INDEPENDENT AUDITORS' REPORT

To The Members of **ABS SEATING PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ABS SEATING PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the " Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the " Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (" Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its Profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. 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 the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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Report on other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of written representations received from the directors as on 31 March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g. As the Company is a Private Limited Company, hence disclosure as required by Section 197(16) of The Act relating to remuneration to its director is not applicable.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of Pending litigation on its financial statements under contingent liabilities. Refer Note 37 to the financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company; and

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iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

2. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure –"B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A.B. BANSAL & Co.
Chartered Accountants
Firm Registration No.: 010538N

A.B. BANSAL & CO. FRN : 010538N NEW DELHI CHARTERED ACCOUNTANTS

(SATYAM KUMAR SINGH)
Partner
M. No. 548502

Place: New Delhi
Date: 16/08/2023
UDIN : 23548502BGZXDU5459

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ABS SEATING PRIVATE LIMITED of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **ABS SEATING PRIVATE LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting 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 (the "ICAI"). 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.

Auditor's 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 Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

A.B. BANSAL & CO. CHARTERED ACCOUNTANTS FRN : 010538N NEW DELHI

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2023, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For A.B. BANSAL & Co.
Chartered Accountants
Firm Registration No.: 010538N

A.B. BANSAL & CO. FRN : 010538N NEW DELHI CHARTERED ACCOUNTANTS

(SATYAM KUMAR SINGH)
Partner
M. No. 548502

Place: New Delhi
Date: 16/08/2023
UDIN: 23548502BGZXDU5459

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of " ABS SEATING PRIVATE LIMITED " of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant and Equipment, right of use assets, Capital work in progress and Intangible Assets:

(a) I) The company has maintained Proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment, Capital work in progress and relevant details of right of use assets.

II) The company is not having any intangible assets as on 31st March, 2023.

(b) All the Property, Plant & Equipment, Status of Capital work in progress and right of use assets have been physically verified and examined by the management during the Year as per program of verification which, in our opinion is reasonable having regard to the size of the company and nature of Assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than properties where the company is the lessee).

(d) No proceeding initiated or pending against the company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (as amended in 2016) and rules made thereunder .

e) The Company has not revalued any of its Property, Plant, Equipments (including right of use assets)during the year.

ii. (a) The inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has not been sanctioned any working capital limits at any points of time during the year from any banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable.

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iii. According to the information and explanation given to us, the company has not made 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 during the year and hence reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations give to us , the company has not given any loans, investments, guarantees, and security to directors and other entities in which directors are interested, hence provisions of sections 185 and 186 or any other provision of the Companies Act 2013 and rules framed there under are not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under sub-secti (1) of Section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the company.

vii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the undisputed statutory dues including Goods and Services Tax, , Income tax, Provident Fund, Employees' State Insurance and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and no statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company does not have any loans or other borrowings from any banks and financial institutions. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis were used for long term purpose.

(e) On an overall examination of the financial statements of the Company, besides the funds taken in nature of Trade Advance against the supply order from the customers, the Company has not taken any funds from 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 our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the course of our examination of the books and records of the Company, and according to the information's given by the management, the Company has not received any whistle blower complaints during the year.

xii. The Company is not a Nidhi Company, hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and section 188 of the Companies Act, 2013 where applicable, for all transaction with the related parties and the details of related party transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

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xiv. In our opinion and based on our examination, provision of section138 (1) of the Companies Act, 2013 for appointment of an Internal Auditor is not applicable on the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the provision of paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of clause 3 (xvi) (d) of the Order is not applicable.

xvii. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and 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 indicating 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.

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xx. According to the information and explanations given to us and our examination of the records of the Company, the provision in section 135 of the act is not applicable as company does not fullfill the applicability criteria as laid down in section 135 of the Act . Accordingly, clause 3(xx) of the Order is not applicable for the year under Audit.

For A.B. BANSAL & Co.
Chartered Accountants
Firm Registration No.: 010538N

A.B. BANSAL & CO.
FRN : 010538N
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(SATYAM KUMAR SINGH)
Partner
M. No. 548502

Place: New Delhi
Date: 16/08/2023
UDIN: 23548502BGZXDU5459

ABS SEATING PRIVATE LIMITED
CIN: U36109DL2005PTC136809
BALANCE SHEET AS AT 31 MARCH 2023
(All amounts are Indian Rupees millions except for share information or as otherwise stated)

Particulars	Note No.	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4a	8.74	11.37	1.36
(b) Capital work-in-progress	5	11.40	-	-
(c) Goodwill	4b	-	-	0.28
(d) Right of use assets	6	162.44	84.61	5.33
(e) Financial assets				
(i) Other financial assets	7	4.47	1.51	-
(f) Deferred Tax assets	8	4.06	1.70	0.88
Total Non-current assets		**191.11**	**99.19**	**7.85**
Current assets				
(a) Inventories	9	39.62	37.39	23.31
(b) Financial assets				
(i) Trade receivables	10	0.12	0.17	1.47
(ii) Cash and cash equivalents	11	13.87	18.38	11.86
(iii) Bank balances other than Cash and cash equivalents	12	67.93	26.01	25.56
(iv) Other financial assets	7	3.59	2.54	1.81
(c) Other current assets	13	18.83	11.69	0.41
Total Current assets		**143.96**	**96.18**	**64.42**
Total Assets		**335.07**	**195.37**	**72.27**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14	2.96	2.96	2.96
(b) Other equity	15	127.52	74.46	41.46
Total Equity		**130.48**	**77.42**	**44.42**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	33	157.94	81.03	-
(b) Asset retirement obligation		1.13	0.17	-
(c) Provisions	16	2.50	2.11	1.96
Total Non-current liabilities		**161.57**	**83.31**	**1.96**
Current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	33	9.10	5.15	5.81
(ii)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		1.06	0.87	4.15
(iii)Other financial liabilities	18	4.48	1.83	2.19
(b) Other current liabilities	19	26.35	25.56	11.72
(c) Provisions	20	0.27	0.22	0.20
(d) Current Tax liabilities (Net)	21	1.76	1.01	1.82
Total Current liabilities		**43.02**	**34.64**	**25.89**
Total Equity and Liabilities		**335.07**	**195.37**	**72.27**

Significant accounting policies 2
Notes forming part of the financial statements 3 to 52

As per our report of even date annexed
For A.B. BANSAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 010538N

A.B. BANSAL & CO. FRN : 010538N NEW DELHI CHARTERED ACCOUNTANTS

SATYAM KUMAR SINGH
Partner
Membership No : 548502

Place: Delhi
Date : 16/08/2023
UDIN:- 23548502BGZXDU5459

For and on behalf of the board of directors of
ABS SEATING PRIVATE LIMITED

BHUPINDER SINGH CHAWLA
Director
DIN: 00064995

HANEET SINGH CHAWLA
Director
DIN: 00065005

Place: Delhi
Date :

ABS SEATING PRIVATE LIMITED
CIN: U36109DL2005PTC136809
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023
(All amounts are Indian Rupees millions except for share information or as otherwise stated)

Particulars	Note No.	31 MARCH 2023	31 MARCH 2022
Revenue from operations	22	268.85	185.17
Other income	23	3.25	1.46
Total Income		**272.10**	**186.63**
Expenses			
Purchase of Stock in Trade	24	154.40	119.12
Change in Stock in traded goods	25	(2.33)	(14.07)
Employee benefits expense	26	9.52	7.40
Finance costs	27	9.10	4.43
Depreciation and amortisation	28	12.77	9.10
Other expenses	29	18.12	16.19
Total expenses		**201.58**	**142.17**
Profit before tax		**70.52**	**44.46**
Tax expenses			
Current tax		19.68	12.17
Prior year tax expenses		0.24	0.29
Deferred tax		(2.32)	(0.81)
Total Tax Expense		**17.60**	**11.65**
Profit after tax for the year		**52.92**	**32.81**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit plans		(0.15)	0.19
Income tax effect on above		0.04	-
Items that will be reclassified to profit and loss			
Total Other comprehensive income		**(0.11)**	**0.19**
Total Comprehensive Income for the year		**52.81**	**33.00**
Earnings per equity share [nominal value of share ` 10]			
- Basic (in Rs) [nominal value of share Rs10]	41	178.53	110.69
- Diluted (in Rs) [nominal value of share Rs10]		178.53	110.69

Significant accounting policies 2

Notes forming part of the financial statements 3 to 52

As per our report of even date
For A.B. BANSAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 010538N

A.B. BANSAL & CO. FRN : 010538N NEW DELHI CHARTERED ACCOUNTANTS

SATYAM KUMAR SINGH
Partner
Membership No : 548502

Place: Delhi
Date : 16/08/2023

For and on behalf of the board of directors of
ABS SEATING PRIVATE LIMITED

BHUPINDER SINGH CHAWLA
Director
DIN: 00064995

HANEET SINGH CHAWLA
Director
DIN: 00065005

Place: Delhi
Date :

