KRISHNA FANCYFAB PRIVATE LIMITED

CIN: U17291MH2013PTC240227
Address: Gala No. D-10, Gurdev Compound Plot No. 35, Sonale Village Bhiwandi Thane 421302
Tel. No.: 02522-282256, 9860769691; **Email:** krishnafancyfabpvtltd@gmail.com

Notice

11TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Eleventh Annual General Meeting** of the Members of the Company **KRISHNA FANCYFAB PRIVATE LIMITED** will be held at the **Registered Office of the Company Situated at Gala No. D-10, Gurdev Compound Plot No 35, Sonale Village Bhiwandi Thane MH 421302 IN** on **Monday, 30th September, 2024 at 09:00 A.M.** to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF ACCOUNTS:

To consider, approve and adopt the Audited Financial Statements of the Company comprising **the Balance Sheet as on March 31, 2024, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2024** together with the Report of the Board of Directors and Auditors' thereon.

Registered office:
Gala No. D-10, Gurudev Compound,
Plot No. 35, Sonale Village,
Bhiwandi, Thane 421302.

Date: September 06, 2024
Place: Bhiwandi

By Order of the Board of Directors
OF KRISHNA FANCYFAB PRIVATE LIMITED

KRISHNA FANCYFAB PRIVATE LIMITED BHIWANDI

PANKAJ CHANDRAKANT MISHRA
(Chairman)
DIN: 03604391

NOTES FOR MEMBERS' ATTENTION:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

6. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

7. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

Annexure/ Attachments:

1. Attendance Slip
2. Proxy Form
3. Route Map

KRISHNA FANCYFAB PRIVATE LIMITED
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ENTRANCE PASS/ ATTENDANCE SLIP
(To be handed over at the entrance of the meeting hall)

ANNUAL GENERAL MEETING ON MONDAY, 30th SEPTEMBER, 2024 AT 09:00 A.M. at Gala No. D-10, Gurdev Compound Plot No 35, Sonale Village Bhiwandi Thane MH 421302 IN.

1. Name(s) of member(s) :
   (including joint-holders, if any)

2. Registered Address of the
   Sole/ First named member :

3. Registered Folio No./
   DPID/ Client ID No * :
   (*Applicable to Members holding shares in dematerialized from)

I certify that I am a Registered Shareholder/ proxy of the Registered Shareholder of the Company as per details above. I hereby record my presence at this Annual General Meeting of the Company.

Name of the Shareholder/ Proxy..

Signature of the Shareholder/ Proxy present ....

Notes: -

1. This Meeting is of Members only and you are requested not to bring with you any person who is not a member or a proxy.

2. Shareholders/Proxies are requested to bring Attendance Slip with them when they come to the Meeting and hand them over at the entrance after affixing their signatures on them.

FORM NO. MGT – 11
PROXY FORM
[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U17291MH2013PTC240227**
Name of the Company: **KRISHNA FANCYFAB PRIVATE LIMITED**
Regd. Office: **GALA NO. D-10, GURDEV COMPOUND PLOT NO 35, SONALE VILLAGE BHIWANDI Thane MH 421302 IN.**

Name of the Member(s): Registered address: E-mail Id: Folio No./ Client ID: DP ID

I/ We being the member(s) of ______________shares of the **KRISHNA FANCYFAB PRIVATE LIMITED** do hereby appoint:

1. Name:
   Address:
   E-mail Id
   Signature: _________or failing him;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the **Annual General Meeting** of the Company to be held on **Monday, 30th September, 2024 at 09.00 a.m. at Gala No. D-10, Gurdev Compound Plot No 35, Sonale Village Bhiwandi Thane MH 421302 IN** and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.
1. ....
2. ....
3. ....

Signed this .... day of .... 2024.

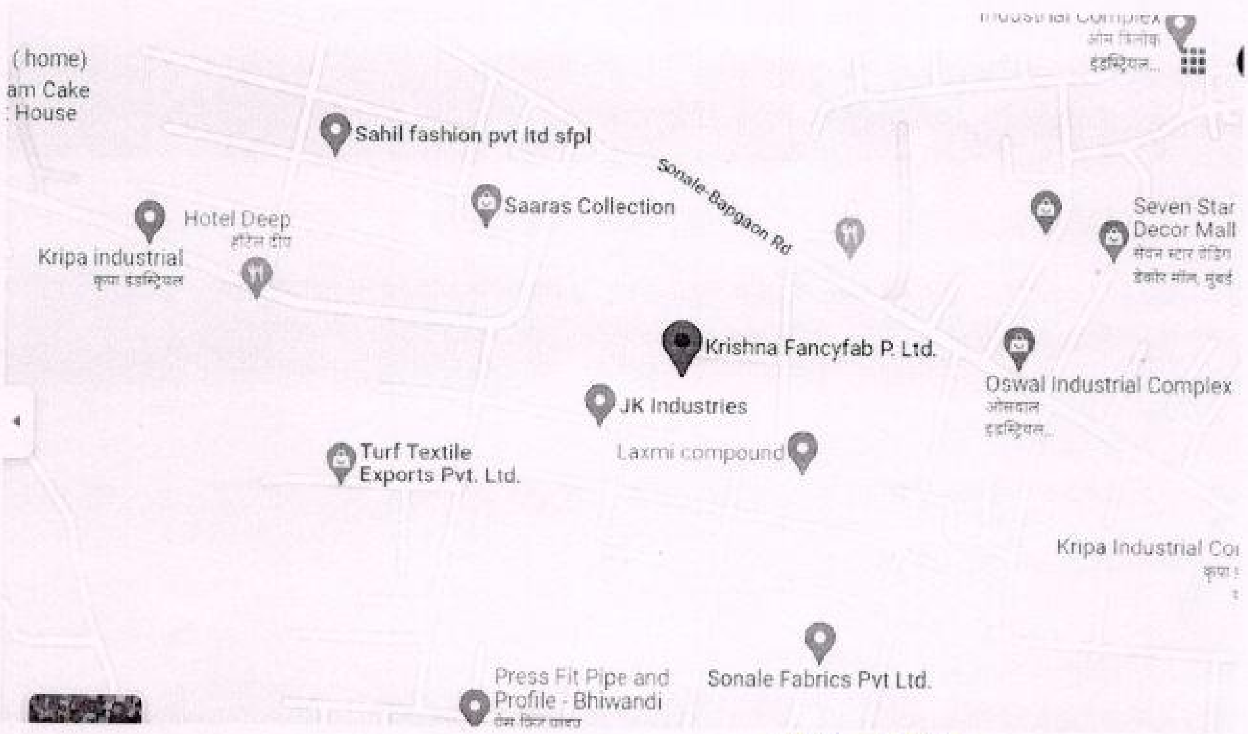
Signature of shareholder(s):_______________________

Signature of Proxy holder(s):_______________________

AFFIX RE.1/- REVENUE STAMP

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the meeting

Route Map to the venue of the 11th AGM:



