146.18	586.21
1 to 2 year				
2 to 3 year				
More than 3 year				
TOTAL	1773.56	2790.96	3,803.66	1,852.40

Note - The Company has not received any information from its suppliers regarding their status as MSME, thus all the creditors has been classified as others.



NOTE H - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,		As at March 31,	
	2023	2023	2022	2021
Statutory Dues Payable	15.12	32.30	9.34	28.42
Advance from Debtors	-	-	15.31	-
TOTAL	15.12	32.30	24.65	28.42

NOTE I - DETAILS OF SHORT TERM PROVISIONS AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,		As at March 31,	
	2023	2023	2022	2021
Employee Benefits Payable	9.81	4.25	3.06	3.60
Provision for Interest	1.92	7.47	0.45	-
Provision for Electricity Expense	23.40	1.54	1.55	1.58
Provision for Audit fees	1.00	1.00	1.00	1.00
Provision for Income Tax	156.45	201.03	63.61	44.10
TOTAL	192.58	215.29	69.67	50.28

NOTE J - DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

(Rs. in lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDIT IONS	DEDU CTIO NS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCT IONS / ADJ.	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Tangible Assets										
Plant & Machinery	206.79	-	-	206.79	103.56	18.68		122.24	84.55	103.23
Furniture & Fixtures	-	0.57	-	0.57	-	0.03		0.03	0.54	-
Computer/Laptop/Softwares	0.59			0.59	0.45	0.09		0.53	0.05	0.14
Grand Total	207.37	0.57	-	207.94	104.00	18.80		122.80	85.14	103.37
Previous Year	249.21	0.53	42.36	207.37	80.95	23.06	-	104.00	103.37	168.26

(Rs. in lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDIT IONS	DEDU CTIO NS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCT IONS / ADJ.	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Tangible Assets										
Plant & Machinery	206.79	10.38	-	217.16	122.24	15.80		138.04	79.12	84.55
Furniture & Fixtures	0.57	-	-	0.57	0.03	0.14		0.17	0.40	0.54
Office Equipments	-	1.45	-	1.45	-	0.04		0.04	1.41	-
Car	-	20.69	-	20.69		3.05		3.05	17.65	-
Computer/Laptop/Softwares	0.59			0.59	0.45	0.09		0.53	0.05	0.14
Grand Total	207.94	32.52		240.46	122.80	19.06		141.86	98.60	85.14
Previous Year	207.37	0.57	-	207.94	104.00	18.80		122.80	85.14	103.37



(Rs. in lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.20 22	ADDIT IONS	DEDU CTIO NS	AS AT 31.03.2 023	UPTO 01.04.2 022	FOR THE YEAR	DEDUC TIONS / ADJ.	UPTO 31.03.2 023	AS AT 31.03.2 023	AS AT 31.03.20 22
Tangible Assets										
Plant & Machinery	217.16	195.60	-	220.97	138.04	15.98		154.02	258.74	79.12
Furniture & Fixtures	0.57	-	-	0.57	0.17	0.10		0.27	0.30	0.40
Building	-	28.31	-	13.50	-	0.77		0.77	27.54	-
Office Equipments	1.45	-	-	1.45	0.04	5.51		8.56	12.14	1.41
Car	20.69	1.19	-	20.69	3.05	0.75		0.79	1.84	17.65
Computer/Laptop/ Softwares	0.59	0.79	-	1.24	0.57	0.27		0.84	0.54	0.02
Grand Total	240.46	225.88	-	258.42	141.86	23.38		165.24	301.09	98.60
Previous Year	207.94	32.52		240.46	122.80	19.06		141.86	98.60	85.14