UDIN:-23548502BGZXDU5459

ABS SEATING PRIVATE LIMITED
CIN: U36109DL2005PTC136809
(All amounts are Indian Rupees millions except for share information or as otherwise stated)

Statement of Cash Flows for the year ended 31 March 2023

	Particulars	31 March 2023	31 March 2022
A	**Cash flows from operating activities:**		
	Profit before Tax for the year	70.52	44.46
	Adjustments for:		
	Depreciation and amortisation expenses	12.77	9.10
	Gain / loss on sale of property, plant and equipment (net)	(0.14)	1.01
	Expected Credit loss	(0.17)	0.14
	Finance costs	8.75	4.08
	Interest income	(3.11)	(1.44)
	Liabilities no longer required written back	-	(0.02)
	Employee Stock Option Plan	0.25	-
	Operating profit before working capital changes	**88.87**	**57.33**
	Adjustments for (increase)/ decrease in operating assets:		
	Other financial assets	(4.79)	(3.15)
	Inventories	(2.22)	(14.07)
	Trade receivables	0.22	1.15
	Other assets	(7.14)	(11.28)
	Adjustments for increase/ (decrease) in operating liabilities:		
	Provisions	0.29	0.35
	Trade payables	0.19	(3.27)
	Other current financial liabilities	2.64	(0.36)
	Other current liabilities	0.78	13.84
	Cash generated from operations	**78.84**	**40.54**
	Income taxes paid (net)	(19.18)	(13.27)
	Net cash generated from operating activitie	**59.66**	**27.27**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and capital work-in-progress	(11.76)	(11.25)
	Proceeds from sale of property, plant and equipment	0.22	0.01
	Interest received	1.87	0.62
	Proceeds from Deposits/Matured Deposits	(41.90)	(0.45)
	Net cash used in investing activities	**(51.57)**	**(11.07)**
C	**Cash flows from financing activities**		
	Payment of principal portion of lease liabilities	(3.87)	(5.61)
	Payment of interest portion of lease liabilities	(8.73)	(4.07)
	Net cash used in financing activities	**(12.60)**	**(9.68)**
	Net decrease in cash and cash equivalents	(4.51)	6.52
	Cash and cash equivalents at the beginning of the year	18.38	11.86
	Cash and cash equivalents at the end of the year	**13.87**	**18.38**
	Details of Cash and cash equivalents		
	Balances with banks		
	(i) In current accounts	13.56	18.06
	(ii) Cash on hand	0.31	0.32
	Cash and cash equivalents at the end of the year (Refer note 11)	**13.87**	**18.38**

For A.B. BANSAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 010538N

A.B. BANSAL & CO. FRN : 010538N NEW DELHI CHARTERED ACCOUNTANTS

SATYAM KUMAR SINGH
Partner
Membership No : 548502

For and on behalf of the board of directors of
ABS SEATING PRIVATE LIMITED

BHUPINDER SINGH CHAWLA
Director
DIN: 00064995

HANEET SINGH CHAWLA
Director
DIN: 00065005

Place: Delhi
Date : 16/08/2023
UDIN:- 23548502BGZXDU5459

Place: Delhi
Date :

ABS SEATING PRIVATE LIMITED

CIN: U36109DL2005PTC136809

Statement of changes in equity for the period ended March 31, 2023

(All amounts are Indian Rupees millions except for share information or as otherwise stated)

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

	Note	
As at April 01, 2021		**2.96**
Changes in equity share capital	14	
As at March 31, 2022		**2.96**
Changes in equity shares capital	14	-
As at March 31, 2023		**2.96**

Equity Share Capital :	No. of Shares	Amount
Balance as at 1 April 2021	296,400	2.96
Balance as at 31 March 2022	296,400	2.96
Balance as at March 31, 2023	296,400	2.96

B Other Equity (Refer Note No.15)

Particulars	Reserve and Surplus Retained Earnings	Items of Other ESOP Reseve	Remeasurement of defined benefit	Total Other equity attributable to Equity holders of the company
Balance as at April 01, 2021 (IGAPP) (A)	**41.93**	-	-	**41.93**
Opening Balance Adjustments:				
Provision for Expected Credit Loss	(0.02)	-	-	(0.02)
Deferred Tax on adjustment on above	0.01	-	-	0.01
Lease Liability (IND-AS 116)	(0.48)	-	-	(0.48)
Deferred Tax on adjustment on above	0.12	-	-	0.12
Provision for employee benefits	(0.16)	-	-	(0.16)
Provision for bad and doubtful debts written back	0.06	-	-	0.06
Total IND AS adjustments (B)	**(0.47)**		-	**(0.47)**
As at April 1, 2021 (Ind AS) (C) = (A) + (B)	**41.46**		-	**41.46**
Add / (Less):				
Profit for the year	32.81			32.81
(+) Provision for Doubtfull Debts Write Back	-			-
Re-measurement defined benefit plans (net of tax)	-	-	0.19	0.19
Total adjustments (B)	**32.81**		**0.19**	**33.00**
As at 31 MARCH 2022 (Ind AS) (A) + (B)	**74.27**		**0.19**	**74.46**
Add / (Less):				
Profit for the year	52.92			52.92
Employee share compensation expense		0.25		0.25
Re-measurement defined benefit plans (net of tax)	-		(0.11)	(0.11)
Total adjustments (C)	**52.92**	**0.25**	**(0.11)**	53.06
As at 31 MARCH 2023 (Ind AS) (B) + (C)	**127.19**	**0.25**	**0.08**	**127.52**

As per our report of even date
For A.B. BANSAL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 010538N

A.B. BANSAL & CO. FRN : 010538N NEW DELHI CHARTERED ACCOUNTANTS

SATYAM KUMAR SINGH
Partner
Membership No : 548502
Place: Delhi
Date : 16/08/2023

For and on behalf of the board of directors of
ABS SEATING PRIVATE LIMITED

BHUPINDER SINGH CHAWLA
Director
DIN: 00064995
Place: Delhi
Date :

HANEET SINGH CHAWLA
Director
DIN: 00065005

1 General information

ABS SEATING PRIVATE LIMITED ("the Company") was incorporated on 27 May 2005 as a private limited company under the provisions of the Companies Act 2013 with its registered office in New Delhi, India. The Company is primarily engaged in the business of trading of furniture and leather products.

The financial statements of the Company were approved in the meeting of the Board of Directors held on ____________

2 Significant accounting policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of preparation of financial statements

(a) Statement of compliance with Ind AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statement upto year ended 31 March 2022 were prepared in accordence with accounting standard notified under section 133 of the Companies Act, 2013 read with para 7 of the Companies (Accounts) Rules, 2014 as amended and the Companies Accounting Standard (Amended) Rules,2016 (Indian GAAP or previous GAAP). As these are company's first standalone financial standards prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 32.

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.

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021. Consequent to above, the Company has changed the classification/presentation of previous year balances to the extent applicable.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for items that have been measured at amortized cost as required by relevant Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(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 the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment and Goodwill

Property, plant and equipment

a) Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

b) Subsequent expenditures related to an item of tangible fixed asset are added to its cost only if it is probable that future economic benefits associated with the expenditure will flow to the company.

c) The cost of property, plant and equipment not ready for their intended use at the balance sheet date are disclosed as capital work in progress.

d) Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as 'capital advances' under 'other current assets'.

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e) Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of it's corresponding asset, the component is depreciated over it's shorter life.

Depreciation methods, estimated useful lives

Depreciation commences when the assets are ready for its intended use. Depreciation is provided on written down value method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013.Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Depreciation on addition to property, plant and equipments is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipments is provided for upto the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Transition to Ind AS

On transition to Ind AS, the company has decided to continue with the carrying value of all its Property, plant and equipment recognised as at 1 April, 2021, measured as per previous GAAP, and use the carrying value as the deemed cost of such property, plant and equipment

Goodwill

The Company acquired goodwill as a part of business combination that occurred before the date of transition to Ind AS. As per Ind AS 101, the Company has chosen to not to restate the previously done business combination. Accordingly, no adjustment has been recognised in respect of the same.

Goodwill is tested for impairment annually. Where goodwill has been allocated to a cash generating unit (CGU) and and that unit is disposed off, goodwill associated with CGU is included in the carrying amount when determining the gain/loss on disposal. Goodwill outstanding in the books has been included in gain/loss on discard of fixed assets in the Financial year 2021-2022 as the cash generating unit to which goodwill was allocated has been disposed off.

2.3 Foreign Currency Transactions

(a) 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 Rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) 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 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 which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

2.4 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 accessible to the Company.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 ;

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► 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.

2.5 Revenue Recognition

The Company derives its revenue primarily from sale of traded goods and related services. Revenue from sale of goods in the course of ordinary activities is recognised when the control of goods is transferred to the customer which generally coincides with dispatch to the customers and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection. The amount recognised as revenue is exclusive of GST and net of trade and quantity discounts.

