

Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W) , Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF MATS & MORE PRIVATE LIMITED**

I. Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of MATS & MORE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the statement of Assets and Liabilities, net profit, other comprehensive income, cash flows and other financial information for the year ended 31 March 2024.

II. 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 Act, 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W) , Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

III. 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 for the year ended March 31, 2024.

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.

IV. Management's Responsibility for the Financial Statements

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

V. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial results 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



Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W) , Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

taken on the basis of these annual financial results.

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 annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned



Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W) , Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

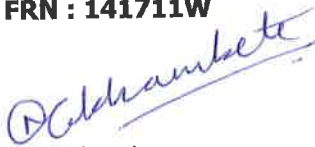
scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

VI. Other Matters

The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For N G Khambete & Co
Chartered Accountants
FRN : 141711W



N.G. Khambete
Proprietor
Membership No. - 162658



Date : May 20, 2024
UDIN : 24162658BKAGJQ9063
Place : Thane

Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W) , Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF MATS & MORE PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

Opinion

We have audited the internal financial controls with reference to financial statements of MATS & MORE PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance



Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W) , Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W) , Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For N G Khambete & Co
Chartered Accountants
FRN : 141711W

N.G. Khambete

N.G. Khambete
Proprietor
Membership No. - 162658



Date : May 20, 2024
UDIN : 24162658BKAGJQ9063
Place : Thane

Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W), Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MATS & MORE FOR THE YEAR ENDED 31.03.2024

i.

- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Investment property³ and relevant details of right-of-use assets.
- B. The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment, Investment property and right of use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.



Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W) , Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not entered into transactions for which provisions of Sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time are applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W) , Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, cess or other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation given to us and on an overall examination of the ¹ financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries,



Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W) , Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

joint ventures or associate companies. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the ¹ financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii.

(a) The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the ¹ financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.

xiv.



Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W), Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of ¹ financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the ¹ financial statements, our knowledge of the Board of Directors and



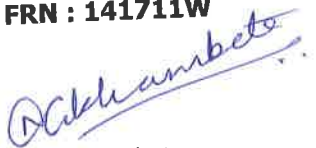
Head Office

A : 602, Samarth Prasad,
Besides Naupada Police Station,
Thane(W), Maharashtra- 400602
E : contact@ngkhambeteco.com
W : www.ngkhambeteco.com

management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For N G Khambete & Co
Chartered Accountants
FRN : 141711W



N.G. Khambete
Proprietor
Membership No. - 162658



Date : May 20, 2024
UDIN : 24162658BKAGJQ9063
Place : Thane

MATS AND MORE PRIVATE LIMITED
Balance Sheet as at March 31, 2024

(Amount Rs. in crores, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	7.51	2.42
Right-of-use Assets	3(b)	1.16	1.45
Capital work-in-progress	4	1.75	-
Financial assets			
Other financial assets	5	0.17	0.01
Other non-current assets	6	1.05	0.51
Total non-current assets		11.64	4.39
Current assets			
Inventories	7	4.07	1.28
Financial assets			
Trade receivables	8	0.00	-
Cash and cash equivalents	9	0.27	0.11
Current tax assets (net)	10	0.04	0.05
Other current assets	11	3.60	1.11
Total current assets		7.98	2.55
Total assets		19.62	6.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	0.10	0.10
Other equity	13	3.19	0.01
Total equity		3.29	0.11
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	12.65	5.30
Lease Liabilities	15	0.77	1.35
Provisions	16	0.01	-
Deferred tax liability (net)	28	0.08	0.04
Total non-current liabilities		13.51	6.69
Current liabilities			
Financial liabilities			
Lease Liabilities	15	0.31	-
Trade payables	17	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.33	0.09
Other financial liabilities	18	0.09	0.03
Other current liabilities	19	0.09	0.02
Provisions	16	0.00	-
Total current liabilities		2.82	0.14
Total liabilities		16.33	6.83
Total equity and liabilities		19.62	6.94

See accompanying notes to the financial statements

1 to 52

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

As per our report of even date

For **N G Khambete & Co**

Chartered Accountants

ICAI Firm Registration No.:141771W

Nandan Khambete

Proprietor

Membership No: 162658

Place : Mumbai

Date : May 20, 2024

For and on behalf of the Board of Directors of

Mats and More Private Limited

CIN: U36997MH2022PTC378313

Ajay Anand

Director

DIN: 00373248

Sanjay Anand

Director

DIN: 01367853



MATS AND MORE PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2024

(Amount Rs. In crores, unless otherwise stated)

	Notes	Year ended March 31, 2024	Period ended March 31, 2023
Income			
Revenue from operations	20	21.65	2.61
Other income	21	0.04	0.01
Total Income		21.69	2.62
Expenses			
Cost of material consumed	22	13.05	1.47
Changes in Inventories of finished goods and work-in-progress	23	(1.72)	(0.69)
Employee benefits expense	24	0.73	0.04
Finance costs	25	1.03	0.35
Depreciation and amortization expense	26	0.62	0.43
Other expenses	27	4.13	0.97
Total expenses		17.84	2.57
Profit before tax		3.85	0.05
Tax expense			
Current tax	28	0.63	-
Deferred tax		0.04	0.04
Total income tax expense		0.67	0.04
Profit for the year		3.18	0.01
Other comprehensive Income			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Re-measurement on net defined benefit plans		-	-
Total other comprehensive Income for the year		-	-
Total comprehensive income for the year		3.18	0.01
Earnings per share			
Basic (₹ / Share)	29	318.50	0.85
Diluted (₹ / Share)	29	318.50	0.85