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.20 23	ADDIT IONS	DEDU CTIO NS	AS AT 30.09.2 023	UPTO 01.04.2 023	FOR THE YEAR	DEDUC TIONS / ADJ.	UPTO 30.09.2 023	AS AT 30.09.20 23	AS AT 31.03.20 23
Tangible Assets										
Plant & Machinery	412.76	26.72		439.48	154.02	42.06		196.07	243.41	258.74
Furniture & Fixtures	0.57	-		0.57	0.27	0.04		0.31	0.26	0.30
Building	28.31	-		28.31	0.77	1.31		2.08	26.23	27.54
Office Equipments	20.69	-		20.69	8.56	1.89		10.45	10.25	12.14
Car	2.64	0.14		2.78	0.79	0.43		1.22	1.56	1.84
Computer/Laptop/ Softwares	1.37	0.15		1.53	0.84	0.22		1.06	0.47	0.54
Grand Total	240.46	27.02	-	493.36	141.86	45.95		211.19	282.17	301.09
Previous Year	240.46	225.88	-	258.42	141.86	23.38		165.24	301.09	98.60

NOTE K- DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,		As at March 31,	
	2023	2022	2023	2021
Deposits	65.25		65.25	30.05
TOTAL	65.25		65.25	30.05

NOTE L - DETAILS OF INVENTORIES AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,		As at March 31,	
	2023	2022	2023	2021
Raw Material	1,997.12	1,117.18	1,044.30	1,484.94
Semi-Finished & Finished Goods	3,030.80	3,667.22	4,179.19	2,118.46
TOTAL	5,027.92	4,784.40	5,223.49	3,603.40

NOTE M - DETAILS OF TRADE RECEIVABLES AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,		As at March 31,	
	2023	2022	2023	2021
Unsecured, Considered Good, unless otherwise stated				
- Over Six Months				
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies				
Others	5,290.12	5,463.26	4,801.05	2,087.52
TOTAL	5,290.12	5,463.26	4,801.05	2,087.52



Trade Receivable Ageing Schedule

(Rs. in lakhs)

Particulars	As at September 30,	As at March 31,		
	2023	2023	2022	2021
Unsecured, Considered Good				
< 6 month	5,290.12	5,463.26	4,801.05	2,087.52
6-12 Month		-	-	-
1-2 year		-	-	-
2-3 Year		-	-	-
> 3 year		-	-	-
Unsecured, Considered Doubtful				
< 6 month		-	-	-
6-12 Month		-	-	-
1-2 year		-	-	-
2-3 Year		-	-	-
> 3 year		-	-	-
TOTAL	5,290.12	5,463.26	4,801.05	2,087.52

NOTE N - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,	As at March 31,		
	2023	2023	2022	2021
Balance with Banks	-	0.21	-	-
FD With Bank	207.56	200.16	-	-
Cash on Hand	5.55	5.63	7.68	10.77
TOTAL	213.11	206.00	7.68	10.77

NOTE O - DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30,	As at March 31,		
	2023	2023	2022	2021
Loans and Advance to Related Parties	-	-	-	12.10
Loans and Advance to Others	-	-	15.00	-
Balance with Revenue Authorities	93.80	93.96	109.21	119.44
Other Loans and Advances				
Prepaid Expenses	-	7.96	3.95	3.40
Advance to Suppliers	-	-	3.00	52.75
Advance to Staff	-	39.62	1.93	-
Others	-	1.00	-	0.25
TOTAL	93.80	142.54	133.09	187.95

NOTE P - DETAILS OF OTHER CURRENT ASSETS AS RESTATED

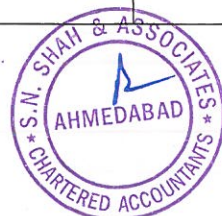
(Rs. in lakhs)

Particulars	As at September 30,	As at March 31,		
	2023	2023	2022	2021
Other Deposits	-	-	-	0.87
TOTAL	-	-	-	0.87

NOTE Q - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rs. in lakhs)

Particulars	For the period ended	As at March 31,		
	September 30,	2023	2022	2021
	2023	2023	2022	2021
Sale of Manufactured Goods	8,427.13	18,416.85	18,390.14	13,235.91
Total	8,427.13	18,416.85	18,390.14	13,235.91
Other Income				
Interest on FDR	7.41	0.16	0.32	-
TOTAL	7.41	0.16	0.32	-