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

Billings in excess of revenue recognized is classified as contract liabilities ('Deferred revenue') included in other current liabilities.

Other Income

Interest Income is recognised on basis of effective interest method as set out in Ind AS 109 , Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Interest income is recognised using the time-proportion method, based on underlying interest rates.

2.6 Taxes

Tax expense for the year, comprising current tax, deferred tax and minimum alternate tax credit are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for showrooms and leasehold improvements. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. For leases, where there are no written agreements, they are considered as short- term leases and accordingly no ROU has been created on the same.

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At the commencement date of the lease, the Company 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 Group and payments of penalties for terminating the lease,of the lease term reflects the Group 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 Company 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.

2.8 Inventories

Inventories are valued at lower of cost (weighted average method) and net realisable value after providing for obsolescence and other losses, where considered necessary. For traded goods purchases costs include cost of purchase and other costs bringing inventory to there location.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

2.9 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs to sell. 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 the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Goodwill is tested annually for impairment

2.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed 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. When there is an obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

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2.11 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets upto the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the year in which they are incurred.

2.12 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, 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

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) 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.

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. 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.

(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 FVOCI.

For trade receivables that are within the scope of Ind AS 115, Revenue from contract with customers, the company applies simplifed approach as permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in credit risk since initial recognition.

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 pre-payment, 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.

(iv) De-recognition of financial assets

A financial asset is de-recognized only when :

a) the rights to receive cash flows from the financial asset is transferred; or

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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 de-recognized 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 de-recognized.

(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 that are not held for trading and are not designated at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are measured at amortised cost are based on effective interest method. Interest expense is included in finance cost.

(iii) De-recognition

A financial liability is de-recognized 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 de-recognition 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.

2.14 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognized in respect of employees' services upto the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(b) Defined contribution plan

The Company makes defined contribution to provident fund which are recognised as an expense in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

<u>Employee's State Insurance Scheme:</u> Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(c) Defined benefit plans

<u>Gratuity:</u> The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / (gains) are recognized in the other comprehensive income in the year in which they arise.

2.15 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 (if any). The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.16 Rounding off amounts

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

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Segments are identified having regard to the dominant source and nature of risks and returns and internal organization and management structure. The Company has considered business segments as the primary segments for disclosure. The business segment in which the Company operates is 'manufacture, trading and sale of Automotive Seating Covers, Furniture, Fixtures and Accessories'. The Company does not have any geographical segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the individual segment, and are as set out in the significant accounting policies.

Thus, as defined in Ind AS 108 - Operating Segments, The Company operates in a single business segment of namely trading and sale of furniture and leather products.

2.18' Share based compensation

Equity settled awards

Eligible employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in employee stock option outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

3 Significant accounting judgments, estimates and assumptions and recent pronouncements

The preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) **Defined Benefits and other long term benefits**

The cost of the defined benefit plans such as gratuity 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 year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

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(b) **Employee share based compensation**

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted/at the end of reporting period as the case may be. Estimating fair value for share-based payment transaction requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(c) **Provision for slow moving inventory:**

The Company write-downs the inventories to net realisable value on account of obsolete and slow-moving inventories, which is recognised based on the management's assessment. This requires an estimation of the net realisable value of the obsolete and slow-moving inventories. The net realisable value of these inventories may be affected by the future demand or other market-driven changes that may reduce future selling prices.

3.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its standalone financial.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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4a NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2022	Additions	Disposals	As at March 31, 2023	As at April 01, 2022	Depreciation for the year	On Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Furniture and Fixtures	15.51	0.16	-	15.67	4.79	2.72	-	7.51	8.16	10.72
Motor Cycle	0.12	0.08	0.12	0.08	0.09	0.01	0.10	0.00	0.08	0.03
Motor Car	1.23	-	1.23	0.00	1.16	-	1.16	0.00	0.00	0.07
Office Equipments	0.45	0.04	-	0.49	0.39	0.04	-	0.43	0.06	0.06
Electric Installation	0.48	0.09	-	0.57	0.04	0.12	-	0.16	0.41	0.44
Computers	0.48	-	-	0.48	0.43	0.02	-	0.45	0.03	0.05
Total	**18.27**	**0.37**	**1.35**	**17.29**	**6.90**	**2.91**	**1.26**	**8.55**	**8.74**	**11.37**

Note:

1. There has been no revaluation of property, plant and equipmentduring the financial year beginning from 1st April 2021 till financial year ending 31st March 2023.

2. On transition to Ind AS (i.e. 1 April 2021), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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4a NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2021	Additions	Disposals	As at March 31, 2022	As at April 01, 2021	Depreciation for the year	On Disposals	As at March 31, 2022	As at March 31, 2022	As at April 01, 2021
Furniture and Fixtures	6.25	10.71	1.45	15.51	5.11	0.39	0.71	4.79	10.72	1.14
Motor Cycle	0.12	-	-	0.12	0.08	0.01	-	0.09	0.03	0.04
Motor Car	1.23	-	-	1.23	1.16	-	-	1.16	0.07	0.07
Office Equipments	0.43	0.04	0.02	0.45	0.37	0.03	0.01	0.39	0.06	0.06
Electric Installation	-	0.48	-	0.48	-	0.04	-	0.04	0.44	-
Computers	0.46	0.02	-	0.48	0.41	0.02	-	0.43	0.05	0.05
Total	**8.49**	**11.25**	**1.47**	**18.27**	**7.13**	**0.49**	**0.72**	**6.90**	**11.37**	**1.36**

4b NON-CURRENT ASSETS - INTANGIBLE ASSETS

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2021	Additions	Disposals	As at March 31, 2022	As at April 01, 2021	Depreciation for the year	On Disposals	As at March 31, 2022	As at March 31, 2022	As at April 01, 2021
Goodwill	0.28	-	0.28	-	-	-	-	-	-	0.28
Total	**0.28**	-	**0.28**	-	-	-	-	-	-	**0.28**

1. There has been no revaluation of intangible assets during the financial year beginning from 1st April 2021 till financial year ending 31st March 2023.

2. On transition to Ind AS (i.e. 1 April 2021), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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5 NON-CURRENT ASSETS - CAPITAL WIP

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2022	Additions	Disposals	As at March 31, 2023	As at April 01, 2022	Depreciation for the year	On Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Electrical Equipments		2.30	-	2.30		-	-	-	2.30	
Leasehold Showroom (Improvement)		6.60	-	6.60		-	-	-	6.60	
Expenses during the Showroom Improvement Period		2.50	-	2.50		-	-	-	2.50	
Total	-	**11.40**	-	**11.40**	-	-	-	-	**11.40**	-

Capital work in progress ageing schedule as at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Electrical Equipments	2.30				2.30
Leasehold Showroom (Improvement)	6.60				6.60
Expenses during the Showroom Improvement Period	2.50				2.50
Total	**11.40**	-	-	-	**11.40**

Capital work in progress ageing schedule as at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Electrical Equipments					-
Leasehold Showroom (Improvement)					
Expenses during the Showroom Improvement Period					
Total	-	-	-	-	-

Capital work in progress ageing schedule as at 1 April 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Electrical Equipments					-
Leasehold Showroom (Improvement)					
Expenses during the Showroom Improvement Period					
Total	-	-	-	-	-

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1 At the financial year ended 31 March 2023, there are no projects which are overdue. None of the projects have exceeded the overall budget made.

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6 Right of use Assets

i Building

Particulars	Amount
Cost	
As at 1 April 2021	12.43
Add: Additions	87.89
Less: Disposals	
As at 31 March 2022	**100.32**
Add: Additions	87.69
Less: Disposals	
As at 31 March 2023	**188.01**
Depreciation	
As at April 1, 2021	7.10
Add: Additions	8.61
Less: Disposals	
As at 31 March 2022	**15.71**
Add: Additions	9.86
Less: Disposals	
As at 31 March 2023	**25.57**
Net block as at 1 April 2021	**5.33**
Net block as at 31 March 2022	**84.61**
Net block as at 31 March 2023	**162.44**

Note:

1. The agreegate depreciation expense in right-of use assets is included under the depreciation and amortisation expense in the standalone statement of profit and loss

2. There has been no revaluation of right-of-use assets during the financial year beginning from 1st April 2021 till financial year ending 31st March 2023.