See accompanying notes to the financial statements

1 to 52

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

As per our report of even date

For N G Khambete & Co

Chartered Accountants

ICAI Firm Registration No.:141771W

Nandan Khambete

Proprietor

Membership No: 162658

Place : Mumbai

Date : May 20, 2024

For and on behalf of the Board of Directors of

Mats and More Private Limited

CIN: U36997MH2022PTC378313

Ajay Anand

Director

DIN: 00373248

Sanjay Anand

Director

DIN: 01367853



MATS AND MORE PRIVATE LIMITED
Statement of Cash Flow for the year ended March 31, 2024
(Amount Rs. in crores, unless otherwise stated)

Particulars	Year ended	Period ended
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit before tax	3.85	0.05
Adjustments for:		
Depreciation and amortization expenses	0.62	0.43
Finance cost	1.03	0.24
Interest income	(0.02)	(0.01)
Operating profit/Loss before working capital changes	5.48	0.71
Changes in working capital		
(Decrease)/Increase in trade payables	2.24	0.09
Decrease/(Increase) in inventories	(2.79)	(1.28)
Decrease/(Increase) in trade receivables	(0.00)	-
(Decrease)/Increase in other current liabilities	0.08	0.02
(Decrease)/Increase in other financial liabilities	0.06	(0.03)
Increase in employee benefit obligation	0.01	-
Decrease/(Increase) in non-current financial assets	(0.17)	(0.01)
Decrease/(Increase) in other non-current assets	(0.54)	(0.51)
Decrease/(Increase) in other current assets	(2.49)	(1.11)
Cash generated from operations	1.88	(2.12)
Income tax paid	(0.65)	(0.05)
Net cash generated from / (used in) operating activities (A)	1.23	(2.17)
Cash flows from Investing activities		
Purchase of property, plant and equipment	(7.14)	(2.53)
Interest received	0.02	0.01
Net cash used in investing activities (B)	(7.12)	(2.52)
Cash flows from Financing activities		
Proceeds from borrowings (net)	7.36	5.30
Repayment of Lease Liabilities	(0.36)	(0.36)
Interest paid	(0.94)	(0.24)
Net cash generated from financing activities (C)	6.06	4.70
Net increase in cash and cash equivalents (A+B+C)	0.16	0.01
Cash and cash equivalents at the beginning of the year	0.11	0.10
Cash and cash equivalents at the end of the year	0.27	0.11
Cash and cash equivalents comprise		
Balances with banks		
In current accounts	0.27	0.11
Cash on hand	0.00	-
Total cash and cash equivalents at end of the year (refer note 9)	0.27	0.11

See accompanying notes to the financial statements

1 to 52

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

As per our report of even date

For N G Khambete & Co

Chartered Accountants

ICAI Firm Registration No.:141771W


Nandan Khambete

Proprietor

Membership No: 162658



For and on behalf of the Board of Directors of

Mats and More Private Limited

CIN: U36997MH2022PTC378313


Ajay Anand

Director

DIN: 00373248


Sanjay Anand

Director

DIN: 01367853



Place : Mumbai

Date : May 20, 2024

MATS AND MORE PRIVATE LIMITED**Statement of changes in equity for the year ended March 31, 2024**

(Amount Rs. in crores, unless otherwise stated)

(A) Equity share capital

Particulars	March 31, 2024	
	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at April 1, 2023	1,00,000	0.10
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	1,00,000	0.10

Particulars	March 31, 2023	
	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at April 1, 2022	-	-
Changes in equity share capital during the year	1,00,000	0.10
Balance as at March 31, 2023	1,00,000	0.10

(B) Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at April 1, 2023	0.01	0.01
Profit for the year	3.18	3.18
Balance as at March 31, 2024	3.19	3.19

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April 2022	-	-
Profit for the year	0.01	0.01
Balance as at 31 March 2023	0.01	0.01

See accompanying notes to the financial statements 1 to 52

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

As per our report of even date
For N G Khambete & Co
 Chartered Accountants
 ICAI Firm Registration No.:141771W

For and on behalf of the Board of
Mats and More Private Limited
 CIN: U36997MH2022PTC378313


Nandan Khambete
 Proprietor
 Membership No: 162658



 
Ajay Anand **Sanjay Anand**
 Director Director
 DIN: 00373248 DIN: 01367853

Place : Mumbai
 Date : May 20, 2024



1. General Information

Mats & More Private Limited, established in 2022, is engaged in manufacturing and selling of home textiles products items like Patio Mats. It has a manufacturing location at Aurangabad, Maharashtra in India. The Company is wholly owned subsidiary of Faze Three Limited which is a public listed company incorporated and domiciled in India and has its registered office in Dapada, Silvassa, UT of DNHDD. The holding company's equity shares are listed on the Bombay Stock Exchange and National Stock Exchange.

2. Significant accounting policies

(A) Statement of Compliance and basis of preparation and presentation

These financial statements of Mats & More Private Limited ("the Company") have been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

These financial statements are approved by the Company's Board of Directors and authorised for issue on May 20, 2024.

These financial statements are presented in Indian National Rupees ('INR') and all values rounded to the nearest crores, except otherwise indicated.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(B) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Land classified under property, plant and equipment at Fair value
- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

A historical cost is a measure of value used in accounting in which the value of an asset on the balance sheet is recorded at its original cost when acquired by the company.

Fair Value Measurement :- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the entity.



The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Entity's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of Freehold & Leasehold land. Involvement of external valuers is decided upon reasonable interval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the entities accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the management present the valuation results to the Audit Committee and the Independent Auditors. This includes a discussion of the major assumptions used in the valuations.