NOTE R - DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(Rs. in lakhs)

Particulars	For the period ended September 30,	As at March 31,		
	2023	2023	2022	2021
Opening Stock	1,117.18	1,044.30	1,484.94	949.61
Add: Purchases	6,846.44	15,306.13	18,047.47	11,840.36
Add: Freight	33.29	103.41	138.28	100.44
Less: Closing Stock	1,997.12	1,117.18	1,044.30	1,484.94
TOTAL	5,999.79	15,336.66	18,626.39	11,405.47

NOTE - S: DETAILS OF MANUFACTURING EXPENSES AS RESTATED (Rs. in lakhs)

(Rs. in lakhs)

Particulars	For the period ended September 30,	For the year ended March 31,		
	2023	2023	2022	2021
Processing Expense	468.31	880.30	938.22	1,955.77
Electricity Expense	109.70	16.50	15.74	12.93
Folding Expense	3.61	23.54	34.71	41.85
Repair and Maintenance	10.88	22.74	2.95	2.19
Store and Spare	39.70	87.43	-	-
Packing Material	34.55	33.77	34.20	19.11
TOTAL	666.75	1064.28	1,025.81	2,031.85

NOTE T - DETAILS OF CHANGES IN INVENTORY AS RESTATED

(Rs. in lakhs)

Particulars	For the period ended September 30,	As at March 31,		
	2023	2023	2022	2021
Closing Stock	3,030.80	3,667.22	4,179.20	2,118.46
WIP and Finished goods				
Opening Stock				
WIP and Finished goods	3,667.22	4,179.19	2,118.46	1,399.86
Change in Inventory of Finished Goods, Traded Goods and Work in Progress	636.42	511.97	-2060.72	-718.60

NOTE - U: DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(Rs. in lakhs)

Particulars	For the period ended September 30,	For the year ended March 31,		
	2023	2023	2022	2021
EMPLOYEE BENEFITS EXPENSE:				
Salary & Wages	18.88	61.19	37.19	18.15
Directors' Remuneration	6.00	12.00	3.00	3.00
Contribution to Provident & Pension/Other Funds	0.36	2.42	0.48	1.94
Staff Welfare Expense	0.44	-	4.39	0.07
Employee Gratuity	-	0.52	1.17	1.00
Total	26.00	76.14	46.23	24.16

NOTE - V: DETAILS OF FINANCE COST AS RESTATED (Rs. in lakhs)

(Rs. in lakhs)

Particulars	For the period ended September 30,	For the year ended March 31,		
	2023	2023	2022	2021
FINANCE COST :				
Bank Charges	1.57	2.01	1.09	0.41
Bank Processing Charge	28.91	4.56	46.36	2.50
NBFC Processing Charges	10.00	6.85	1.36	-
Bank Interest Expense	227.08	368.49	229.98	199.84



NBFC Interest Charges	10.60	33.81	12.55	2.42
Interest On GST	-	0.09	0.01	0.03
Interest on Business Loan (Unsecured)	85.21	45.14	21.02	19.69
Interest on car TDS	-	-	0.61	5.33
Interest on Income Tax	-	-	-	8.83
Valuation Charges	-	0.27	-	-
Insurance Expenses On Loan	-	2.18	-	-
Total	363.37	463.40	312.97	239.03

NOTE - W: DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

(Rs. in lakhs)

Particulars	For the period ended September 30,		For the year ended March 31,	
	2023	2023	2022	2021
Depreciation	45.95	23.38	19.06	18.80
Total	45.95	23.38	19.06	18.80

NOTE - X: DETAILS OF ADMINISTRATIVE SELLING & OTHER EXPENSES AS RESTATED

(Rs. in lakhs)