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7 FINANCIAL ASSETS - OTHERS

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Non -Current			
Security Deposits	4.42	1.46	-
Security Deposit For Discom (Electricity Metre)	0.05	0.05	-
	4.47	**1.51**	**-**
Current			
Interest accrud but not due	2.26	1.20	0.42
Advance to Employees	0.02	0.03	0.03
Security Deposit	1.31	1.31	1.36
Total	**3.59**	**2.54**	**1.81**

8 DEFERRED TAX ASSETS

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Deferred tax assets:			
Property plant and equipment	1.11	0.79	0.76
Employee Benefit expense	0.62	-	-
Provision for Expected Credit Loss	0.00	0.04	0.00
Lease Liability as per IND AS 116	2.33	0.87	0.12
Total	**4.06**	**1.70**	**0.88**

(For movements during the year Refer Note No.34)

9 CURRENT ASSETS - INVENTORIES

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Stock in trade	39.62	37.39	23.31
Total	**39.62**	**37.39**	**23.31**

10 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Trade Receivables			
Unsecued,considered Good	0.12	0.34	1.49
Unsecured, considered doubtful	-	-	-
Less: Allowance as per expected credit loss model	(0.00)	(0.17)	(0.02)
Total	**0.12**	**0.17**	**1.47**

A. Trade receivable ageing schedule for the year ended as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6months-1year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	0.12		-	-	-	0.12
Undisputed trade receivables- increase in credit risk	-		-	-	-	-
Undisputed trade receivables-credit impaired	-		-	-	-	-
Disputed trade receivables- considered good	-		-	-	-	-
Disputed trade receivables- credit impaired	-		-	-	-	-
Total	**0.12**		-	-	-	**0.12**
Less: Allowance as per expected credit loss model						(0.00)
Net trade receivable as at 31 March 2023						**0.12**

B. Trade receivable ageing schedule for the year ended as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6months-1year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	0.01	0.01	0.32	-	-	0.34
Undisputed trade receivables- increase in credit risk	-		-	-	-	-
Undisputed trade receivables-credit impaired	-		-	-	-	-
Disputed trade receivables- considered good	-		-	-	-	-
Disputed trade receivables- credit impaired	-		-	-	-	-
Total	**0.01**	**0.01**	**0.32**	-	-	**0.34**
Less: Allowance as per expected credit loss model						(0.17)

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Net trade receivable as at 31 March 2022						0.17

C. Trade receivable ageing schedule for the year ended as on 1 April 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6months-1year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	1.43	0.06	-	-	-	1.49
Undisputed trade receivables- increase in credit risk	-		-	-	-	-
Undisputed trade receivables-credit impaired	-		-	-	-	-
Disputed trade receivables- considered good	-		-	-	-	-
Disputed trade receivables- credit impaired	-		-	-	-	-
Total	**1.43**	**0.06**	-	-	-	**1.49**
Less: Allowance as per expected credit loss model						(0.02)
Net trade receivable as at 1st April 2021						**1.47**

Note:

a) Movement in credit loss allowance:

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	0.17	0.02
Change in provision during the year (refer note 29)	(0.17)	0.15
Balance at the end of the year	**0.00**	**0.17**

11 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Cash and Cash Equivalents			
Balances with Banks			
On current accounts	13.56	17.36	11.57
Petty Cash in Hand	0.03	0.00	0.00
Cash in hand	0.28	0.32	0.29
Balance with ICICI Credit Card Merchant	-	0.70	-
Total **Total**	**13.87**	**18.38**	**11.86**

12 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Deposits with maturity of less than 12 months from reporting date	54.70	13.50	25.31
Deposits with maturity of more than 12 months from reporting date	12.96	12.25	-
FDR's earmarked as security for Bank Guarantee to Haryana commercial tax department	0.27	0.26	0.25
Total	**67.93**	**26.01**	**25.56**

13 OTHERS CURRENT ASSETS

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Prepaid expenses	0.20	0.12	0.07
Balance with statutory/government authorities			
- GST Refundable - Sales to SEZ Unit -Delhi	0.32	0.32	0.32
- GST - Recoverable - Haryana	-	-	0.00
- GST - Recoverable - Delhi	0.51	1.32	-
Advance Against Capital Goods	6.87	-	-
Advance Against Trading Goods- Related party	10.93	9.93	0.02
Total	**18.83**	**11.69**	**0.41**

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14 EQUITY SHARE CAPITAL

a. Authorized, issued, subscribed and fully paid-up share capital

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Authorized share capital			
3,10,000 (Previous Year: 3,10,000) Equity shares of Rs.10/- each	3.10	3.10	3.10
Total	**3.10**	**3.10**	**3.10**
Issued, subscribed and fully paid-up			
Equity shares			
2,96,400 (Previous Year: 2,96,400) Equity shares of Rs.10/- each	2.96	2.96	2.96
Total	**2.96**	**2.96**	**2.96**

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	31 MARCH 2023		31 MARCH 2022		1 APRIL 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	296,400	2.96	296,400	2.96	296,400	2.96
Issued during the year	-	-	-	-	-	-
Total	**296,400**	**2.96**	**296,400**	**2.96**	**296,400**	**2.96**

c. Terms/rights attached to equity shares

The company has only one class of issued shares having par value of ` 10/-. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

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 numbers of equity share held by the shareholders.

d. Details of shareholders holding more than 5% shares in the company.

Name of Shareholder	31 MARCH 2023		31 MARCH 2022		1 APRIL 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares						
Stanley Lifestyles Limited	198,588	67.00%	198,588	67.00%	198,588	67.00%
Bhupinder Singh Chawla	50,388	17.00%	50,388	17.00%	50,388	17.00%
Haneet Singh Chawla	47,424	16.00%	47,424	16.00%	47,424	16.00%

e. Details of shares held by promoters

Name of Shareholder	Class of Share	31-Mar-23		31-Mar-22		% Change during the year
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Stanley Lifestyles Limited	Equity	198,588	67.00%	198,588	67.00%	0%
Bhupinder Singh Chawla		50,388	17.00%	50,388	17.00%	0%
Haneet Singh Chawla		47,424	16.00%	47,424	16.00%	0%

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15 OTHER EQUITY

Particulars	Reserve and Surplus	Items of Other Comprehensive Income (OCI)	Total Other equity attributable to Equity holders of the company
	Retained Earnings	Remeasurement of Defined Benefit Plans	
As at 1 APRIL 2021 (IGAAP) (A)	**41.93**		**41.93**
			-
Provision for Expected Credit Loss	(0.02)	-	(0.02)
Deferred Tax on adjustment on above	0.01	-	0.01
Lease Liability (IND-AS 116)	(0.48)	-	(0.48)
Deferred Tax on adjustment on above	0.12	-	0.12
Provision for gratuity	(0.16)	-	(0.16)
Write of provision forbad and doubtful debts created under IGAAP	0.06	-	0.06
Total IND AS adjustments (B)	**(0.47)**	-	**(0.47)**
As at 1 APRIL 2021 (Ind AS) (A)	**41.46**	-	**41.46**
Add / (Less):			
Profit for the year	32.81	-	32.81
(+) Provision for Doubtfull Debts Write Back	-	-	-
Re-measurement defined benefit plans	-	0.19	0.19
Total adjustments (B)	**32.81**	**0.19**	**33.00**
As at 31 MARCH 2022 (Ind AS) (A) + (B)	**74.27**	**0.19**	**74.46**
Add / (Less):			
Profit for the year	52.92	-	52.92
Outstanding Share options	-	0.25	0.25
Re-measurement defined benefit plans (net of tax)	-	(0.11)	(0.11)
Total adjustments (C)	**52.92**	**0.14**	**53.06**
As at 31 MARCH 2023 (Ind AS) (B) + (C)	**127.19**	**0.33**	**127.52**

Nature and purpose of Reserves

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

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16 NON CURRENT LIABILITIES - PROVISIONS

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Provision for employee benefits			
- Gratuity	2.50	2.11	1.96
Total	**2.50**	**2.11**	**1.96**

17 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Total Outstanding dues of micro and small enterprises	-	-	-
Total Outstanding of creditors other than micro and small enterprises	1.06	0.87	4.15
Total	**1.06**	**0.87**	**4.15**

Refer note 40 for Related Party payable

A. Trade payables ageing schedule for the year ended as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro and small enterprises	-	-	-	-	-
Undisputed dues to creditors other than micro and small enterprises	1.06	-	-	-	**1.06**
Disputed dues to micro and small enterprises	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-
Total trade payable as at 31 March 2023	**1.06**	**-**	**-**	**-**	**1.06**

B. Trade payables ageing schedule for the year ended as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro and small enterprises	-	-	-	-	-
Undisputed dues to creditors other than micro and small enterprises	0.62	-	-	0.25	0.87
Disputed dues to micro and small enterprises	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-
Total trade payable as at 31 March 2022	**0.62**	**-**	**-**	**0.25**	**0.87**

C. Trade payables ageing schedule for the year ended as on 1 April 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro and small enterprises	-	-	-	-	-
Undisputed dues to creditors other than micro and small enterprises	3.90	-	-	0.25	**4.15**
Disputed dues to micro and small enterprises	-	-	-	-	-
Disputed dues to creditors other than micro and small enterprises	-	-	-	-	-
Total trade payable as at 1 April 2021	**3.90**	**-**	**-**	**0.25**	**4.15**

18 CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Expense Payable	4.48	1.83	0.74
Slump Sale Payable to Stanley Retail Limited	-	-	1.45
Total	**4.48**	**1.83**	**2.19**