KRISHNA FANCYFAB PRIVATE LIMITED
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KRISHNA FANCYFAB PRIVATE LIMITED

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Directors Report

To,

The Members,

Your Directors have pleasure in presenting the **11th Annual Report** on the business and operations of the Company and the accounts for the **Financial Year ended March 31, 2024.**

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The Company's Financial Performance, for the year ended **March 31, 2024:**

Particulars	Current Year (2023-2024)	Previous Year (2022-2023)
Sales & Other Income	14,78,17,844	20,11,49,179
Expenses	14,54,65,654	19,78,65,150
Profit before Depreciation and Tax	23,52,190	32,84,029
Less: Depreciation	6,21,523	6,22,947
Profit before Tax	**17,30,667**	**26,61,082**
Less: Provision for Taxation	5,37,891	5,75,634
Profit for the year	**11,92,776**	**20,85,448**

2. STATE OF AFFAIRS:

The Company was engaged in weaving, manufacture of cotton and cotton mixtures fabrics. There has been no change in the business of the Company during the financial year ended **31st March, 2024.**

The Company has reported total revenue of Rs. **145,379,344** for the current year as compared to Rs. **199,496,148** in the previous year. The net profit after tax for the year under review amounted to Rs. **11,92,776** in the current year as compared to Rs. **20,85,448** profits in the previous year.

3. WEB LINK OF ANNUAL RETURN:

The company does not have any website. Therefore, no need to of publication of Annual return.

4. NUMBER OF MEETINGS OF THE BOARD:

A total of **10** Board Meetings were held during the financial year ended 31st March 2024 viz. on, **01/04/2023, 03/04/2023, 08/05/2023, 02/06/2023, 06/07/2023, 23/10/2023, 01/01/2024, 10/01/2024, 20/01/2024 and 28/02/2024.**

KRISHNA FANCYFAB PRIVATE LIMITED BHIWANDI

The names of members of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Name Of Directors	Number Of Meetings Attended/ Total Meetings Held
01.	PANKAJ CHANDRAKANT MISHRA	10/10
02.	DEVYANI PANKAJ MISHRA	10/10

5. DETAILS OF FRAUD REPORT BY AUDITOR:

As per Auditor Report, no fraud under Section 143(12) reported by the Auditor.

6. STATUTORY AUDITORS:

The Auditor, **M/s SANJAY R SONI & ASSOCIATES, Chartered Accountant,** hold office till the conclusion of the **13th AGM** of the Company.

7. BOARD'S COMMENT ON AUDITOR'S REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186 OF THE COMPANIES ACT:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

9. PARTICULARS OF ANY CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred in the section 188 (1) of the Companies Act, 2013 is prescribed Form AOC -2 is appended as **"Annexure I"** to the Board Report.

10. TRNSFER TO RESRVE:

The Accounting Standards permit that the amounts in the Profit after tax stands are included in the Reserve & Surplus Schedule, hence the Company has not transferred any amount to its General Reserves.

11. DIVIDEND:

Your directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended **31st March, 2024.**

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

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13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

The Company is making efforts to conserve energy.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Development of new Attendance and Leave System to save time and reduce paper work.
Development of Customized Software to meet the customers present & future needs.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Total Foreign Exchange used during the year Rs. NIL
2. Total Foreign Exchange earnings during the year Rs. NIL
3. Total Export Sales made during the year Rs. NIL

14. RISK MANAGEMENT

Risk Management Practices:
Risk Assessment procedures are in place for assessment of business risks. There is a continuous process to track the evolution of risks and delivering of mitigating action plans.

Risk Management in the company involves the

a) Implementation of Risk management systems and framework
b) Review the Company's risk management policy
c) Assessing risk and minimize the procedures
d) Framing, implementing and monitoring the risk management policy of the Company.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

CSR provisions are not applicable for the Company during the period under review.

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Sr. No	Name of the Company	CIN/GIN	Holding/Subsidiary	%	Applicable Section
-	-	-	-	-	-

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There has been no change in the constitution of Board of Directors during the year under review i.e. the structure of the Board remains the same.

18. PUBLIC DEPOSITS:

The Company has not accepted any deposits during the year under review.

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19. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

20. COST RECORDS:

The Provision of Cost audit as per Section 148 doesn't applicable to the Company during the period under review.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

22. CONSTITUTE OF COMMITTEE-SEXUAL HARRASSMENT AT WORKPLACE: N/A

23. CONSOLIDATED FINANCIAL STATEMENT:

Company does not have any subsidiaries or Associates, so there is no need to prepare consolidated financial statement for the F. Y. 2023-2024.

24. COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable secretarial Standard and that such system is adequate and operating effectively.

25. DIRECTOR'S RESPONSIBILITY STATEMENT:

The directors confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

e) The directors had prepared the accounts on a going concern basis.

KRISHNA FANCYFAB PRIVATE LIMITED
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26. PARTICULARS OF EMPLOYEES:

The below table contains the names of the Top ten employees interms of remuneration drawn and the name of every employee employed throughout the financial year and in receipt of remuneration of Rs One Crore and two lakh or more, or employed for part of the year and in receipt of Rs. Eight lakh and fifty thousand or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

Name	Age (years)	Qualification	Designation & Nature of Duties	Remuneration (Rs.)	Experience (Years)	Date of Joining	Previous Employment
			NIL				

27. EXTRACT OF ANNUAL RETURN:

In accordance with Section 92(3) of the Companies Act, 2013, an extract of the annual return in the prescribed format **MGT-9** is appended as ***'Annexure II' to*** the Board's report.

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, employees, banks, Government authorities, vendors and members during the year under review. The Board thanks the employees at all levels for their dedication, commitment and hard work put in by them for Company's achievements. Your Directors are grateful to the Shareholders for their confidence and faith reposed in Board.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
KRISHNA FANCYFAB PRIVATE LIMITED

KRISHNA FANCYFAB PRIVATE LIMITED ★ BHIWANDI

PANKAJ CHANDRAKANT MISHRA	**DEVYANI PANKAJ MISHRA**
(DIRECTOR)	**(DIRECTOR)**
DIN: 03604391	**DIN: 00731043**

PLACE: BHIWANDI
DATE: 06TH SEPTEMBER, 2024

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ANNEXURE-II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	**CIN**	U17291MH2013PTC240227
2.	**Registration Date**	06/02/2013
3.	**Name of the Company**	KRISHNA FANCYFAB PRIVATE LIMITED
4.	**Category/Sub-Category of the Company**	Company limited by Shares/Non-govt company
5.	**Address of the Registered office & contact details**	Gala No. D-10, Gurdev Compound Plot No 35, Sonale Village Bhiwandi Thane MH 421302 IN
6.	**Whether listed Company (Yes/No)**	No
7.	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	Not Applicable