Particulars	For the period ended September 30,		For the year ended March 31,	
	2023	2023	2022	2021
Audit Fees Expenses	0.80	1.00	1.00	1.00
Business Promotion Expense	-	-	5.40	-
Commission Expense	-	0.03	3.31	9.37
Consulting Fees	-	-	0.30	1.95
Conveyance Expense	-	1.02	0.80	0.58
Demat Expenses	-	0.46	-	-
Donation Expense	-	-	0.56	-
ESIC Expense	-	-	0.83	-
Electricity Expenses	11.24	-	-	-
Freight Expense	0.24	0.34	0.38	1.45
General Expense	-	0.05	0.12	0.54
GST Late filing fees	0.01	0.01	0.02	0.01
Insurance Expense	7.96	0.51	4.46	3.61
Kasar and Vatav	5.03	0.02	26.22	15.26
Legal and Professional Fees	12.97	25.58	9.87	3.14
Loading and Unloading Expense	0.37	9.22	9.80	22.08
Membership And Subscription Expenses	1.03	-	2.07	-
Office Expense	1.48	2.54	1.89	0.72
Petrol Expense	-	-	-	0.08
Travelling And Conveyance	-	-	0.98	0.11
Telephone Expense	0.09	0.22	0.16	0.26
Stamp Duty Expense	6.97	0.17	9.52	15.59
Shortage Expense	0.28	1.64	2.81	1.56
Security Expense	2.03	2.03	-	-
Round Off	-	-	-	0.12
Rent Expense	4.08	3.68	7.32	3.00
Repairing Expenses	-	0.19	1.35	-
ROC Expense	5.68	0.07	0.12	0.02
Printing and Stationery Expense	0.84	1.94	0.86	0.77
Postage and Courier expense	0.02	0.48	0.62	0.87
Total	61.12	51.21	90.78	82.06



NOTE Y - STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	For the period ended	For the year ended March 31,		
	September 30,	2023	2023	2023
	2023	2023	2023	2023
Restated Profit before tax as per books (A)	635.16	889.97	329.94	153.16
Tax Rates				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Permanent Timing Difference				
Effects of Other Allowance/Disallowance	-	-	1.46	14.15
Temporary Timing Differences				
Book Depreciation	45.95	23.38	19.06	18.80
Unpaid Gratuity	0.32	0.52	1.17	1.00
Income Tax Depreciation Allowance	-24.13	-47.97	-17.61	-17.76
Total Timing Differences (C)	22.13	-24.06	4.08	16.19
Net Adjustments D = (B+C)	22.13	-24.06	4.08	16.19
Tax expense / (saving) thereon	5.57	-6.06	1.03	4.07
Taxable Income/(Loss) (A+D+E+F)	657.29	889.97	334.02	169.35
Income Tax on above	165.43	217.93	84.07	42.62
Tax Expense				
a. Current Tax Rounded	165.43	217.93	84.07	42.62
TOTAL	165.43	217.93	84.07	42.62

NOTE Z: STATEMENT OF DEFERRED TAX EXPENSES

(Rs. in lakhs)

Particulars	For the period ended	2022-23	2021-22	2020-21
	September 30, 2023			
WDV as per book	282.17	103.43	98.60	85.14
WDV as per IT	-310.01	-293.43	-115.52	-100.61
Gratuity	0.32	0.52	1.17	1.00
Time Difference	-27.52	8.19	-15.75	-14.47
Total	-27.52	8.19	-15.75	-14.47
As per B/s (DTA)/DTL	-6.93	2.06	-3.96	-3.64
Opening Balance	2.06	-3.96	-3.64	-3.64
Transfer to P & L A/c	8.99	-6.03	0.32	-0.00

NOTE AA - MANDATORY ACCOUNTING RATIOS AS RESTATED

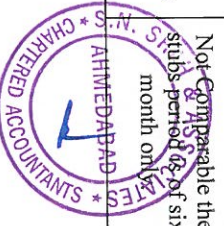
(Rs. in lakhs, except per share data)