19 OTHER CURRENT LIABILITIES

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Advance from customer	23.47	24.29	10.86
Statutory dues payable			
TDS Payable	0.69	0.49	0.14
TCS Payable	-	0.02	-
GST Payable - Delhi	0.01	0.00	0.48
GST Input Reversable	-	0.00	0.01
GST Payable - Faridabad	2.09	0.76	0.23

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GST Input Reversable- Faridabad	-	0.00	-
ESI Employer Contribution Payable	0.01	-	-
ESI Employee Contribution Payable	0.00	-	-
EPF Employer Contribution Payable	0.04	-	-
EPF Employee Contribution Payable	0.04	-	-
Total	**26.35**	**25.56**	**11.72**

20 CURRENT LIABILITIES - PROVISIONS

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Provision for employee benefits			
Gratuity	0.27	0.22	0.20
Total	**0.27**	**0.22**	**0.20**

21 CURRENT TAX LIABILITIES (NET)

Particulars	31 MARCH 2023	31 MARCH 2022	1 APRIL 2021
Provision for taxes	19.68	12.17	6.54
Less: Taxes paid	(17.92)	(11.16)	(4.72)
Total	**1.76**	**1.01**	**1.82**

CURRENT TAX LIABILITIES (NET)

A. The major components of income tax expense for the year are as under :

Particulars

Particulars	31 MARCH 2023	31 MARCH 2022
i. Tax expense recognized in the statement of profit and loss		
Current Tax expense:		
Current tax on profit for the year	19.68	12.17
Short/(Excess) Provision of tax relating to earlier years	0.24	0.29
Deferred Tax expense:		
Deferred Tax expenses	(2.32)	(0.81)
Total tax expense recognized in the statement of profit and loss	**17.60**	**11.65**
ii. Tax expense recognized in other comprehensive income		
Items that will not be reclassified to profit and loss		
Re-measurement of defined benefit plan	0.04	-
Total Tax expense recognized in other comprehensive income	**0.04**	**-**

B. Reconciliation of tax expense and the accounting profit for the year is under.

Particulars	31 MARCH 2023	31 MARCH 2022
Accounting Profit before income tax expenses	70.52	44.46
Enacted tax rate in India (%)	25.17%	25.17%
Expected income tax expense	17.75	11.19
Tax effect of :		
Expenses not deductible	0.15	0.16
Tax exempt income	(0.04)	-
Allowances and concessions	(0.50)	-
Tax expenses recognized in statement of profit and loss	17.36	11.35
Adjustments recognized in current year in relation to the current tax (Including MAT credit entitlement) of earlier years	0.24	0.30
Income Tax Expenses (Recomputed)	17.60	11.65
Effective tax rate (%)	24.96%	25.20%

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22 REVENUE FROM OPERATIONS

Particulars	31 MARCH 2023	31 MARCH 2022
Operating Revenue :-		
Sale of products		
Delhi		
-Traded goods	129.15	159.66
less: Inter/intra-branch stock transfer	(27.64)	(26.79)
Haryana		
-Traded goods	241.72	145.96
less: Inter/intra-branch stock transfer	(75.54)	(93.66)
Total (A)	**267.69**	**185.17**
Other Operating Revenue		
Incentive on Target Purchase Achieved From SLL	1.16	-
Total (B)	**1.16**	-
Total Revenue from operations (A+B)	**268.85**	**185.17**

23 OTHER INCOME

Particulars	31 MARCH 2023	31 MARCH 2022
Interest income on		
Bank deposits (FDR)	2.93	1.38
Security Deposit as per Ind AS 116	0.18	0.06
Liability No Longer payable hence written back (Net)	-	0.02
Profit on Sale of property, plant and equipment	0.14	-
Total	**3.25**	**1.46**

24 PURCHASE OF STOCK IN TRADE

Particulars	31 MARCH 2023	31 MARCH 2022
Stock in trade	153.22	118.18
(+) Expenses Incurred for Purchases of Traded Goods		
Freight Charges	0.08	0.07
Labour Charges/Loading Unloading	0.09	0.13
Packing & Forwarding	0.08	0.10
Sofa Repair Expenses	0.92	0.64
Consumable Stores and Spare Items	0.01	-
Total	**154.40**	**119.12**

25 CHANGE IN STOCK IN TRADED GOODS

Particulars	31 MARCH 2023	31 MARCH 2022
Inventories at the end of the year		
Traded Goods	39.62	37.39
Total	**39.62**	**37.39**
Inventories at the beginning of the year		
Traded Goods	37.29	23.32
Total	**37.29**	**23.32**
Change in stock in traded goods	**(2.33)**	**(14.07)**

26 EMPLOYEE BENEFIT EXPENSES

Particulars	31 MARCH 2023	31 MARCH 2022
Salaries, wages and bonus	8.30	6.88
Staff welfare expenses	0.38	0.16
Gratuity	0.41	0.36

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EPF Employer Contribution	0.15	-
ESI Employer Contribution	0.03	-
Employee Stock Compensation Expense	0.25	-
Total	**9.52**	**7.40**

27 FINANCE COST

Particulars	**31 MARCH 2023**	**31 MARCH 2022**
Interest on lease liability	8.73	4.07
Borrowing cost on Asset Retirement obligation	0.02	0.01
Bank and Credit Card Charges	0.35	0.35
Total	**9.10**	**4.43**

28 DEPRECIATION AND AMORTISATION

Particulars	**31 MARCH 2023**	**31 MARCH 2022**
Depreciation of tangible assets	2.91	0.49
Depreciation on right of use assets	9.86	8.61
Total	**12.77**	**9.10**

29 OTHER EXPENSES

Particulars	**31 MARCH 2023**	**31 MARCH 2022**
Rent	4.83	4.28
Auditor's Remuneration		
Statutory Audit Fee	0.38	0.38
Tax Audit Fee	0.10	0.10
Repair & Maintenance		
Showroom / Warehouse	0.64	0.79
Commission Paid	0.78	1.21
Advertisement and publicity expenses	0.65	0.22
Directors Remuneration	1.68	1.58
Transportation/Canter/Carriage Charges	3.15	1.71
Conveyance (Net)	0.15	0.12
Electricity & Water Expenses	1.88	1.27
Packing Material	0.09	0.08
Postage and Courier (Net)	0.07	0.08
Legal & Professional Charges	0.32	0.55
Loss on Discard / Written off of Fixed Asset	-	1.01
MCD Trade License Fee	0.12	0.11
Insurance	0.14	0.17
Bad Debt Written off	-	0.15
Recharge of Common Expenses Via HO (Bangalore)	1.99	1.50
Travelling Expenses Domestic	0.25	0.14
Misc. Expenses	0.48	0.11
Printing & Stationery	0.05	0.12
Telephone Expenses	0.14	0.10
Vehicle Running & Maintenance	0.40	0.27
Expected Credit Loss	(0.17)	0.14
Total	**18.12**	**16.19**

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30 EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year are as under:

Particulars	31 MARCH 2023	31 MARCH 2022
Employer's Contribution to Provident Fund and Family Pension Fund	0.15	-
Employer's Contribution to Employees' State Insurance Scheme	0.03	-

b. Defined Benefit plan - Gratuity

The Company operates single type of Gratuity plans wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining and eligibility terms. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the standalone balance sheet for the respective plans.

Particulars	31 MARCH 2023	31 MARCH 2022
i) Changes in Present Value of Defined Benefit Obligation during the year		
Opening Defined Benefit Obligation	2.33	2.16
Interest cost	0.15	0.14
Current service cost	0.26	0.22
Past service cost	-	-
Benefits paid directly from employer	-	-
Benefits paid from the fund	(0.12)	-
Actuarial (Gains)/Losses on Obligations	**0.15**	**(0.19)**
Due to Change in Demographic	-	-
Due to Change in Financial Assumptions	(0.08)	(0.06)
Due to Experience	0.23	(0.13)
Closing defined benefit obligation	**2.77**	**2.33**

Particulars	31 MARCH 2023	31 MARCH 2022
ii) Changes in Fair Value of Plan Assets during the year		
Opening fair value of planned assets	-	-
Interest Income	-	-
Contributions by employer	0.12	-
Benefits paid	(0.12)	-
Return on Plan Assets, Excluding Interest Income	-	-
Closing fair value of plan assets	-	-

Particulars	31 MARCH 2023	31 MARCH 2022
iii) Net (asset)/liability recognized in the standalone balance sheet		
Present Value of Benefit Obligation at the end of the year	2.77	(2.33)
Fair Value of Plan Assets at the end of the year	-	-
Net (asset)/liability recognized in the standalone balance sheet	(2.77)	(2.33)
Net liability – current (Refer Note No.27)	0.27	0.22
Net liability – non current (Refer Note No.22)	2.50	2.11

Particulars	31 MARCH 2023	31 MARCH 2022
iv) Expenses recognized in the statement of profit and loss for the year		
Current Service Cost	0.26	0.22
Net Interest Cost	0.15	0.14
Past service cost	-	-
Expenses recognized	**0.41**	**0.36**