(C) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of these financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and future years affected.

Useful life of property, plant and equipment:

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Defined benefit obligations

The cost of defined benefit gratuity plans and post retirement medical benefit is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

2.2 Property, plant and equipment

Property, plant and equipment are stated at original cost inclusive of incidental expenses related to acquisition net of tax / duty credit availed, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use. Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item



will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Freehold Land and Leasehold land are carried at fair value based on periodic valuation by the external independent valuers. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. An annual transfer from the revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred directly to retained earnings. Increase in the carrying amounts arising on revaluation of freehold and leasehold land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders equity.

Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of the profit and loss when the asset is derecognised.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment using the straight line method over their estimated useful lives of assets which are determined based on technical parameters / assessment.

Useful life of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation and amortisation expense in future periods. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Lives
Leasehold land	Lease period
Factory Building	10-15 years
Plant & Machinery	2-15 years
Furniture and Fixtures	2-10 years



Office Equipment	2-8 years
Electrical Installations	2-20 years
Fire Hydrant Systems	15 years
Vehicles	8-10 years
Computers:	
-Servers	2-5 years
-End user devices such as, desktops, laptops etc.	2-3 years

Individual assets costing up to ` Five thousand are depreciated in full in the year of purchase. The Company has adopted a policy to transfer from revaluation reserve to profit or loss, an amount equivalent to depreciation on account of gain in revaluation reserve recognised earlier, at every period end.

Based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

The residual value of Property, plant and Equipment are within the limit specified in Schedule II (Part C) of Companies act 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.3 Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of software licences. The estimated useful life of asset is as follows:

Intangible assets	Useful Lives
Software licences	6 Years

Intangible assets are amortised on a straight-line basis over the period of its economic useful life. Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset



basis unless the asset does not generate cash flows that are largely independent of those from other assets.

2.4 Impairment of Non Financial Assets

At the end of each reporting period, the Company reviews the carrying amount of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest entity of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.5 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

2.6 Foreign currency transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee (INR), which is the Company's functional and presentation currency.



Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised as income or expense in the period in which they arise in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.7 Revenue recognition

Sale of goods

The Company recognizes revenue when it transfers control of goods to the customer. Control is passed on to the customer when goods are dispatched from Company's premises at this point in time that the consideration is unconditional because only passage of time is required before the payment is due.

Revenue is measured based on the transaction price, which is the consideration received or receivable, adjusted for volume discounts if any, as specified in the contract with the customer. Revenue is reported net of taxes and duties as applicable. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Rendering of services:

Revenue from sale of services is recognised as per terms of the contract with customers when the outcome of the transactions involving rendering of services can be estimated reliably.

Rebate / Drawback of Taxes and Duties

Export incentives from the government is recognised when there is a reasonable assurance that

- (i) the Company will comply with the conditions attached to them and
- (ii) the incentive will be received.

When the incentive relates to revenue, it is recognised as income on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related income, which they relate to.



Other Income

Interest income:

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in the other income in the statement of profit and loss.

Other Incomes are recognised on accrual basis except financial instruments measured at amortised cost which are recognised using the effective interest rate (EIR).

Dividend income is recorded when the right to receive payment is established.

2.8 Taxes

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(A) Current tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(B) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all deductible temporary differences. Deferred tax assets are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit not the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.



Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.

2.9 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.

Company as a Lessee :

a) Right-of-use asset (ROU):

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date (i.e. the date the underlying asset is available for use). The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset, less any lease incentives received.

The ROU Asset is subsequently depreciated using the straight-line method over the shorter of the lease term and the estimated useful life of the asset from the commencement date to the end of the lease term.

b) Lease Liabilities

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the entity and payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the entity uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to



determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company presents ROU Asset separately and lease liabilities in 'Financial Liabilities' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU Assets and lease liabilities for

- short term leases that have a lease term of 12 months or lower and
- Leases of low value assets with annual lease rental lesser than or equal to Rs.10 lakhs.

The Company recognises the lease payments associated with these leases as an expense over the lease term.

d) Company as a lessor:

Leases in which the Entity does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials, packaging materials and stores and spare parts comprises cost of purchases on weighted average basis.

Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Costs are assigned to individual items of inventory moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Slow and non-moving material, obsolesce, defective inventories are duly provided for and valued at actual cost or estimated net realisable value whichever is lower. Materials and supplies held for use in production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

2.11 Provisions, contingent liabilities and contingent assets

Provisions :- Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.



When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities :- Contingent Liabilities are not recognised but disclosed in the financial statements, when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Asset :- Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.12 Cash and cash equivalents & bank balances

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and fixed deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

Bank Balances other than cash and cash equivalents in the balance sheet comprise of unpaid dividend accounts and fixed deposits with an original maturity of more than three months and less than twelve months, which are subject to an insignificant risk of changes in value.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction cost, if any, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.



The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Debt Instruments: Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity investments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.



For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(B) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.



All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Entity are recognised at the proceeds received net of direct issue cost.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(C) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



Fair value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

2.14 Employee benefits

Provident fund, ESIC and Labour welfare fund

The Company's contribution paid/payable during the year to Provident fund, ESIC and Labour welfare fund are recognised in profit or loss.

Provident fund

Contributions to Provident fund are made and charged to profit or loss as incurred.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by an employee is recognised during the period when the employee renders the service.



2.15 Current Asset and Current Liability

Current Asset – “An entity shall classify an asset as current when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise the asset within twelve months after the reporting period;
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. An entity shall classify all other assets as non-current.