II. PRINCIPAL BUSINESS ACT IVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product /Services	NIC Code of the Product	% to total turnover of the Company
1.	Weaving, Manufacture of cotton and cotton mixtures fabrics.	13121	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GIN	Holding/Subsidiary of the Company	% of Shares held	Applicable Section
1.	Harit Industries Private Limited Add: Unit No. 209, Emerald Plaza, Block-IV, Hiranandani Meadows,Gladys Alwares Road,Off Pokharan Road NO.2 Thane West Thane MH 400610 IN	U17299MH2019PTC332459	Holding	100%	2(46)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual /HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	3,24,34,000	3,24,34,000	100%	-	3,24,34,000	3,24,34,000	100%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	**3,24,34,000**	**3,24,34,000**	**100%**	-	**3,24,34,000**	**3,24,34,000**	**100%**	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-

KRISHNA FANCYFAB PRIVATE LIMITED
BHIWANDI

Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		**3,24,34,000**	**3,24,34,000**	**100%**	-	**3,24,34,000**	**3,24,34,000**	**100%**	-
B. Public Shareholdings									
1. **Institutions**									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b)	-	-	-	-	-	-	-	-	-

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Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	**3,24,34,000**	**3,24,34,000**	**100%**	-	**3,24,34,000**	**3,24,34,000**	**100%**	

* One Equity Share of the Company is held by Mr. Pankaj Chandrakant Mishra as a registered owner, to meet the criteria of minimum two members.

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(ii) ***Shareholding of Promoters:-***

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shar es	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in Shareholding during the year
1.	Harit Industries Pvt Ltd	3,24,34,000	100%	-	3,24,34,000	100%	-	
	Total	**3,24,34,000**	**100%**	-	**3,24,34,000**	**100%**	-	

(iii) Change in Promoters' Shareholding:

	Harit Industries Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	**3,24,34,000**	**100%**	**3,24,34,000**	**100%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-		-	-
	At the End of the year	**3,24,34,000**	**100%**	**3,24,34,000**	**100%**

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	**No.of shares**	**% of total shares of the company**	**No.of shares**	**% of total shares of the company**
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease inShare holding during the year specifying the reasons for increase /decrease (e.g.allotment /transfer / bonus/ sweat equity etc)	-	-	-	-
3.	At the End ofthe year (or onthe date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel: NIL

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	**No.of shares**	**% of total shares of the company**	**No.of shares**	**% of total shares of the company**
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-		-	-
	At the End of the year	-	-	-	-

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V. INDEBTEDNESS-

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	6,16,60,956	31,77,081	-	6,48,38,037
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**6,16,60,956**	**31,77,081**	**-**	**6,48,38,037**
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	2,20,12,060	31,64,933	-	2,51,76,993
Net Change	**2,20,12,060**	**31,64,933**	**-**	**2,51,76,993**
Indebtedness at the end of the financial year				
i) Principal Amount	3,96,48,896	12,148	-	3,96,61,044
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**3,96,48,896**	**12,148**	**-**	**3,96,61,044**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL – NIL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit	-	-

KRISHNA FANCYFAB PRIVATE LIMITED
BHIWANDI

Address: Gala No. D-10, Gurdev Compound Plot No. 35, Sonale Village Bhiwandi Thane 421302
Tel. No.: 02522-282256, 9860769691; **Email:** krishnafancyfabpvtltd@gmail.com

	- others, specify...		
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B) Remuneration to other Directors: NIL

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-
	Total (1)	-	-
	Other Executive/Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify (Managerial remuneration)	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD- NIL

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-

KRISHNA FANCYFAB PRIVATE LIMITED
BHIWANDI

2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishmet	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishmet	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishmet	-	-	-	-	-
Compounding	-	-	-	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
KRISHNA FANCYFAB PRIVATE LIMITED

PANKAJ CHANDRAKANT MISHRA
(DIRECTOR)
DIN: 03604391

DEVYANI PANKAJ MISHRA
(DIRECTOR)
DIN: 00731043

PLACE: BHIWANDI
DATE: 06TH SEPTEMBER, 2024

SANJAY R SONI & ASSOCIATES
Chartered Accountants
516, The Summit Business Bay, Near Cinemax, Chakala, Andheri (E), Mumbai 400093
Phone 022-26825516 email : casanjayrsoni@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KRISHNA FANCYFAB PRIVATE LIMITED

OPINION

We have audited the accompanying financial statements of **Krishna Fancyfab Private Limited** ("The Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss Account, statement of Cash Flow for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed U/s 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, Statement of Profit and Loss and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditors 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 ICAI together with the independent requirement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the management discussion and analysis, Boards report including Annexure to the Boards Report, corporate governance and shareholders information, but does not include the financial statements and our auditor's report thereon.

Sanjay Soni & Associates
M.NO. 114835
Chartered Accountants

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

In connection with our audit of the financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statement or other information obtained during the course of our audit or otherwise appear 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 the facts. 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 and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that we were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has realistic no alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATMENTS

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 high level 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 theses standalone financial statements.

Sanjay R. Soni & Associates
M. NO. 116835
Chartered Accountants

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 omission , misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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.

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

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

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

Sanjay R. Soni & Associates
M. NO. 74835
Chartered Accountants

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required under provisions of 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 appears from our examination of those books.
   c. The Balance Sheet, Statement of Profit & Loss and cash flow Statement dealt with by this report is in agreement with the books of account.
   d. In our opinion, the aforesaid financial statements comply with the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such refer to our separate report in Annexure A ;
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 does not have any pending litigations which have material impact on its financial position in its financial statements.
      ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
      iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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

Sanjay R. Soni & Associates
M.No. 114835
Chartered Accountants

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

(c) Based on such 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 in (a) and (b) above, contain any material misstatement.

(d) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

v. Based on our examination which included test checks, the company has used accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software used for maintaining books of accounts.

In respect of accounting software where audit trail (edit log) facility was enabled and operated during the financial year, we did not come across any instance of the audit trail (edit log) feature being tampered with.

vi. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For Sanjay R Soni & Associates
Chartered Accountants
Firms Registration Number: 124901W

Sanjay R. Soni & Associates
M. NO. 114835
Chartered Accountants

CA Sanjay Soni
Proprietor
Membership Number: 114835

Place: Mumbai
Date: September 06, 2024

UDIN: 24114835BKCKCO8567

SANJAY R SONI & ASSOCIATES
Chartered Accountants

516, The Summit Business Bay, Near Cinemax , Chakala , Andheri (E), Mumbai 400093
Phone 022-26825516 email :info.lahotinavneetandco@gmail.com

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of **Krishna Fancyfab Private Limited** ("the Company") as on and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as on that date.

Management's Responsibility for Internal Financial Controls
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by the management. These responsibilities includes design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring orderly and efficient conduct of the company's business including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgment, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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

Sanjay R. Soni & Associates
M. NO. 47835
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 IFCoFR includes those policies and procedures that Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria being specified by management.