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Particulars	31 MARCH 2023	31 MARCH 2022
v) Recognized in other comprehensive income for the year		
Actuarial (Gains)/Losses on Obligations		
Due to Change in Demographic		
Due to Change in Financial Assumptions	(0.08)	(0.06)
Due to Experience	0.23	(0.13)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income)/Expense For the Period Recognized in OCI	**0.15**	**(0.19)**

Particulars	31 MARCH 2023	31 MARCH 2022
vi) Actuarial assumptions		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	7.35%	6.81%
Rate of Salary Increase	8.00%	8.00%
Average future service (in years)	22.35 years	22.23 years

Particulars	31 MARCH 2023	31 MARCH 2022
vii) Maturity profile of defined benefit obligation		
1st Following Year	0.27	0.22
2nd Following Year	0.27	0.22
3rd Following Year	0.26	0.21
4th Following Year	0.26	0.21
5th Following Year	0.50	0.20
After 5th year	2.94	2.68

Particulars	31 MARCH 2023	31 MARCH 2022
viii) Sensitivity analysis for significant assumptions is as below		
Defined Benefit Obligation on Current Assumptions	2.77	2.33
Delta Effect of +0.5% Change in Rate of Discounting	2.70	2.27
Delta Effect of -0.5% Change in Rate of Discounting	2.85	2.40
Delta Effect of +1% Change in Rate of Salary Increase	2.92	2.47
Delta Effect of -1% Change in Rate of Salary Increase	2.63	2.21
Delta Effect of +5% Change in Rate of Employee Turnover	2.74	2.29
Delta Effect of -5% Change in Rate of Employee Turnover	2.82	2.40

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31 Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.15 to the standalone financial statements.

Financial instruments by category and hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs are 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.
There are no transfers between levels during the year.

The management considers that the carrying amount of financial assets and financial liabilities recognised in these standalone financial statements at amortised cost approximate their fair values.

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

Particulars		31 March 2023			
		Amortised Cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
Financial assets					
(a) Trade receivables		0.12	-	0.12	0.12
(b) Cash and cash equivalents		13.87	-	13.87	13.87
(c) Bank balances other than cash		67.93	-	67.93	67.93
(d) Other financial assets		8.06	-	8.06	8.06
Total		**89.98**	-	**89.98**	**89.98**
Financial liabilities					
(a)Borrowings		-	-	-	-
(b)Lease Liability		167.04	-	167.04	167.04
(c)Asset Retirement Obligation		1.13	-	1.13	1.13
(d)Trade Payables		1.06	-	1.06	1.06
(e)Others		4.48	-	4.48	4.48
Total		**173.71**	-	**173.71**	**173.71**

Particulars		31 March 2022			
		Amortised Cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
Financial assets					

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(a) Trade receivables		0.17	-	0.17	0.17
(b) Cash and cash equivalents		18.38	-	18.38	18.38
(c) Bank balances other than cash		26.01	-	26.01	26.01
(d) Other financial assets		4.05		4.05	4.05
Total		**48.61**	-	**48.61**	**48.61**
Financial liabilities					
(a)Borrowings		-	-	-	-
(b)Lease Liability		86.18	-	86.18	86.18
(c)Asset Retirement Obligation		0.17	-	0.17	0.17
(d)Trade Payables		0.87	-	0.87	0.87
(e)Others		1.83	-	1.83	1.83
Total		**89.05**	-	**89.05**	**89.05**

Particulars		**1 April 2021**			
		Amortised Cost	**Fair value through profit or loss**	**Total carrying value**	**Total fair value**
Financial assets					
Financial assets					
(a) Trade receivables		1.47	-	1.47	1.47
(b) Cash and cash equivalents		11.86	-	11.86	11.86
(c) Bank balances other than cash		25.56	-	25.56	25.56
(d) Other financial assets		1.81	-	1.81	1.81
Total		**40.70**	-	**40.70**	**40.70**
Financial liabilities					
(a)Borrowings		-	-	-	-
(b)Lease Liability		5.81	-	5.81	5.81
(c)Asset Retirement Obligation		-	-	-	-
(d)Trade Payables		4.15	-	4.15	4.15
(e)Others		2.19	-	2.19	2.19
-Payable to employees			-	-	-
Total		**12.15**	-	**12.15**	**12.15**

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32 FIRST-TIME ADOPTION OF IND AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the standalone financial statements for the year ended 31 March 2023, the comparative information presented in these financial statements for the year ended 31 March 2022 and in the preparation of an opening Ind AS Standalone Balance Sheet at 1 April 2021 (the Company's date of transition). In preparing its opening Ind AS standalone Balance Sheet, the Company has adjusted the amounts reported previously in standalone financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Ind AS 101 deals with First time adoption of Indian Accounting Standards which allows exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. On transition, the Company has availed / adopted the following exemptions / exception as per Ind AS 101:

a) Property, Plant and Equipment and Intangible Assets

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment and intangible assets as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1 April 2021).

b) Lease

Ind AS 116 requires an entity to assess whether a contract of arrangement contains a lease. This assessment should be carried out at the inception of the contract or arrangement. The company has used Ind AS 101 exemption and assessed all the arrangements for embedded leases based on the conditions in place as at the date of transition.

c) Business combination

The Company has elected not to apply Ind AS 103- Business Combinations, retrospectively to past business combinations that occurred before 1st April, 2021. Consequent to use of this exemption from retrospective application:

The carrying amounts of assets and liabilities acquired pursuant to past business combinations and recognized in the standalone financial statements prepared under Previous GAAP, are considered to be the deemed cost under Ind AS, on the date of acquisition. On the date of transition, measurement of such assets and liabilities is in accordance with respective Ind AS. Also, there is no change in classification of such assets and liabilities;

The company has not recognized assets and liabilities that neither were recognized in the standalone financial statements prepared under Previous GAAP nor qualify for recognition under Ind AS in the Balance Sheet of the acquiree;

The company excluded from its opening Ind AS standalone Balance sheet as at 1 April 2021, those assets and liabilities which were recognized in accordance with Previous GAAP but do not qualify for recognition as an asset or liability under Ind AS.

d) Derecognition of financial assets and financial liabilities

The Company has elected to use the exemption for derecognition of financial assets and liabilities prospectively i.e. after 1 April 2021.

e) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess the classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

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f) **Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates are in error, However, estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions, that existed on the date of transition or at the end of comparative period.

The Company estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previou GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model
- Determination of the discounted value for financial instruments carried at amortised cost.
- Discounted value of liability for asset retirement obligation

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32a FIRST-TIME ADOPTION OF IND AS
Reconciliations of standalone Balance Sheet :

Particulars	Note	Balance Sheet as at April 1, 2021			Balance Sheet as at March 31, 2022		
		Amount as per IGAAP	Effects of Transition to Ind AS	Amount as per Ind AS	Amount as per IGAAP	Effects of Transition to Ind AS	Amount as per Ind AS
ASSETS							
Non-current assets							
Property, Plant and Equipment	4a	1.36	-	1.36	11.37	-	11.37
Goodwill	4b	0.28	-	0.28	-	-	-
Right of Use Assets	6	-	5.33	5.33	-	84.61	84.61
Financial assets							
Other financial assets	7	-	-	-	-	1.51	1.51
Deferred Tax Assets	8	0.76	0.12	0.88	0.79	0.91	1.70
Other non-current assets		-	-	-	4.51	(4.51)	-
Current assets							
Inventories	9	23.31	-	23.31	37.39	-	37.39
Financial assets							
Trade receivables	10	1.43	0.04	1.47	0.34	(0.17)	0.17
Cash and cash equivalents	11	37.84	(25.98)	11.86	45.60	(27.22)	18.38
Bank balances other than above	12	-	25.56	25.56	-	26.01	26.01
Other financial assets	7	-	1.81	1.81	-	2.54	2.54
Other current assets	13	1.80	(1.39)	0.41	11.72	(0.03)	11.69
Total Assets		**66.78**	**5.49**	**72.27**	**111.72**	**83.65**	**195.37**
EQUITY AND LIABILITIES							
Equity							
Equity share capital	14	2.96	-	2.96	2.96	-	2.96
Other equity	15	41.93	(0.47)	41.46	77.25	(2.79)	74.46

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Liabilities							
Non-current liabilities							
Financial liabilities							
Lease Liability	33	-	-	-	-	81.03	81.03
Asset Retirement Obligation		-	-	-	-	0.17	0.17
Provisions	16	2.01	(0.05)	1.96	2.24	(0.13)	2.11
Current liabilities							
Financial liabilities							
Lease Liability	33	-	5.81	5.81	-	5.15	5.15
Trade payables	17	4.15	-	4.15	0.87	-	0.87
Other financial liabilities	18	-	2.19	2.19	-	1.83	1.83
Other current liabilities	19	13.91	(2.19)	11.72	27.39	(1.83)	25.56
Provisions	20	1.82	(1.62)	0.20	1.01	(0.79)	0.22
Current Tax liabilities (Net)	21	-	1.82	1.82	-	1.01	1.01
Total Equity and Liabilities		**66.78**	**5.49**	**72.27**	**111.72**	**83.65**	**195.37**