Current Liability – “An entity shall classify a liability as current when:

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. An entity shall classify all other liabilities as non-current.”

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM)(Managing Director) of the Company. The Managing Director is responsible for allocating resources and assessing performance of the operating segments of the company.

During the period, entity was engaged in the business of home textile products, which is the only operating segment as per Ind AS 108.

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest crores as per requirement of Schedule III of the Act, unless otherwise stated.



3(a) Property, plant and equipment

(Amount Rs. in crores, unless otherwise stated)

Particulars	Gross block				Depreciation				Net block	
	As at April 1, 2023	Additions/ Adjustments	Changes due to Revaluation	As at March 31, 2024	As at April 1, 2023	For the year	Deductions/ Adjustments	Changes due to Revaluation	As at March 31, 2024	As at March 31, 2023
Owned assets	-	4.73	-	4.73	-	0.04	-	-	0.04	-
Leasehold land	-	0.51	-	0.51	-	0.20	-	-	0.29	2.06
Plant and machinery	2.15	0.04	-	2.19	0.09	0.01	-	-	0.10	0.07
Furniture and fixtures	0.07	0.01	-	0.08	0.00	0.00	-	-	0.00	0.01
Office equipment	0.01	0.04	-	0.05	0.00	0.01	-	-	0.01	0.01
Computers	0.10	0.06	-	0.16	0.02	0.03	-	-	0.05	0.08
Electrical installations	0.19	-	-	0.19	0.00	0.01	-	-	0.01	0.18
Fire hydrants	2.53	5.39	-	7.92	0.11	0.30	-	-	0.41	2.42
Total										

Particulars	Gross block				Depreciation				Net block	
	As at April 1, 2022	Additions/ Adjustments	Changes due to Revaluation	As at March 31, 2023	As at April 1, 2022	For the year	Deductions/ Adjustments	Changes due to Revaluation	As at March 31, 2023	As at March 31, 2022
Owned assets	-	2.15	-	2.15	-	0.09	-	-	0.09	-
Plant and machinery	-	0.07	-	0.07	-	0.00	-	-	0.00	0.07
Furniture and fixtures	-	0.01	-	0.01	-	0.00	-	-	0.00	0.01
Office equipment	-	0.01	-	0.01	-	0.00	-	-	0.00	0.01
Computers	-	0.10	-	0.10	-	0.02	-	-	0.02	0.01
Electrical installations	-	0.19	-	0.19	-	0.00	-	-	0.00	0.19
Fire hydrants	-	2.53	-	2.53	-	0.11	-	-	0.11	2.42
Total										

3.1 Property, plant and equipment pledged as security

The Company has not pledged any property, plant and equipment as security.

3(b) Right-of-use Assets

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	For the year	Disposals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings	1.77	-	-	1.77	0.32	0.29	-	0.61	1.16	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	1.77	-	-	1.77	0.32	0.29	-	0.61	1.16	-

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	For the year	Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Buildings	-	1.77	-	1.77	-	0.32	-	0.32	1.45	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	-	1.77	-	1.77	-	0.32	-	0.32	1.45	-

4 Capital-Work-in Progress (CWIP)

Capital work-in-progress ageing schedule

March 31, 2024	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
CWIP	-	-	-	-
Projects in progress	1.75	-	-	1.75
Total	1.75	-	-	1.75

March 31, 2023	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
CWIP	-	-	-	-
Projects in progress	-	-	-	-
Total	-	-	-	-



5	Other financial assets (non-current)	March 31, 2024	March 31, 2023
	Security deposits	0.17	0.01
	Total	0.17	0.01
6	Other non-current assets	March 31, 2024	March 31, 2023
	Capital advance	1.05	0.51
	Total	1.05	0.51
7	Inventories	March 31, 2024	March 31, 2023
	Raw material	1.66	0.59
	Work In progress	1.58	0.35
	Finished goods	0.83	0.34
	Total	4.07	1.28
8	Trade receivables	March 31, 2024	March 31, 2023
	Secured, considered good	-	-
	Unsecured	0.00	-
	-Considered good*	-	-
	-Receivable from related parties (refer note 31)	0.00	-
	-Receivable from others*	-	-
	-Considered doubtful	-	-
	Less : Allowance for bad and doubtful debts	0.00	-
	Total	0.00	-
	Further classified as:		
	Receivable from related parties (Refer note 31)	0.00	-
	Receivable from others*	0.00	-

* Amounts represented by '0' (zero) construes value less than Rs. fifty thousand.

Ageing of Trade Receivables as on March 31, 2024

Particulars	Outstanding for following periods from due date of Receipts			
	Less than 6 months	6 months - 1 year	1-2 years years	Total
(i) Undisputed Trade receivables – considered good*	0.00	-	-	0.00
(ii) Undisputed Trade Receivables –which have significant Increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit Impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-
Total	0.00	-	-	0.00

* Amounts represented by '0' (zero) construes value less than Rs. fifty thousand.

9	Cash and cash equivalents	March 31, 2024	March 31, 2023
	Balances with banks	0.27	0.11
	In current accounts	0.00	0.00
	Cash on hand*	0.27	0.11
	Total	0.27	0.11

* Amounts represented by '0' (zero) construes value less than Rs. fifty thousand.