For Sanjay R Soni & Associates
Chartered Accountants
Firms Registration Number: 124901W

Sanjay R. Soni & Associates
M. NO. 114835
Chartered Accountants

CA Sanjay Soni
Proprietor
Membership Number: 114835

Place: Mumbai
Date: September 06, 2024

UDIN: 24114835BKCKCO8567

SANJAY R SONI & ASSOCIATES
Chartered Accountants
516, The Summit Business Bay, Near Cinemax , Chakala , Andheri (E), Mumbai 400093
Phone 022-26825516 email :info.lahotinavneetandco@gmail.com

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of Property, Plant and Equipment:
   a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
   b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals: no material discrepancies have been noticed on such verification.
   c) In our opinion and according to the information and explanation given to us, the title deeds of immovable properties are held in name of the company.
   d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
   e) According to the information and explanation given to us the company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of Inventories:
   a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
   b) According to information and explanations given to us and on the basis of records examined by us, the Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets accordingly reporting under this clause is not applicable.

3. According to the information and explanations given to us and on the basis of examination of books and records by us,

   a. (i) The Company has given unsecured loan to fourteen parties. No disclosure is made in respect of advances given to supplier including advances given to related parties.

Sanjay R. Soni & Associates * Chartered Accountants * M. NO. 11[illegible]835

(ii) The aggregate amount of loan granted and recovery of loan during the year and balance outstanding at the balance sheet date with respect to such loan is as per the table given below:

Particulars	Amount (Rs. In Lakhs)
During the year Loan Granted:	
- To Others	128.07
- To Companies	338.00
During the year Recovered/Received:	
- To Others	31.50
- From Companies	146.46
Balance outstanding as on March 31, 2024 in respect of:	
- Loan to others	138.22
- Loan to Companies	303.00

b. In respect of above said loan granted to Companies and others, the terms and conditions of loans are not prejudicial to the company's interest, based on the information and explanation provided by the Company.
c. In respect of loans outstanding as on the balance sheet date, the schedule of repayment of principal has been stipulated by the Company, the parties are repaying the principal amounts, as stipulated.
d. There are no amounts of loans granted to companies which are overdue for more than ninety days.
e. There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
f. The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made and guarantees and security provided by it, as applicable except in case of loans granted to two companies and five others, no interest has been charged.

5. During the year no deposits from the public have been accepted by the Company, falling in the purview of Section 73 to 76 or any other provision of the Companies Act, 2013.

6. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Sanjay K. Soni & Associates
M. NO. 114835
Chartered Accountants

7. In respect of statutory dues:

a. According to books of accounts examined by us and as per information and explanations given to us, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and services tax, cess and other statutory dues, as applicable to it, with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute. (A mere representation to the concerned Department shall not constitute a dispute).

8. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. In respect of repayment of borrowings and interest thereupon:

a. According to the information and explanations given to us and records examined, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, the term loans availed by the company have been utilized for the purpose for which the loans were obtained.

d. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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 procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. a. In our opinion and according to information and explanation the company has not raised moneys by way of Initial Public Offer or Further Public offer (incl. debt Instrument).

b. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.

M. NO. 1148
Chartered Accountants

11. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

12. In our opinion and according to information and explanations given to us, the company is not a Nidhi Company accordingly the reporting under Clause 3(xii) of the Order is not applicable to the Company.

13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements in Note number 31 as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

14. In our opinion and according to the information and explanation given to us, the Company is not required to have formal internal audit system, accordingly the reporting under Clause 3(xiv) of the Order is not applicable to the Company.

15. As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

16. a. As per the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company

b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

d. Based on the information and explanations provided by the management of the Company, the Group does not have any Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

17. The company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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.

20. The Company is not required to spend any amount of Corporate Social Responsibility as per the provision of subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Sanjay R Soni & Associates
Chartered Accountants
Firms Registration Number: 124901W

Sanjay R. Soni & Associates
M. NO. 114835
Chartered Accountants

CA Sanjay Soni
Proprietor
Membership Number: 114835

Place: Mumbai
Date: September 06, 2024

UDIN: 24114835BKCKCO8567

KRISHNA FANCYFAB PRIVATE LIMITED

BALANCE SHEET AS ON MARCH 31, 2024

CIN: U17291MH2013PTC240227

Rs. in Lakhs

PARTICULARS	Note No.	As on March 31, 2024	As on March 31, 2023
EQUITY & LIABILITIES			
1 Share Capital & Reserves			
a) Equity Capital	1	324.34	324.34
b) Reserve & Surplus	2	296.44	284.52
2 Non-Current Liabilities			
a) Long-term borrowings	3	0.12	31.77
b) Deferred tax liabilities	4	-	-
3 Current Liabilities			
a) Short -term borrowings	5	396.49	648.69
b) Trade Payables			
- Payable to Micro,Small & Medium Enterprises			
- Others Payables	6	0.43	6.67
c) Other current Liabilities	7	9.63	39.35
d) Short-term provisions	8	-	1.62
TOTAL		**1,027.46**	**1,336.96**
II. ASSETS			
1 Non-current assets			
a) Property, plant and equipment and Intangible assets	9	173.37	179.58
b) Other non-current assets	10	3.34	1.87
c) Deferred Tax Assets (Net)	11	0.32	1.11
2 Current Assets			
a) Inventories	12	151.79	615.86
b) Trade Receivables	13	125.87	361.08
c) Cash and Cash equivalent	14	0.32	0.53
d) Short Term Loans and Advances	15	571.29	159.09
e) Other current assets	16	1.16	17.82
TOTAL		**1,027.46**	**1,336.96**

The notes form an integral part of these financial statement

As per our report of even date attached.
For Sanjay R Soni & Associates
Chartered Accountants
Firms Registration Number: 124901W

Sanjay R. Soni & Associates * M. NO. 114835 * Chartered Accountants

CA Sanjay R Soni
Proprietor
Membership Number: 114835

Place : Bhiwandi
Dated : September 06, 2024

UDIN: 24114835BKCKCO8567

Krishna Fancyfab Private Limited

Devyani Mishra
Director
DIN-00731043

Pankaj Mishra
Director
DIN-03604391

KRISHNA FANCYFAB PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

CIN: U17291MH2013PTC240227

Rs. in Lakhs

	PARTICULARS	Note No.	For the year ended March 31, 2024	March 31, 2023
I	Revenue from operations			
	a) Sales (Net of Taxes and Return)	17	1,453.79	1,994.96
	b) Other Income	18	24.39	16.53
	Total Income		**1,478.18**	**2,011.49**
II	Expenses			
	a) Purchase of Stock in Trade	19	869.70	1,528.03
	b) Cost of material Consumed	20	-	-
	c) Changes in inventories of finished goods work-in-	21	464.08	213.68
	d) Employees benefit expenses	22	13.67	24.35
	e) Finance Cost	23	61.18	84.68
	f) Depreciation and amortization	9	6.22	6.23
	g) Other expenses	24	46.03	127.91
	Total Expenses		1,460.87	1,984.88
III	**PROFIT/(LOSS) BEFORE TAXES**		17.31	26.61
IV	**EXCEPTIONAL ITEMS**		-	-
V	**PROFIT/(LOSS) BEFORE TAXES AFTER EXCEPTIONAL ITEMS**		**17.31**	**26.61**
VI	Tax expense			
	a) Current Tax		3.56	4.75
	b) Deferred Tax		0.79	0.92
	c) Taxes of earlier years		1.02	0.08
VII	**PROFIT/(LOSS) FOR THE YEAR**		**11.93**	**20.85**
VIII	**EARNING PER EQUITY SHARE:**			
	Equity share of par value Rs.10/- each			
	a) Basic & Diluted earning per share (Rs.)		0.04	0.06
	Number of shares used in computing earning per share		**32,434,000**	**32,434,000**
	a) Basic & Diluted			
	Significant accounting policies & notes on account			