Ratios	For the period ended	For the Year Ended March 31		
	September 30,	2022-23	2021-22	2020-21
	2023	2022-23	2021-22	2020-21
Restated PAT as per P& L Account	478.72	666.01	246.20	110.54
Weighted Average Number of Equity Shares at the end of the Year	1,21,89,000	60,94,500	60,94,500	60,94,500
No. of Shares outstanding at the year end	1,21,89,000	60,94,500	60,94,500	60,94,500
Net Worth	2,290.94	1,812.23	1,146.22	900.01
EBDIT	1,003.99	1360.88	613.16	408.09
Earnings Per Share (Basic & Diluted)	3.93	10.93	4.04	1.81
Return on Net Worth (%)	20.90%	36.75%	21.48%	12.28%
Net Asset Value Per Share (Rs)	18.80	29.74	18.81	14.77
Net Asset Value Per Share (Rs)- After Bonus Issue	18.80	14.87	9.40	7.38
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00



Note AA(1) - RATIO ANALYSIS

Sr. No.	Ratios	For the period ended September 30,				As At 31 st March			Variance A-B	Variance B-C	Variance C-D	Explanation for any change in ratio by more than 25% as compared to P. Y.	Explanation for any change in ratio by more than 25% as compared to P. Y.	Explanation for any change in ratio by more than 25% as compared to P. Y.
		2023 A	2023 B	2022 C	2021 D	2023	2022	2021						
1	Current Ratio	1.66	1.57	1.35	1.54	5.67%	16.20%	-12.29%	Not applicable	Not applicable	Not applicable	Debt Equity ratio is Decreased as the company has repaid its debt and issued bonus shares.	D/E Ratio has improved with decrease in long term and short term borrowings during the year.	D/E Ratio has increased with increase in long term and short term borrowings during the year.
2	Debt-Equity Ratio	2.93	3.37	4.58	3.50	13.16%	26.44%	31.05%	Not applicable	Not applicable	Not applicable	Increase in EBITDA during the year has led to improvement in DSCR.	Better inventory management and favourable market conditions led to increase in NPAT.	
3	Debt Service Coverage Ratio	3.12	3.19	2.60	1.32	-2.05%	22.80	96.76%	Not applicable	Not applicable	Not applicable	Better inventory management and favourable market conditions led to increase in NPAT.	Better inventory management and favourable market conditions led to improvement in ratio.	
4	Return on Equity Ratio	23.33%	45.02%	24.06%	13.09%	-48.17%	87.10%	83.90%	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Reduction in ratio indicated delay in collection by the company.	Higher ratio indicates improvement in collection by the company.	
5	Inventory Turnover Ratio	3.83	14.10	14.62	9.29	-72.82%	-3.59%	57.42%	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Reduction in ratio shows higher credit period available to the company.	Higher ratio indicated faster repayment of trade payables.	
6	Trade Receivables turnover ratio	1.57	3.59	5.34	4.23	-56.32%	-32.79%	26.21%	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Due to high demand company is maintaining high level of inventory which lead to reduction in ratio.	Not applicable	
7	Trade Payables turnover ratio	3.00	4.64	6.38	4.60	-35.38%	-27.26%	38.77%	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Better inventory management and favourable market conditions led to improvement in ratio.	Better inventory management and favourable market conditions led to improvement in ratio.	
8	Net Capital turnover ratio	2.09	5.66	7.79	8.14	-63.17%	-27.32%	-4.32%	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Not applicable	Not applicable	
9	Net Profit Ratio	5.68%	3.62%	1.34%	0.84%	57.08%	170.12%	60.30%	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Not Comparable the stubs period is of six month only.	Better inventory management and favourable market conditions led to improvement in ratio.	Better inventory management and favourable market conditions led to improvement in ratio.	