10	Current tax assets (net)	March 31, 2024	March 31, 2023
	Advance income tax (net of provisions (March 31, 2023 - 0.05))	0.04	0.05
	Total	0.04	0.05

11	Other current assets	March 31, 2024	March 31, 2023
	Unsecured, considered good		
	Balance with Government authorities		
	GST Input credit	3.48	0.98
	Advance to suppliers	0.10	-
	Prepaid expenses	0.02	0.03
	Preoperative Exp	-	0.10
	Total	3.60	1.11



12	Equity share capital	March 31, 2024	March 31, 2023
	Authorized		
	100,000 (March 31, 2023: 1,00,000) Equity Shares of Rs. 10/- each	0.10	0.10
	Total	0.10	0.10
	Issued, subscribed and paid up		
	100,000 (March 31, 2023: 1,00,000) Equity Shares of Rs.10/- each fully paid	0.10	0.10
	Total	0.10	0.10
	Total	0.10	0.10

(a)	Reconciliation of equity shares outstanding at the beginning and at the end of the year	March 31, 2024		March 31, 2023	
		Number of shares	Amount	Number of shares	Amount
	Outstanding at the beginning of the year	1,00,000	0.10	1,00,000	0.10
	Add: Issued during the year	-	-	-	-
	Outstanding at the end of the year	1,00,000	0.10	1,00,000	0.10

(b) **Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of 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.

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	March 31, 2024		March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Faze Three Limited	99,994	99.99	99,994	99.99

As per the records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

(d) **Details of Shares held by Promoters at the end of the year**

Promoter Name	No. of shares	March 31, 2024		March 31, 2023		
		% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Faze Three Limited	99,994	99.99	-	99,994	99.99	-
Ajay Anand*	1	0.00	-	1	0.00	-
Sanjay Anand*	1	0.00	-	1	0.00	-
Rashmi Anand*	1	0.00	-	1	0.00	-
Rohina Anand*	1	0.00	-	1	0.00	-
Vishnu Anand*	1	0.00	-	1	0.00	-
Instyle Investment Pvt Ltd*	1	0.00	-	1	0.00	-

*Holding on behalf of Faze Three Limited

(e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

13	Other equity	March 31, 2024	March 31, 2023
	Particulars		
	Retained earnings	3.19	0.01
	Total	3.19	0.01

Nature and purpose of reserves

A	Retained earnings	March 31, 2024	March 31, 2023
	Particulars		
	Opening balance	0.01	-
	Add/(Less): Transferred to reserves	3.18	0.01
	Closing balance	3.19	0.01

This reserve represents undistributed accumulated earnings of the entity as on the balance sheet date.



14	Non-current borrowings	March 31, 2024	March 31, 2023
	Loan from Related party	12.65	5.30
	Total	12.65	5.30

Rate of Interest:

The rate of Interest applicable for the said loan is 8.15% per annum (March 31, 2023 - 7.40%) on the outstanding balance. Interest rates are subject to review at the start of every quarter in order to maintain the uniformity with the applicable provisions of the Companies Act, 2013, other laws for the time being in force and the lending company's borrowing cost.

15	Lease Liabilities	March 31, 2024	March 31, 2023
	Lease Liabilities	1.08	1.35
	Total	1.08	1.35

16	Provisions	Long term		Short term	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Provision for employee benefits (refer note 30)			0.00	-
	Provision for gratuity (unfunded)*	0.01	-	-	-
	Total	0.01	-	0.00	-

* Amounts represented by '0' (zero) construes value less than Rs. fifty thousand.

Movement In Provision	Long term		Short term	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Balance	-	-	-	-
Charged/ (Credited) to statement of profit and loss				
Additional provision recognised*	0.01	-	0.00	-
Amounts used during the year	-	-	-	-
Closing Balance	0.01	-	0.00	-

* Amounts represented by '0' (zero) construes value less than Rs. fifty thousand.

17	Trade payables	March 31, 2024	March 31, 2023
	Total outstanding dues of micro enterprises and small enterprises (refer note 41)	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.33	0.09
	Total	2.33	0.09

Ageing of Trade Payables as on March 31, 2024

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	2.33	-	-	-	2.33
(iv) Disputed dues - Others	-	-	-	-	-
Total	2.33	-	-	-	2.33

Ageing of Trade Payables as on March 31, 2023

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	0.09	-	-	-	0.09
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.09	-	-	-	0.09

18	Other financial liabilities	March 31, 2024	March 31, 2023
	Current		
	Salary & reimbursement payable	0.09	0.03
	Expenses payable*	0.00	0.00
	Total	0.09	0.03

* Amounts represented by '0' (zero) construes value less than Rs. fifty thousand.

19	Other current liabilities	March 31, 2024	March 31, 2023
	Statutory dues payable	0.06	0.02
	Advance from customer	0.03	-
	Total	0.09	0.02