Reconciliation of total comprehensive income:

		Year ended March 31, 2022		
Particulars	**Note**	**Amount as per IGAAP**	**Effects of Transition to Ind AS**	**Amount as per Ind AS**
Income:				
Revenue from Operations	22	185.17	-	185.17
Other Income	23	1.40	0.06	1.46
Total Income		**186.57**	**0.06**	**186.63**
Expenses:				
Purchases of Stock-in-Trade	24	119.12	-	119.12
Changes in inventories of finished goods, stock-in -trade and work- in-progress	25	(14.07)	-	(14.07)
Employee benefits expense	26	7.27	0.13	7.40
Other expenses	29	25.72	(9.53)	16.19
Total Expenses		**138.04**	**(9.40)**	**128.64**

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Earning Before Interest, Tax, Deprecation and Amortization (EBITDA)		**48.53**	**9.46**	**57.99**
Finance costs	27	0.35	4.08	4.43
Depreciation and amortization	28	0.49	8.61	9.10
Profit before tax		**47.69**	**(3.23)**	**44.46**
Tax expenses:				
Current tax		12.17	-	12.17
Prior period taxes		-	0.30	0.30
Deferred tax		(0.03)	(0.79)	(0.82)
Total Tax Expense		**12.14**	**(0.49)**	**11.65**
Profit after tax for the year		**35.55**	**(2.74)**	**32.81**
Other Comprehensive Income				
Items that will not be reclassified to profit and loss				
Re-measurement on defined benefit plans		-	0.19	0.19
Income tax effect on above		-	-	-
Items that will be reclassified to profit and loss		-	-	-
Total Other comprehensive income		-	0.19	0.19
Total Comprehensive Income for the year		35.55	(2.55)	33.00

Reconciliation of Total Equity:

Particulars		**31-Mar-22**	**01-Apr-21**
Equity as per previous previous Indian GAAP		**77.25**	**41.93**
Adjustments:			
Provision for Expected Credit Loss		-0.17	-0.02

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Lease Liability (IND-AS 116)		-3.43	-0.48
Re-measurement gains (losses) on defined benefit plans		0.19	0.00
Deferred Tax		0.91	0.13
Provision for gratuity		-0.29	-0.16
Write off provision for bad and doubtful debts		0.00	0.06
Total adjustment to equity		**-2.79**	**-0.47**
Total equity under Ind-AS		**74.46**	**41.46**

Reconciliation of total comprehensive income

Particulars		**31-Mar-22**	**01-Apr-21**
Profit after tax as per Indian GAAP		**35.55**	**18.53**
Adjustments:			
Interest on Lease liability		(4.07)	(0.85)
Interest on asset retirement obligation		(0.01)	-
Provision for expected credit loss		(0.15)	(0.02)
Remeasurement of defined benefit obligation		0.19	0.24
Provision for gratuity		(0.13)	(0.19)
Adjustment for rentals paid		9.68	7.42
Depreciation on ROU asset		(8.61)	(7.10)
Provision for bad and doubtful debts		-	0.06
Unwinding of interest on security deposits		0.06	-
Deferred tax on above adjustments		0.79	0.14
Prior period taxes		(0.30)	
Total adjustment to equity		**(2.55)**	**(0.30)**
Total profit after tax under Ind AS		**33.00**	**18.23**

A. Defined Benefit Liabilities:

Under the previous GAAP, company had not carried out actuarial valuation. For the purpose of Ind AS, company has carried out actuarial valuation of employee benefit plans and accordingly amount of provision for gratuity has been adjusted in accordance with actuarial valuation report given by the actuary.

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

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B. Trade receivables:

Under Indian GAAP, the Company had recognized provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date. Refer accounting policy on trade receivables for the same.

C. Deferred tax:

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

D. Right of use assets and lease liability:

Under Indian GAAP, the Company had recognized lease payments as indirect expenses under the profit and loss account. Under Ind AS the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is measured at amortised cost using the effective interest method. The discount rate used for the purpose of measuring amortised cost is the incremental borrowing rate which has been determined as 9%.

E Financial Instruments

Under previous GAAP,the company had recognsied security deposits at transaction cost. Under Ind AS, security deposits have been accounted for at amortised cost using effective interest rate method at discount rate of 9%. The differential arising on discounting of security deposits pertaining to leases for which right to use asset (ROU) has been created has been included as a part of right to use asset and depreciated on a straight line basis.

F. Reclassification:

Other adjustments on account of transition to Ind AS include reclassification of items of assets, liabilities and taxes to appropriate line items of Ind-AS balance sheet prescribed under Schedule III to the Companies Act, 2013.

G. Other comprehensive income:

Under Ind AS, all items of income and expense recognized in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes fair valuation of investment in equity shares and mutual fund, remeasurements of defined benefit plans, effective portion of gains and losses on cash flow hedging instruments. The concept of other comprehensive income did not exist under previous GAAP.

H. Statement of cash flows:

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

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33 Leases

Information on leases as per Ind AS 116 on "Leases":

(a) Following are the changes in the carrying value of right of use assets :

Particulars	31 March 2023	31 March 2022
Opening balance	91.71	12.43
Additions/modifications	87.69	87.89
Deletions/adjustments	-	-
Depreciation	(9.86)	(8.61)
Closing balance	**169.54**	**91.71**

The aggregate depreciation is included under depreciation and amortisation expense in the Statement of Profit and Loss.

(b) The following is the break-up of current and non-current lease liabilities:

Particulars	31 March 2023		31 March 2022		1 April 2021	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Lease liabilities	9.10	157.94	5.15	81.03	5.81	-

(c) The following is the movement in the lease liabilities for the year ended 31 March 2023, 31 March 2022 and 1 April 2021:

Particulars	Lease liabilities
As at 1 April 2021	**5.81**
Additions/modifications	85.98
Finance cost (refer note 24)	4.07
Lease rentals paid	(9.68)
Balance as at 31 March 2022	**86.18**
Additions/modifications	84.73
Deletions	-
Finance cost	8.73
Lease rentals paid	(12.60)
Balance as at 31 March 2023	**167.04**

(d) The table provides details regarding contractual liabilities of lease liabilities as at 31 March 2023, 31 March 2022 and 1 April 2021 on an undiscounted basis:

	31 March 2023	31 March 2022	1 April 2021
Undiscounted future cash flows			
- Not later than 1 year	31.80	12.60	6.00
- Later than 1 year and not later than 5 years	176.67	70.40	-
- Later than 5 years	26.38	43.00	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(e) Rental expense recorded for short-term leases was Rs 4.83 millions for the year ended 31 March 2023 (31 March 2022: Rs 4.28 millions).

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34 DEFERRED TAX

The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

As at March 31, 2023

Particulars	As at 31 March, 2022	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	MAT (Utilized) / availed (net)	As at 31 March, 2023
Tax effect of item constituting deferred tax liabilities					
Total	-	-	-	-	-
Tax effect of item constituting deferred tax assets					
Property plant and equipment	0.79	0.32	-	-	1.11
Employee Benefit Expenses	-	0.58	0.04	-	0.62
Provision for Expected Credit Loss	0.04	(0.04)	-	-	0.00
Lease Liability as per IND AS 116	0.87	1.46	-	-	2.33
Total	**1.70**	**2.32**	**0.04**	-	**4.06**
Net deferred tax liability/ (asset)	**(1.70)**	**(2.32)**	**(0.04)**	-	**(4.06)**

As at 31 March 2022

Particulars	As at 01 April 2021	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	MAT (Utilized) / availed (net)	As at 31 March 2022
Tax effect of item constituting deferred tax liabilities					
Total	-	-	-	-	-
Tax effect of item constituting deferred tax assets					
Property plant and equipment	0.76	0.03	-	-	0.79
Provision for Expected Credit Loss	0.00	0.04	-	-	0.04
Lease Liability as per IND AS 116	0.12	0.75	-	-	0.87
Total	**0.88**	**0.82**	-	-	**1.70**
Net deferred tax liability/ (asset)	**(0.88)**	**(0.82)**	-	-	**(1.70)**

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35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies. Management identifies, evaluates and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations.

The Company has exposure to following risks arising from financial instruments:

a) Credit risk
b) Liquidity risk
c) Market risk

a) Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the several counterparties.

Credit risk from Trade receivables is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from reputed debtors and are non-interest bearing. Trade receivables generally ranges from 90 - days to 180- days credit term. Credit limits are established for all customers based on internal criteria and any deviation in credit limit requires approval of Head of the department and / or Directors depending upon the quantum and overall business risk. Majority of the customers have been doing business with the company for more than 3 years and they are being monitored by individual business managers who deals with those customers. Management monitors trade receivables on regular basis and takes suitable action where needed to control the receivables crossing set criteria / limits.