As per our report of even date attached.
For Sanjay R Soni & Associates
Chartered Accountants
Firms Registration Number: 124901W

CA Sanjay R Soni
Proprietor
Membership Number: 114835

Sanjay R. Soni & Associates
M. NO. 114835
Chartered Accountants

Place : Bhiwandi
Dated : September 06, 2024

UDIN: 24114835BKCKCO8567

Krishna Fancyfab Private Limited

Devyani Mishra
Director
DIN-00731043

Pankaj Mishra
Director
DIN-03604391

KRISHNA FANCYFAB PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2024

Rs. in Lakhs

Particulars		CURRENT YEAR	PREVIOUS YEAR
A: Cash from Operating activities			
Profit before tax		17.31	26.61
Adjustments for:			
1) Depreciation		6.22	6.23
2) Interest Income		(24.39) -	16.53
3) Profit on sale of Assets		-	-
4) Interest Expenses		58.20	81.57
Operating Profit Before Working Capital Adjustment		**57.34**	**97.88**
Movement in working capital			
Decrease/ (Increase) in Inventories		464.08	213.68
Decrease/ (Increase) in Sundry Debtors		235.20	189.61
Decrease/ (Increase) in Other receivables		(20.16)	(126.44)
Increase/ (Decrease) in trade and other payables		(35.96)	(83.83)
		700.50	290.90
Less: Income tax Adjustment		6.46	16.05
Cash from Operating Activities	**(A)**	**694.04**	**274.84**
Cash from Investing Activities			
1) Purchase of Fixed Assets (net of sales)		-	-
2) Increase in Capital Work in Progress		-	-
3) Interest Income received		24.39	16.53
4) Loans and Advances Given		(376.59)	-
5) Investment in Shares		-	-
Cash from Investing Activities	**(B)**	**(352.20)**	**16.53**
Cash from Financing Activities			
1) Increase/ (Decrease) in Loans Liability		(283.85)	(210.33)
2) Proceeds from Share Issue		-	-
3) Interest Expenses		(58.20)	(81.57)
Cash from Financing Activities	**(C)**	**(342.06)**	**(291.90)**
Net increase or decrease in cash and cash equivalents (A+B+C)		**(0.22)**	**(0.53)**
Cash and Cash Equivalents at the beginning of the year		**0.53**	**1.06**
Cash and Cash Equivalents at the end of the year		**0.32**	**0.53**
Cash and Cash Equivalent at Balance Sheet		**0.32**	**0.53**

As per our report of even date attached.
For Sanjay R Soni & Associates
Chartered Accountants
Firms Registration Number: 124901W

CA Sanjay R Soni
Proprietor
Membership Number: 114835

Sanjay R. Soni & Associates
M. NO. 114835
Chartered Accountants

Place : Bhiwandi
Dated : September 06, 2024

UDIN: 24114835BKCKCO8567

Krishna Fancyfab Private Limited

Devyani Mishra
Director
DIN-00731043

Pankaj Mishra
Director
DIN-03604391

KRISHNA FANCYFAB PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2024

Company overview

Krishna Fancyfab Private Limited ("The Company") is a Private Limited Company, incorporated under the provision of Companies Act, 1956 on February 06, 2013. The Registered office of the Company is at Unit No. D-10, Gurdev Compound, Plot No.35, Sonale Village Bhiwandi, Thane-421302.

The Company is engaged in Manufacturing and Trading of textile and allied textile products. Any surplus funds of the company is invested in shares or used for granting of interest bearing loans.

A. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

1.2 Fixed assets and depreciation

a) Fixed Assets are stated at cost of acquisition less Accumulated Depreciation.

b) Depreciation has been calculated at Written down value method, over the period of useful life of the asset . Life of the assets has been taken as prescribed in Schedule II of Companies Act 2013, unless where life of the asset is taken longer than prescribed than technical advice has been availed. The Management Estimates useful life of assets as follows:useful lives of assets as provided in Sch II of Companies Act 2013.

Particulars	Estimated life in years
Computer Equipments	3-5 years
Furniture & Fixtures	5 years
Machinery	15-20 years
Factory Building	30 years

1.3 Revenue Recognition

Revenue from sale is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods and services, excise duty and sales during trial run period, adjustment for discounts but excluding central sales tax, state value added tax. Dividend income is recognised when right to receive is established. Interest income is recognised on time proportion basis taking into account and amount outstanding and rate applicable.

1.4 Inventories

a) Stock in trade is valued at Weighted Average value.

b) Stores & spares are written off at the time of purchases itself and no inventory is maintained.

1.5 Investments

Investments are either classified as current or long term based on Management's intention at the time of purchases

a) Current investment are carried at the lower of cost and fair market value.

b) Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of investments.

1.6 Foreign currency transactions

Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange differences arising from foreign currency fluctuations are dealt with on the date of actual payment /receipt. Assets & liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate. The exchange difference is credited/ charged to profit & loss account in case of revenue items & capital items.

1.7 Income taxes

a) Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed as per the prevailing provisions of the Income Tax Act.

b) Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonably/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Sanjay R. Soni & Associates
M. NO. 1[illegible]35
Chartered Accountants

1.8 Retirement benefits

The management is of the opinion that since none of the employees of the company were in continuous service of more than five years, requirement of provision for gratuity does not arises. The management is also of the opinion that the provisions of payment of pension Act are not applicable to the company.

1.9 Provisions, Contingent Liabilities

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of the resouces.