	March 31, 2024	March 31, 2023
20 Revenue from operations		
Sale of manufactured products		
- Domestic Sales	21.65	2.61
Total	21.65	2.61
21 Other income		
Interest income on financial assets designated at amortised cost	0.02	0.01
- on fixed deposits	0.00	-
- on Income taxes*	0.02	-
Job work Income	0.04	0.01
Total	0.04	0.01
* Amounts represented by '0' (zero) construes value less than Rs. fifty thousand.		
22 Cost of material consumed		
Inventories at the beginning of the year	0.59	-
Add: Purchases during the year	14.12	2.06
Less: Inventories at the end of the year	(1.66)	(0.59)
Total	13.05	1.47
23 Changes in inventories of finished goods and work-in-progress		
Inventories at the beginning of the year		
-Finished goods	0.34	-
-Work-In-progress	0.35	-
	0.69	-
Less: Inventories at the end of the year		
-Finished goods	0.83	0.34
-Work-in-progress	1.58	0.35
	2.41	0.69
Net decrease/ (increase)	(1.72)	(0.69)
24 Employee benefits expense		
Salaries, wages, bonus and other allowances	0.65	0.03
Contribution to provident fund and other funds	0.04	0.00
Gratuity and compensated absences expenses (Refer note 30)	0.01	-
Staff welfare expenses	0.03	0.01
Total	0.73	0.04
25 Finance costs		
Interest on borrowing	0.94	0.24
Interest Expense on lease liability	0.09	0.11
Total	1.03	0.35
26 Depreciation and amortization expense		
Depreciation (refer note 3(a))	0.26	0.11
Depreciation on Right of Use Assets (refer note 3(b))	0.32	0.32
Amortisation	0.04	-
Total	0.62	0.43
27 Other expenses		
Sewing, stitching, weaving & finishing charges	1.90	0.38
Power & fuel	0.32	0.12
Clearing and forwarding expenses	0.02	0.01
<u>Repairs & maintenance:</u>		
Plant & machinery	0.13	0.04
Building*	0.00	0.02
Jobwork Expenses	1.06	-
Rent, rates & taxes	0.05	0.04
Stores and spares consumed	0.01	-
Audit fees (refer note 1 below)*	0.00	0.00
Miscellaneous expenses	0.12	0.03
Office & General Expenses	0.13	0.01
Bank charges*	0.00	0.00
Security expenses	0.15	-
Courier expenses	0.03	-
Travelling, vehicle & conveyance expenses*	0.05	0.00
Legal & professional fees	0.14	0.31
Insurance charges	0.02	0.01
Total	4.13	0.97

* Amounts represented by '0' (zero) construes value less than Rs. fifty thousand.



Note I: The following is the break-up of Auditors remuneration (exclusive of taxes)

	March 31, 2024	March 31, 2023
As auditor:		
Statutory audit fees (Including quaterly limited reviews)	0.00	0.00
Reimbursement of expenses	-	-
Total	0.00	0.00

28 Income Tax

	March 31, 2024	March 31, 2023
(A) Income Tax recognised In profit or loss	-	-
Current tax	0.63	-
In respect of current year	0.63	-
Deferred tax liabilities	0.04	0.04
In respect of current year origination and reversal of temporary differences	0.04	0.04
Total Income Tax recognised In profit or loss	0.67	0.04

(B) **Deferred tax assets/ (liabilities) (net):**

Particulars	Balance as at April 1, 2023	Charge / (Credit) to Profit or Loss	Utilisation of MAT Credit	Balance as at March 31, 2024
Deferred tax assets				
Deferred tax liabilities				
Fiscal allowances on property, plant and equipment	(0.04)	(0.04)	-	(0.08)
Total deferred tax assets / (liabilities), net	(0.04)	(0.04)	-	(0.08)

Particulars	Balance as at April 1, 2022	Charge / (Credit) to Profit or Loss	Utilisation of MAT Credit	Balance as at March 31, 2023
Deferred tax assets				
Deferred tax liabilities				
Fiscal allowances on property, plant and equipment	-	0.04	-	(0.04)
Total deferred tax assets / (liabilities), net	-	0.04	-	(0.04)

(C) **Reconciliation of tax charge**

	March 31, 2024	March 31, 2023
Profit before tax	3.85	0.05
Statutory Tax Rate	16.32%	17.16%
Income tax expense at tax rates applicable	0.63	0.01
Tax effects of:		
- Other Items	-	(0.01)
Income tax expense	0.63	-



29 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the Income and share data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
Profit attributable to equity holders	3.18	0.01
Weighted average number of shares outstanding during the year	1,00,000	1,00,000
Basic earnings per share (Rs.) (Equity share of Rs. 10 each)	318.50	0.85
Diluted earnings per share (Rs.) (Equity share of Rs. 10 each)	318.50	0.85

30 Employee benefits

(A) Defined Contribution Plans	March 31, 2024	March 31, 2023
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss Employers' Contribution to Provident Fund (Refer note 24)	0.04	-

(B) Defined benefit plans

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity. The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

These plans typically expose the Company to the following actuarial risks:

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk - A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk - The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk - Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk - Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2024 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

	March 31, 2024	March 31, 2023
a) Gratuity payable to employees		
i) Actuarial assumptions		
Discount rate (per annum)	7.16%	-
Rate of Increase in Salary	4.00%	-
Expected average remaining working lives of employees (years)	3	-
Attrition rate		
For service 2 years and below	45%	-
For service 3 years to 4 years	30%	-
For service 5 years and above	10%	-
ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	-	-
Current service cost	0.01	-
Present value of obligation at the end of the year*	0.01	-
*Included in provision for employee benefits (Refer note 16)		



iii) Expense recognized in the Statement of Profit and Loss		Employee's gratuity fund	
		March 31, 2024	March 31, 2023
Current service cost		0.01	-
Total expenses recognized in the Statement Profit and Loss*		0.01	-
*Included In Employee benefits expense (Refer Note 24).			
iv) Assets and liabilities recognized in the Balance Sheet:		Employee's gratuity fund	
		March 31, 2024	March 31, 2023
Present value of unfunded obligation as at the end of the year		0.01	-
Unfunded net asset / (liability) recognized in Balance Sheet*		0.01	-
*Included in provision for employee benefits (Refer note 16)			
v) Expected contribution to the fund in the next year		Employee's gratuity fund	
		March 31, 2024	March 31, 2023
Gratuity		0.00	-
vi) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:		Employee's gratuity fund	
		March 31, 2024	March 31, 2023
Impact on defined benefit obligation			
Discount rate			
1% Increase		(0.00)	-
1% decrease		0.00	-
Rate of increase in salary			
1% Increase		0.00	-
1% decrease		(0.00)	-
Rate of employee turnover			
1% increase		0.00	-
1% decrease		0.00	-
vii) Maturity profile of defined benefit obligation		Employee's gratuity fund	
		March 31, 2024	March 31, 2023
Year			
1st Following Year		0.00	-
2nd Following Year		0.00	-
3rd Following Year		0.00	-
4th Following Year		0.00	-
5th Following Year		0.00	-
Sum of Years 6 to 10		0.00	-
Sum of Years 11 and above		0.01	-

* Amounts represented by '0' (zero) construes value less than Rs. fifty thousand.