Management does an impairment analysis at each reporting date on an individual basis for major clients. the management considers risk with respect to trade receivable as low.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Expected credit loss for trade receivables under simplified approach as at the end of each reporting period is as follows:

Particulars	31 MARCH 2023	31 MARCH 2022
Gross carrying amount	0.12	0.34
Less : Expected credit loss at simplified approach	-0.00	-0.17
Carrying amount of trade receivables (net of ECL)	**0.12**	**0.17**

b) Liquidity risk:

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months.

c) Market risk:

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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 risks;

i) Interest rate risk
ii) Currency risk and;
iii) Equity price risk

Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i) Interest rate risk

The Company's borrowings are only limited to lease liabilities and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates

ii) Foreign Currency risk

The company does not have any foreign currency exposure hence there is no foreign currency risk.

iii. Equity Price risk

Equity price risk is related to change in market reference price of investments in equity securities and equity linked mutul funds held by the Company. As the company does not hold any quoted investments it is not exposed to equity price risks.

For maturity profile of lease liabilities, refer note no. 33 on leases.

36 CAPITAL MANAGEMENT

The Company's objective for capital management is to maximize shareholder's wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirement are met through equity, borrowings and operating cash flows required.

Particulars	**31 March 2023**	**31 March 2022**
Borrowings (Including Current Maturities)	-	-
Less:		
Cash and cash equivalents	13.87	18.38
Bank balances other than cash and cash equivalents	67.93	26.01
Net debt	**(81.80)**	**(44.39)**
Total equity	130.48	77.42
Capital gearing ratio	(62.69%)	(57.33%)

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37 Contingent liabilities and commitments (to the extent not provided for)

Particulars	31 March 2023	31 March 2022
(i) Contingent liabilities:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(b) A sum of Rs. 2.68 Millions under litigation presently before " West District Legal Service Authority " pertaining to Capital Account contract with Interiocraft Pvt. Ltd.	2.68	
(ii) Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11.60	-

38 Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)"

	Particulars	31 March 2023	31 March 2022	1 April 2021
a	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each			
	Principal amount due to micro and small enterprises	-	-	-
	Interest due on above	-	-	-
b	The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the	-	-	-
c	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and	-	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section	-	-	-

* There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

39 Segment information

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Ind AS on segment reposring, namaely business of trading of furniture and leather products. As the relevant information is available from balance sheet and the statement of profit and loss itself, and the Company's operations are predominantly in the domestic market in India, no other disclosures are considered necessary.

40 Related party transactions

40.1 Details of related parties:

Description of relationship	Names of related parties
Holding Company	Stanley Lifestyles Limited
Entity having the significant influence	Stanley OEM Sofas Limited Stanley Retail limited Aldous M/s ARI Music Pvt. Ltd.
Fellow subsidiaries	Scheek Home Interiors Limited Sana Lifestyle Limited Staras Seating Private Limited
Key Management Personnel (KMP)/Relative KMP	Haneet Singh Chawla Rupinder Chawla

40.2 Particular of transactions with Related parties during the year

Particulars	Relationship	For the year ended 31 March 2023	For the year ended 31 March 2022
Stanley Lifestyles Limited	Holding company		
Purchases		144.38	103.19
After sales service		0.15	
Sale of material		-0.04	
Other expenses			0.04

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Stanley Retail Limited	Entity having the significant influence		
Sales		0.23	
Purchases		9.30	12.08
Common expenses accrued		1.99	1.50
Other expenses		0.05	-
Salary reimbursement			0.18
Aldous	Entity having the significant influence		
Purchases		0.18	
Staras Seating Pvt. Ltd	Fellow subsidiaries		
Purchases		0.61	
M/s Stanley Oem Sofas Ltd.	Entity having the significant influence		
Purchases			0.10
Haneet Singh Chawla	KMP/Relative KMP		
Salary		1.68	1.58
Rupinder Chawla	KMP/Relative KMP		
Salary		1.38	1.06

40.3 Balances as at year end

Particulars	Relationship	For the year ended 31 March 2023	For the year ended 31 March 2022	1 April 2021
Haneet Singh Chawla	KMP/Relative KMP	0.09	0.09	0.13
Rupinder Singh Chawla	KMP/Relative KMP	0.12	0.06	0.07
Stanley Lifestyles Limited	Holding Company			
Advance		10.93	9.93	
Trade payable				2.92
Stanley Retail Limited				
Trade payables	Entity having the significant influence	0.80	0.30	0.32
Slump sale payable				1.45
M/s ARI Music P LTd.	Entity having the significant influence			
Trade payables		-	0.25	0.25

41 Earning per share

Particulars	31 March 2023	31 March 2022
Profits attributable to equity shareholders (A)	52.92	32.81
Number of equity shares outstanding during the year (B)	0.30	0.30
Nominal value of per equity shares	10	10
Earning per share(A/B) - basic and diluted earnings per share(in Rs)	178.53	110.69

42 Employee share based payments

The Holding Company Stanley Lifestyles Limited has granted to the key managerial personnel of the Company, the option to subscribe to the shares of the holding company at the end of the vesting period. The number of options granted during the FY ending 2022-23 are 1588, the options are exercisable at an exercise price of INR 850. The valuation of options has been done using the Black Scholes Model, the Company has recognised a charge of INR 0.25 millons in its financial statements with a corresponding increase in Other equity.

43 Significant accounting ratios

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	% of change
Current ratio	Current assets	Current liabilities	3.35	2.78	21%
Debt- equity ratio	Total debt[1]	Equity	1.28	1.11	15%
Debt- service coverage ratio	Earnings available for debt service[2]	Debt service[3]	3.49	3.35	4%

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Return on equity ratio	Net profit after taxes	Average shareholders' equity	0.51	0.54	-5%
Inventory turnover ratio	Cost of goods sold	Average inventory	3.95	3.46	14%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1810.03	225.04	704%
Trade payables turnover ratio	Total purchase[5]	Average trade payables	160.06	47.48	237%
Net capital turnover ratio	Revenue from operations	Working capital	2.66	3.01	-11%
Net profit ratio	Net profit	Revenue from operations[4]	0.20	0.18	11%
Return on capital employed	Earnings before interest and taxes	Capital employed[7]	0.27	0.30	-10%

1 Debt includes current and non current portion of lease liabilities.
2 Earnings for debt service includes net profit after taxes and non-cash operating expenses like depreciation, profit/ loss on sale of property, plant
3 Debt service includes interest & lease payments.
4 Revenue from operations means gross credit sales after deducting sales return.
5 Total purchases means gross credit purchases after deducting purchase return. Gross credit purchases includes other expenses.
6 Working capital is calculated by deducting current liabilities from current assets.
7 Capital employed is calculated by Net worth + total debt + deferred tax liability - Intangible asset

Explanations for variances

a) Increase in revenue in current year as compared to the previous year has resulted in movement in this ratio.

44 The slump sale payable amounting to INR 1.45 millions represents part of consideration payable in respect of acquisition of a showroom in Grand Mall, Gurugram, held on 16 October 2019. The business combination happened prior to date of transition i.e. 1 April 2021. As per Ind AS 101, the Company has chosen to not to restate the previously done business combination. Accordingly, no adjustment has been recognised in respect of the same.

45 As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2%of its average net proft for the immediately preceding three financial years on corporate social responsibility (CSR)activities. Since the Company does not fall under the criteria mentioned in the Section135(1)of the Companies Act, 2013 the CSR provisions are not applicable to the Company.

46 Relationship of struck of companies

Balances oustatnding as on 31 March 2023 & 31 March 2022

Name of the Struck of Companies	Nature of Transactions	Relationsip with Struck off Company	31 March 2023	31 March 2022
		Nil	-	-

Transaction taken place during Financial Year 31 March 2023 & 31 March 2022

Name of the Struck of Companies	Nature of	Relationsip with Struck off Company	31 March 2023	31 March 2022
		Nil	-	-

47 (i) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

iii) The Company has not traded or invested in crypto currency or virtual currency during the financial period.

iv) The Company is not classified as wilful defaulter.

v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).

vi) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period

vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48 A) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
1) 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
2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
B) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 The Company has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.

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50 The Company evaluated all events or transactions that occurred after 31 March 2023 up through 30-June -2023, the date the financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

51 The Code on Social Security, 2020('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

52 PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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Firm Registration No. 010538N		
A.B. BANSAL & CO. FRN : 010538N NEW DELHI CHARTERED ACCOUNTANTS		
SATYAM KUMAR SINGH	**BHUPINDER SINGH CHAWLA**	**HANEET SINGH CHAWLA**
Partner	Director	Director
Membership No : 548502	DIN: 00064995	DIN: 00065005
Place: Delhi	Place: Delhi	
Date : 16-08-2023	Date :	

UDIN:-23548502BGZXDU5459