1.10 Cash Flow Statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.

Sanjay R. Soni & Associates
M. NO. 114835
Chartered Accountants

KRISHNA FANCYFAB PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT

B. NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2024

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation:

NOTE 1 - SHARE CAPITAL

PARTICULARS	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital:				
Equity Shares of Re.1/- each	35,000,000	350.00	35,000,000	350.00
	35,000,000	**350.00**	**35,000,000**	**350.00**
Issued, Subscribed & Paid up:				
Equity Shares of Re.1/- each	32,434,000	324.34	32,434,000	324.34
	32,434,000	**324.34**	**32,434,000**	**324.34**

Notes:

a) The company has only one class of equity shares having a par value of Re.1/- per share . Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

b) The reconciliation of the number of outstanding shares as at 31st March 2024 and 31st March, 2023 is set out below:

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	32,434,000	324.34	3,243,400	324.34
Add: Additional Shares persuant to share split	-	-	29,190,600	-
Shares outstanding at the end of the year	32,434,000	324.34	32,434,000	324.34

c) The details of shareholder holding more than 5% shares as at 31st March, 2024 and 31st March 2023 is set out below:

Name of the Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% held	No. of Shares	% held
Harit Industries Pvt Ltd (Holding Company)	32,433,990	100.00	32,433,990	100.00

d) There is no promoters holding as at March 31, 2024 and March 31, 2023.

e) The company has taken approval of members of the company in Extra ordinary General Meeting held in financial year ended on March 31, 2023 for change in capital structure of Equity Shares. Persuant to change in structure, the Equity shares of the company is sub-divided from face value of Rs.10/- per share to face value of Re.1/- per share.

The revised authorised Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lacs only) divided into 3,50,00,000 (Three Crore Fifty Lacs) Equity Shares of Re. 1/- (Rupees One only) each

The revised issued, Subscribed and Paid up Share Capital of the Company is Rs. 3,24,34,000/- (Rupees Three Crore Twenty Four Lakhs Thirty Four Thousand only) divided into 3,24,34,000 (Three Crore Twenty Four Lakhs Thirty Four Thousand) Equity Shares of Re. 1/- (Rupees One only) each

NOTE 2: RESERVES & SURPLUS

PARTICULARS	As on March 31, 2024	As on March 31, 2023
Surplus/ (Deficit) in the statement of profit and loss		
Surplus- Opening Balance	284.52	263.66
Add: Net profit after tax transferred from Statement of Profit and Loss	11.93	20.85
Less: Transefer to general reserve	-	-
Surplus- Closing Balance	296.44	284.52

NOTE 3 - LONG TERM BORROWINGS

PARTICULARS	As on March 31, 2024	As on March 31, 2023
SECURED BORROWINGS		
Term Loans		
- From Bank	-	-
	-	-
UNSECURED BORROWINGS		
Loan From:		
- Related Parties	-	30.20
- Other parties	0.12	1.57
	0.12	**31.77**
	0.12	**31.77**

Sanjay R. Soni & Associates
M. NO.
Chartered Accountants

KRISHNA FANCYFAB PRIVATE LIMITED

Notes:

1. Repayment Schedule of Term Loan:

Particulars	Interest Rate	Term	As at March 31, 2024	As at March 31, 2023
Term Loans (Secured)				
Non Current Portion				
Axis Bank Loan A/c No. 920060047920414	9.25% P.A.	36 Months	-	-
			-	-
Current Portion				
Axis Bank Loan A/c No. 920060047920414	9.25% P.A.	36 Months	-	32.08
			-	32.08
			-	32.08

2. Secured against equitable mortgage of Gala No.D-10 to D-11, Gurudev Industrial Complex, Sonale Village, Bhiwandi owned by directors and their relatives. Personal Guarantee of Directors and relatives of directors having ownership rights in above property. Hypothecation of entire movable fixed assets excluding vehicles and hypothecation of current assets of the Company both in present and future.

3. Terms of Repayment of Unsecured Loan

Particulars	> 5 years	4-5 years	1-3 years	Total
Loan from related parties	-	-	-	-
Others	-	-	0.12	**0.12**

NOTE - 4 DEFERRED TAX LIABILITIES (NET)

PARTICULARS	As on March 31, 2024	As on March 31, 2023
Deferred Tax Liabilities on account of :		
- Depreciation	-	-
- Others	-	-
	-	-

The major components of deferred tax assets/ liabilities, based on the tax effect of the timing difference as at the year end. Deferred tax is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

NOTE 5 - SHORT TERM BORROWINGS

PARTICULARS	As on March 31, 2024	As on March 31, 2023
SECURED BORROWINGS		
a. Current Maturity of Long term borrowings	-	32.08
b. Working Capital loans from banks		
- From Banks		
- Secured Loans	396.49	616.61
	396.49	648.69

Notes:

1. Details of the secured short-term borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023
Working Capital Loan from banks:		
- Axis Bank CC A/c 917030027764352	-	616.61
- RBL Bank WCDL 609001141172	72.47	-
- RBL Bank Cash Credit Loan A/c 609001127633	324.02	-
- Total - from banks	396.49	616.61

2. Details of Security:

i) Cash Credit facility from Axis Bank Limited was secured by way of hypothecation of current assets inclusive of stock and book debts of the company both present and future. Extention of charge on entire movable fixed assets of the company, present and future including movable fixed assets, Equitable mortagage of Gala No. D-10, D-11, D12, D-13 located at Gurudev Industrial Complex, Sonale Village, Bhiwandi-421302 and Personal guaratee of all the directors. During the year, the company has repaid the loan from Axis Bank Limited in full.

ii) Cash Credit facility from RBL Bank Limited was secured by way of hypothecation of current assets of the company both present and future. Extention of charge on entire movable fixed assets of the company, present and future including movable fixed assets, Equitable mortagage of Gala No. D-10, D-11, D12, D-13 located at Gurudev Industrial Complex, Sonale Village, Bhiwandi-421302 and Personal guaratee of all the directors.

Sanjay R. Soni & Associates * Chartered Accountants * M. NO. 114835

NOTE - 6 : TRADE PAYABLE

PARTICULARS	As on	
	March 31, 2024	March 31, 2023
Trade payables		
- Outstanding dues of Micro and Small Enterprises	-	-
- Outstanding dues of other than Micro and Small Enterprises	0.43	6.67
	0.43	**6.67**

Notes:

1. The company is in the process of collecting information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.
2. Refer Note No.33 for ageing of trade payables for the year ended March 31, 2024 and year ended March 31, 2023.

NOTE 7 - OTHER CURRENT LIABILITIES

PARTICULARS	As on	
	March 31, 2024	March 31, 2023
Expenses Payable	5.04	3.05
Statutory dues Payable	0.28	2.50
Advance from customers	4.31	33.80
	9.63	**39.35**

NOTE 8 - SHORT TERM PROVISIONS

PARTICULARS	As on	
	March 31, 2024	March 31, 2023
Other provisions:		
- Provision for Income Tax (Net of TDS, Advance Tax etc.)	-	1.62
	-	**1.62**

NOTE 10 - OTHER NON CURRENT ASSETS

PARTICULARS	As on	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Security Deposit with Torrent Power	3.34	1.87
	3.34	**1.87**

NOTE - 11 DEFERRED TAX ASSETS (NET)

PARTICULARS	As on	
	March 31, 2024	March 31, 2023
Deferred Tax Assets on account of :		
- Depreciation difference	0.32	1.11
- Others	-	-
	0.32	**1.11**

The major components of deferred tax assets/ liabilities, based on the tax effect of the timing difference as at the year end. Deferred tax is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

NOTE 12 - INVENTORIES

PARTICULARS	As on	
	March 31, 2024	March 31, 2023
(Taken and certified by the Management)		
(Valued at lower of cost and net realisable value)		
- Finished Goods	151.79	615.86
	151.79	**615.86**

Sanjay R. Soni & Associates * M. No. 114835 * Chartered Accountants

KRISHNA FANCYFAB PRIVATE LIMITED

NOTE 13 - TRADE RECIEVABLE

PARTICULARS	As on March 31, 2024	As on March 31, 2023
Trade receivables		
- Unsecured		
- Considered good	125.87	361.08
- Considered doubtful	-	-
	125.87	361.08
- Less: Provision for doubtful debts	-	-
	125.87	**361.08**

Notes:

Refer Note No.34 for ageing of trade receivables for the year ended March 31, 2024 and year ended March 31, 2023.