31 Leases

a) As Lessee

The Company's leasing arrangements are in respect of operating leases for buildings (corporate office, factory building etc.) and motor cars. These range between 5-7 years and usually renewable on mutually agreed terms.

(a) The following is the movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023:

Particulars	Category of ROU Asset	
	Leasehold Land	
Balance as at April 1, 2022	-	1.70
Additions		(0.35)
Lease Payments		1.35
Balance as at March 31, 2023		0.09
Additions		(0.36)
Lease Payments		1.07
Balance as at March 31, 2024		1.07

(b) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis:

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Less than one year	0.37	0.36
One to Five years	0.74	0.73
More than 5 years	-	-
Total	1.11	1.09

(c) The following is the break-up of current and non-current lease liabilities as at 31 March 2022 and 31 March 2021

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Current lease liability	0.31	-
Non-Current lease liability	0.77	1.35

(d) Amounts recognised in Statement of Cash Flows:

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Total cash outflow for leases	0.36	0.35



32 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Names of the related parties only with whom there have been transactions during the period

Name of related party	Relationship
Faze Three Limited	Holding Company
Instyle Investments Private Limited	Entity in which director has common control

Key Management Personnel (KMP)

In accordance with Ind AS 24 - Related Party Disclosures and the Companies Act, 2013, following persons are considered as KMP.

Name of related party	Relationship
Ajay Anand	Director
Sanjay Anand	Director
Ankit Madhwani	Director

Others

Name of related party	Relationship
Rashmi Anand	Spouse of Director
Rohina Anand	Daughter of Director
Vishnu Anand	Son of Director

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	March 31, 2024	March 31, 2023
(I) Holding Company		
Faze Three Limited		
Loans taken during the year	29.35	8.02
Loans repaid during the year	22.85	0.22
Sale of goods	1.24	2.61
Job Work Income	0.02	0.00
Purchase of Goods	0.47	-
Reimbursement of Expenses	0.02	-
Interest Expense	0.94	0.24
(II) Amount due to related party as on		
Loan from holding company	12.65	5.30
Amount due to related party as on		
Trade Payable		
Faze Three Limited	0.53	-

(C) **Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

33 Fair value measurement

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

The impact of fair value on non-current borrowing, non-current security deposits and non-current term deposits is not material and therefore not considered for above disclosure.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	March 31, 2024	March 31, 2023
Level 3		
Financial assets measured at amortized cost		
Security deposits (refer note 5)	0.17	0.01
The carrying amounts of trade receivables, loans and advances, interest on fixed deposits and security deposits are considered to approximate their fair values due to their short term nature. The carrying amounts of long term security deposits given are considered to approximate their fair value.		
Financial liability measured at amortized cost		
Borrowings (refer note 14)	12.65	5.30
Trade payables (refer note 17)	2.33	0.09
Salary & reimbursement payable (refer note 18)	0.09	0.03
Expenses payable (refer note 18)	0.00	0.00
The carrying amounts of trade payables, borrowings, salary and expense payable are considered to approximate their fair values due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counter party credit risk.		



34 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

	March 31, 2024	March 31, 2023
Variable rate borrowings	12.65	5.30

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax (Rs. in Crs)
FY 2024	25 bps	-
FY 2023	25 bps	-

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities.

The Company is not exposed to foreign currency risk arising on export of finished goods and import of raw material. Foreign currency exposures are managed within approved policy parameters utilising forward contracts.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

The Company do not have made export sales during the year

	Change in USD rate	Effect on profit before tax
2024 (USD / INR)	1.00%	-
2023 (USD / INR)	1.00%	-

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

	Less than 12 months	More than 12 months	Total
March 31, 2024 Security deposits	-	0.17	0.17
March 31, 2023 Security deposits	-	0.01	0.01

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2024					
Long-term borrowings	-	-	12.65	-	12.65
Trade payables	2.33	-	-	-	2.33
Salary & reimbursement payable	0.09	-	-	-	0.09
Expenses payable	0.00	-	-	-	0.00
	2.42	-	12.65	-	15.07
March 31, 2023					
Long-term borrowings	-	-	5.30	-	5.30
Trade payables	0.09	-	-	-	0.09
Salary & reimbursement payable	0.03	-	-	-	0.03
Expenses payable	0.00	-	-	-	0.00
	0.13	-	5.30	-	5.42



- 35 **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,**
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 36 **Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 37 **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 38 **Utilisation of Borrowed funds**
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 39 **Undisclosed income**
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 40 **Corporate Social Responsibility**
Provision of Corporate Social Responsibility is not applicable to the company
- 41 **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