10	Return on Capital Employed	11.61%	17.39%	10.35%	10.16%	-33.21%	68.01%	1.88%	Not Comparable the stubs period is of six month only.	Better inventory management and favourable market conditions led to improvement in ratio.	Not applicable								
11	Gross Profit Ratio	13.03%	7.75%	4.09%	3.73%	68.09%	89.48%	9.84%	Not Comparable the stubs period is of six month only.	Favourable market conditions led to increase in operating margins of the company.	Not applicable								

- (a) Current Ratio = Current Assets / Current Liabilities.
 (b) Debt- equity ratio = Total debt / Shareholders' equity.
 (c) Debt service coverage ratio = EBITDA / (Principal + Interest).
 (d) Return on equity ratio = Net profit after taxes / Avg. Shareholder's Equity.
 (e) Inventory turnover ratio = Cost of goods sold or sales / Average inventory.
 (f) Trade receivables turnover ratio = Revenue from Operations / Average trade receivables.
 (g) Trade payables turnover ratio = Direct Expenses / Average trade payables.
 (h) Net Capital turnover ratio = Net sales / Average working capital.
 (i) Net profit ratio = Net profit after taxes / Total Revenue.
 (j) Return on capital employed = Earnings before interest and taxes / Capital employed.
 (k) Gross Profit Ratio = Gross Profit / Net Sales.



NOTE AB: RELATED PARTY TRANSACTIONS

NOTE AB: RELATED PARTY TRANSACTIONS			(In Lakhs)			
Nature of Transaction	Related Parties	Relation	September 30, 2023	2022-23	2021-22	2020-21
Remuneration (including bonus)	Aditya N Agrawal	Director	-	-	1.50	1.50
	Niranjan Agrawal	Director	6.00	12.00	1.50	1.50
Sale of Goods	Aditya Exim	Entities Under Common Control	-	720.53	546.68	519.33
	Manish Garment	Entities Under Common Control	-	334.97	249.34	67.27
	Katex Exim Pvt Ltd	Entities Under Common Control	-	113.15	-	516.31
Purchase and Job work	Manish Garment	Entities Under Common Control	-	103.74	120.27	60.06
	Aditya Exim	Entities Under Common Control	-	993.14	749.47	1,507.74
	Katex Exim Pvt Ltd	Entities Under Common Control	-	-	-	0.95
Loan receipt	Aditya N. Agarwal	Director	129.03	41.39	-	-
	Sunitadevi N. Agarwal	Director	-	14.00	-	-
	Niranjan Agrawal	Director	644.94	-	1,068.96	1,959.61
	Aditya Corporation	Entities Under Common Control	-	-	10.00	-
Loan Repayment	Niranjan Agrawal	Director	623.20	18.32	1,018.10	1,108.87
	Aditya Exim	Entities Under Common Control	-	-	-	91.10
	Aditya N. Agarwal	Director	44.87	-	-	-
	Aditya Corporation	Entities Under Common Control	-	10.00	-	-
Rent Expense	Manish Garment	Entities Under Common Control	-	3.00	3.00	3.00
Closing Balance	Receivable against Sale of Goods (Net of Payable against Purchase)					
	Aditya Exim	Entities Under Common Control	-	202.71	289.93	36.77
	Manish Garment	Entities Under Common Control	-	-82.34	63.46	18.09
	Katex Exim Pvt Ltd	Entities Under Common Control	-	-	-	0.23
	Payable for Rent					
	Manish Garment	Entities Under Common Control	-	3.24	3.24	3.54
	Payable for Director Remuneration					
	Niranjan Agrawal	Director	6.00	-	1.50	1.50
	Aditya N Agrawal	Director	-	-	1.50	1.50
	Unsecured Loan					
	Sunitadevi N. Agarwal	Director	14.00	14.00	-	-
	Aditya N Agrawal	Director	125.55	41.39	-	-
	Niranjan Agrawal	Director	1488.91	1570.17	1013.72	842.90
	Aditya Corporation	Entities Under Common Control	-	-	10.00	-

*These transactions/balances has been eliminated in restated financial statements



NOTE - AC CAPITALISATION STATEMENT AS AT 30TH September, 2023

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	4,416.72	4,416.72
Long Term Debt (B)	2,285.71	2,285.71
Total debts (C)	6,702.43	6,702.43
Shareholders' funds		
Equity share capital	1,218.90	1,718.70
Reserve and surplus - as restated	1,076.53	2,821.34
Total shareholders' funds	2,295.43	4,540.04
Long term debt / shareholders' funds	1.00	0.50
Total debt / shareholders' funds	2.92	1.48

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