NOTE 14 - CASH AND CASH EQUIVALENTS

PARTICULARS	As on March 31, 2024	As on March 31, 2023
(As taken and certified by the Management)		
Cash in Hand	0.32	0.53
Balances with scheduled banks		
- In current account	-	-
	0.32	**0.53**

Notes:

The details of balances as on balance sheet dates with banks are as follows:

Amt. in Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
In current account		
- Axis Bank Ltd- CA 917030027764352	-	-
	-	-

NOTE 15 - SHORT TERM LOANS AND ADVANCES

PARTICULARS	As on March 31, 2024	As on March 31, 2023
Advance to suppliers	42.92	7.92
Advance to Staff	0.35	-
Prepaid income tax (Net of provision for taxes)	0.26	-
Loans to:		
- Group Companies	134.03	2.19
- Others	393.73	148.98
	571.29	**159.09**

NOTE 16 - OTHER CURRENT ASSETS

PARTICULARS	As on March 31, 2024	As on March 31, 2023
Others:		
- Balance with revenue authorities	1.16	17.82
	1.16	**17.82**

NOTE 17 - REVENUE FROM OPERATIONS

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales Revenue	1,453.79	1,994.96
Less : Cash Discount & sales return	-	-
	1,453.79	**1,994.96**

NOTE 18 - OTHER INCOME

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income:		
- On loans given	24.23	16.53
- On Fixed Deposit	0.16	-
	24.39	**16.53**

Sanjay R. Soni & Associates
M.NO. 114835
Chartered Accountants

KRISHNA FANCYFAB PRIVATE LIMITED

NOTE 19 - PURCHASE OF STOCK IN TRADE

PARTICULARS	For the year ended	
	March 31, 2024	March 31, 2023
Grey fabric purchases	869.70	1,528.03
	869.70	**1,528.03**

NOTE- 20 : COST OF MATERIAL CONSUMED

PARTICULARS	For the year ended	
	March 31, 2024	March 31, 2023
Inventory of Raw Material at the beginning of the year	-	-
Add : Purchases during the year	-	-
	-	-
Less : Inventory of Raw Material at the end of the year	-	-
Cost of material consumed	-	-

NOTE 21 -: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

PARTICULARS	For the year ended	
	March 31, 2024	March 31, 2023
Opening Stocks:		
- Finished Goods	615.86	829.54
Less: Closing Stocks:		
- Finished Good	151.79	615.86
Net change in inventory	**464.08**	**213.68**

NOTE- 22: EMPLOYEES BENEFITS EXPENSES

PARTICULARS	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and wages	13.67	24.35
Staff Welfare expenses	-	-
Employers contribution to PF, ESIC and other labour welfare funds	-	-
	13.67	**24.35**

NOTE 23 -: FINANCE COST

PARTICULARS	For the year ended	
	March 31, 2024	March 31, 2023
Interest Expenses		
- Interest on term Loan	1.65	6.80
- Interest on cash credit	55.10	68.29
- Interest on other borrowings	1.45	6.47
- Interest on late payment of statutory dues	0.35	1.46
Other borrowing cost		
- Loan processing and bank charges	2.62	1.66
	61.18	**84.68**

NOTE 24- OTHER EXPENSES

PARTICULARS	For the year ended	
	March 31, 2024	March 31, 2023
a) Manufacturing Expenses		
Loading and unloading charges	-	0.46
Job Work Charges	-	116.83
	-	**117.28**
b) Administrative & Selling Expenses		
Auditors Remuneration	0.30	0.75
Brokerage and commission expenses	41.86	6.91
Municiple Tax	0.85	-
ROC Fees	0.08	0.05
Insurance Charges	0.64	1.38
Office Expenses	-	0.71
Legal and Professional Fees	2.30	0.82
	46.03	**10.62**
	46.03	**127.91**

NOTE 25- TAX EXPENSES

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Current tax:		
- Income taxes	3.56	4.75
Deferred taxes	0.79	0.92
Taxes of earlier years	1.02	0.08
	5.38	5.76

NOTE 26- DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The company is in the process of collecting information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.

NOTE 27- LOAN TO INTERESTED PARTIES/DIRECTORS (Sec 185 of Companies Act 2013)

The company has granted loans and advances to one holding Company and one company in which directors are relatives (Previous year one company). The Company has complied with the provision of Sec 185 of Companies act 2013. Balance outstanding as on March 31, 2024 is Rs.1,34,02,975/- (Previous year ended on March 31, 2023 Rs.2,18,784/-)

NOTE 28- EMPLOYEES BENEFIT PLANS:

The management is of the opinion that since none of the employees of the company were in continuous service of more than five years, requirement of provision for gratuity does not arises. The management is also of the opinion that the provision of payment of pension Act are not applicable to the company.

NOTE 29- DEFERRED TAXES

The major component of the deferred tax assets/ liabilities, based on the tax effect of the timing difference as at year end are as under:

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Deferred tax assets		
- On account of depreciation	0.32	1.11
	0.32	1.11
Deferred tax liabilities		
- On account of depreciation	-	-
	-	-
Deferred Tax Asset/(Liability) (Net)	0.32	1.11

NOTE 30- EARNINGS PER SHARE

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Profit/(Loss) Before Taxation	17.31	26.61
Less: Provision for Taxation	5.38	5.76
Net Profit/(Loss) for EPS	**11.93**	**20.85**
Weighted avg. no. of Basic Equity Shares outstanding.	32,434,000	32,434,000
Basic EPS (Rs.)	0.04	0.06

Note: There is no potential equity shares outstanding during the year under review. Hence Basic EPS & Diluted EPS remains same.

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NOTE 31- RELATED PARTY TRANSACTIONS

As per accounting standard (AS-18) on "Related Party Disclosure" details of transaction with related parties as defined therein are given.

List of related parties with whom transactions have taken place during the year and relationship.