42 **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**

The outstanding dues to small and medium enterprises as defined under MSMED Act, 2006 are as under:
Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	March 31, 2024	March 31, 2023
(a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	-	-
(ii) Interest due on above	-	-
The total of (i) and (ii)	-	-
(b) (i) The amount of interest paid by the buyer in terms of Section 16 of the Act.	-	-
(c) (i) The amount of payment made to the supplier beyond the appointed day during the accounting year.	-	-
(d) (i) The amount of interest accrued and remaining unpaid at the end of financial year.	-	-
(e) (i) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-

- 43 **Details of Benami Property held**
There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- 44 **Willful Defaulter**
The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 45 **Capital management**
For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt mainly comprises of current liabilities which represents - Packing Credit. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		March 31, 2024	March 31, 2023
Total equity excluding revaluation reserve	(i)	3.29	0.11
Total debt		12.65	5.30
Less: Cash and cash equivalents (refer note 9)		0.27	0.11
Total net debt	(ii)	12.39	5.18
Overall financing	(iii) = (i) + (ii)	15.68	5.29
Gearing ratio	(ii) / (iii)	0.79	0.98

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.



(Amount Rs. in crores, unless otherwise stated)

MATS AND MORE PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2024

Sl. No.	Ratio	Unit	Formula	Particulars		31-Mar-24		31-Mar-23		Ratio as on 31-03-2024	Ratio as on 31-03-2023	Variation	Reason (If variation is more than 25%)
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	No. of times	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Denominator = Short term borrowings + Trade Payables + Other financial Liability + Current tax (Liabilities) + Contract Liabilities + Provisions + Other Current Liability	7.94	2.82	2.51	0.15	2.81	16.77	-83%	Increase in net working capital to service the significant revenue growth during the year.
(b)	Debt-Equity Ratio	No. of times	$\frac{\text{Debt}}{\text{Equity}}$	Debt = long term borrowings + current maturities of long-term borrowings - Fixed deposit with banks (original maturity more than 3 months and upto 12 months)	Equity = Equity + Reserve and Surplus	12.65	3.29	5.30	0.11	3.84	48.81	-92%	Increase in net working capital to service the significant revenue growth during the year.
(c)	Debt Service Coverage Ratio	No. of times	$\frac{\text{Net Operating Income}}{\text{Debt Service}}$	Net Operating Income = Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments - Fixed deposit with banks (original maturity more than 3 months and upto 12 months)	4.84	13.68	0.79	5.55	0.35	0.14	151%	Increase in net working capital to service the significant revenue growth during the year.
(d)	Return on Equity Ratio	%	$\frac{\text{Profit after tax less pref. Dividend} \times 100}{\text{Shareholder's Equity}}$	Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity	3.18	3.29	0.01	0.11	0.97	0.08	1135%	Significant growth in revenue alongwith improved margins leading to higher asset turnover lead to rise in ratio.
(e)	Inventory Turnover Ratio	No. of times	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	11.33	2.68	0.78	0.64	4.24	1.21	249%	Significant increase in Revenue and better supply chain management over previous year.
(f)	Trade Receivables Turnover Ratio	No. of times	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	21.65	1.21	2.06	0.05	11.56	45.46	-74%	Significant increase in Revenue and optimizing purchases on Just-in-Time (JIT) basis.
(g)	Trade Payables Turnover Ratio	No. of times	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	14.12	5.12	2.61	2.36	4.23	1.11	282%	Increase in net working capital to service the significant revenue growth during the year.
(h)	Net Capital Turnover Ratio	No. of times	$\frac{\text{Revenue}}{\text{Average Working Capital}}$	Revenue	Average Working Capital = Average of Current assets - Current liabilities	21.65	21.65	2.61	2.61	0.15	0.00	4416%	Significant growth in revenue alongwith improved margins leading to higher asset turnover lead to rise in ratio.
(i)	Net Profit Ratio	%	$\frac{\text{Net Profit}}{\text{Net Sales}}$	Net Profit	Net Sales	3.18	21.65	0.01	0.11	1.48	3.75	-60%	Significant growth in revenue alongwith improved margins leading to higher asset turnover lead to rise in ratio.
(j)	Return on Capital Employed	No. of times	$\frac{\text{EBIT}}{\text{Capital Employed}}$	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	4.88	3.29	0.41	0.11	0.97	0.08	1135%	Significant growth in revenue alongwith improved margins leading to higher asset turnover lead to rise in ratio.
(k)	Return on Investment	%	$\frac{\text{Net Profit}}{\text{Net Investment}}$	Net Profit	Net Investment = Net Equity	3.18	3.29	0.01	0.11	0.97	0.08	1135%	Significant growth in revenue alongwith improved margins leading to higher asset turnover lead to rise in ratio.



- 47 **Contingent Liability and commitments**
During the year, there are no contingent liabilities or commitments by company.
- 48 **Segment reporting**
The Company is engaged in only one segment viz 'Manufacturing of home textiles' such as patio mats, there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.
- 49 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
- The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 50 **Events after the reporting period**
There are no significant subsequent events between the year ended March 31, 2024 and signing of financial statements as on May 20, 2024 which have material impact on the financials of the Company.
- 51 **Approval of financial statements**
The financial statements were approved for issue by the board of directors on May 20, 2024.
- 52 Previous year figures have been regrouped/ reclassified to conform presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date
For N G Khambete & Co
Chartered Accountants
ICAI Firm Registration No.:141771W

Nandan Khambete
Proprietor
Membership No: 162658
Place : Mumbai
Date : May 20, 2024



For and on behalf of the Board of Directors of
Mats and More Private Limited
CIN: U36997MH2022PTC378313


Ajay Anand
Director
DIN: 00373248


Sanjay Anand
Director
DIN: 01367853