(A) Names of the related parties and description of related party relationship:

Name	Relation
Devyani Mishra	Director
Pankaj Mishra	Director
Amit Jagawani	Director
Daphane Multitrading Private Limited	Common Director
Jai Bhawani Furnishing Pvt Ltd	Directors are relatives
Harit Fabtex (India) Pvt. Ltd.	Directors are relatives
Harit Industries Pvt Ltd	Common Director

(B) Summary of the transactions with related parties

Particulars	Key Management		Associate Concern/ Relatives of	
	2023-24	2022-23	2023-24	2022-23
Nature of transactions				
(i) Expenses				
Purchases				
Daphane Multitrading Private Limited			88.99	199.31
Harit Industries Pvt Ltd	-	-	35.40	88.49
	-	-	124.39	287.80
Interest Expenses				
Harit Fabtex (India) Pvt. Ltd.	-	-	-	4.73
	-	-	-	4.73
(ii) Income				
Interest Income				
Harit Concepts Private Limited	-	-	-	2.03
Harit Industries Pvt Ltd	-	-	2.88	-
	-	-	2.88	2.03
Sales				
Daphane Multitrading Private Limited			24.50	-
	-	-	24.50	-
(iii) Loans and Advances				
Loan Given				
Harit Industries Pvt Ltd	-	-	786.90	195.56
Harit Concepts Private Limited	-	-	279.20	129.12
Loan Repaid				
Harit Industries Pvt Ltd	-	-	709.46	99.02
Harit Concepts Private Limited	-	-	281.39	132.42
(iv) Unsecured loan				
Loan taken				
Harit Fabtex (India) Pvt. Ltd.	-	-	-	70.00
Devyani Mishra	20.00	-	-	-
Pankaj Mishra	276.28	50.20	-	-
	296.28	50.20	-	70.00
Repayment of Loan				
Harit Fabtex (India) Pvt. Ltd.	-	-	-	142.97
Devyani Mishra	20.00	-	-	-
Pankaj Mishra	276.28	20.51	-	-
	296.28	20.51	-	142.97
Closing Balances				
Loans and Advances				
Jai Bhawani Furnishing Pvt Ltd	-	-	54.00	-
Harit Industries Pvt Ltd	-	-	77.44	-
Harit Concepts Private Limited	-	-	-	2.19
Long Term Borrowings				
Pankaj Mishra	-	30.20	-	-
	-	30.20	131.44	2.19

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NOTE 32 : FINANCIAL RATIOS

The ratios as per latest amended Sch III are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Remark
1. Current Ratio ^ (Current assets/Current liabilities)	2.09	1.66	26.18	Due to reduction in current assets.
2. Net Debt Equity Ratio (Total debt/Average shareholders fund)	0.16	0.28	43.27	Due to reduction in borrowings.
3. Debt Service Coverage Ratio (EBIT/(Net finance charges)	1.28	1.31	2.38	No major change
4. Return on Equity (%) (Profit after tax (PAT)/Average Equity)	0.49	0.87	44.33	Due to reduced margin in trading.
5. Inventory turnover ratio ^ ^ (Sales/Average inventory)	0.95	0.69	37.21	Due to reduction in inventory held at year end.
6. Debtors turnover ratio (Net Credit Sales/ Average Trade Receivables)	1.49	0.81	84.98	Due to improved credit Management
7. Trade payables turnover ratio (Net Credit Purchases/ Average Trade Payables)	61.26	1.61	3,705.81	Due to prompt payment to suppliers.
8. Net capital turnover ratio ^^^ (Net Sales/ Working Capital)	3.28	4.36	24.80	No major change
9. Net Profit Ratio (Net Profit/ Net Sales)	0.82	1.05	21.51	Due to reduced margin in trading.
10. Return on capital employed Earning before interest and taxes(EBIT)/ Capital Employed	0.13	0.18	30.84	Due to reduced margin in trading.

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Note 9 : Property, plant and equipment and Intangible assets

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Opening	Additions	Deletions	Closing	Closing	Opening
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets :										
Block "A"										
Computer & Equipments	5.60	-	-	5.60	5.32	-	-	5.32	0.28	0.28
Block "B"										
Furniture & Fixtures	8.94	-	-	8.94	8.50	0.00	-	8.50	0.45	0.45
Block "C"										
Machinery	4.02	-	-	4.02	2.31	0.15	-	2.46	1.56	1.71
Block "D"					-			-	-	
Factory Building	205.41	-	-	205.41	28.26	6.06	-	34.33	171.08	177.15
Total	**223.98**	**-**	**-**	**223.98**	**44.39**	**6.22**	**-**	**50.61**	**173.37**	**179.58**
PREVIOUS YEAR	**223.98**	**-**	**-**	**223.98**	**38.16**	**6.23**	**-**	**44.39**	**179.58**	

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NOTE 33- AGEING TRADE PAYABLES

2 (a) Ageing of Trade Payables outstanding as at 31st March, 2024

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	
Outstanding Dues to MSME- Undisputed	-	-	-	-	-
Outstanding Dues to MSME- Disputed	0.13	-	0.30	-	0.43
Outstanding Dues to Others- Undisputed	-	-	-	-	-
Outstanding Dues to Others- Disputed	-	-	-	-	-

(b) Ageing of Trade Payables outstanding as at 31st 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	
Outstanding Dues to MSME- Undisputed	-	-	-	-	-
Outstanding Dues to MSME- Disputed	6.36	0.30	-	-	6.67
Outstanding Dues to Others- Undisputed	-	-	-	-	-
Outstanding Dues to Others- Disputed	-	-	-	-	-

NOTE 34- AGEING TRADE RECEIVABLES

i) Ageing of trade receivables as on 31.03.2024

Particulars	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	60.32	0.02	-	-	65.53	125.87
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-

ii) Ageing of trade receivables as on 31.03.2023

Particulars	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	295.54	-	-	65.53	-	361.08
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-

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KRISHNA FANCYFAB PRIVATE LIMITED

NOTE 35- DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT,2013

During the year the Company has granted unsecured Inter Corporate Deposit to four body Corporates (PY two) and three Individuals (PY two) having outstanding balance as on March 31, 2023 of Rs.520.90 Lakhs (PY Rs.148.98 Lakhs). Aggregate of the loan, investment, guarantee or security already made does not exceeds the limit specified u/s 186 of Companies Act 2013.

NOTE 36- OTHER INFORMATION:

a) In the opinion of the management, the Current Assets and Loans and Advances are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

b) Balances grouped under Non Current Liabilities, Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

c) Other information required under Part I & Part II of Schedule III to The Companies Act, 2013 are either NIL or NOT APPLICABLE.

As per report of even date attached.
For Sanjay R Soni & Associates
Chartered Accountants
Firms Registration Number: 124901W

CA Sanjay R Soni
Proprietor
Membership Number: 114835

Sanjay R. Soni & Associates
M. NO. 114835
Chartered Accountants

Place : Bhiwandi
Dated : September 06, 2024

UDIN: 24114835BKCKCO8567

Krishna Fancyfab Private Limited

Devyani Mishra
Director
DIN-00731043

Pankaj Mishra
Director
DIN-03604391