

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of IKAT Exports Private Limited**

**Report on the Audit of the Financial Statements**

### **OPINION**

We have audited the accompanying Ind AS financial statements of M/s **IKAT Exports Private Limited** (*'the Company'*) which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statement, 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 ('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 the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **BASIS FOR OPINION**

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) 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 thereunder, 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 the 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.

We have determined that there are no key audit matters to communicate in our report.

### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.



**KOLKATA | NEWDELHI | NAGPUR**

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors are 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 state of affairs (financial position), profit or loss (financial performance), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

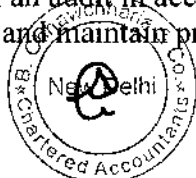
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF 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 Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



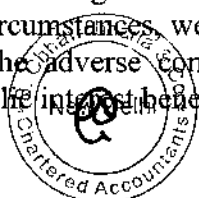
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 be reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



## OTHER MATTERS

The comparative financial information of the Company for the year ended 31st March, 2022 and the transition date opening balance sheet as at 1 April, 2021 included in the financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the previous auditor, whose audit report expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

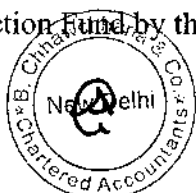
As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the said order, to the extent applicable.

(A) 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 purpose 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 financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 controls, reporting is not required as per notification no. G.S.R. 583(E) dated 13<sup>th</sup> June, 2017;

(B) 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 does not have any pending litigations that can impact on its financial position in its financial statements;
- ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 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 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 (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts), Rules, 2014 is applicable for the Company w.e.f. April 1, 2023, reporting under this clause is not applicable.
- (C) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197 (16) of the Act, as amended we report that:

The Company is a Private Limited Company and hence, the provision of section 197 read with Schedule V to the Act is not applicable to the company.

For **B. CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 305123E

*Abhishek Gupta*

Abhishek Gupta  
Partner

Membership No: 529082

UDIN: 23529082B9V0MY2542

Date: 30<sup>th</sup> May, 2023  
Place: New Delhi

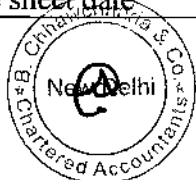


## **Annexure - A to the Independent Auditors' Report**

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 to our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Intangible Assets.
- (b) The physical verification programme has been carried by the management during the year and all the material discrepancies have been duly recorded in the books of accounts found on such verification.
- (c) The Company does not own any immovable property as property, plant and equipment, hence reporting under this clause is not required.
- (d) The Company has not revalued its Property, Plant and Equipment during the year;
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- (ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs 5 crores on the basis of security of current assets at any point of time during the year, and hence reporting under this clause is not required.
- (iii) The Company has during the year granted an unsecured loan to one company, in respect of which, we report as under:
- (a) The Company has provided an unsecured loan during the year, the detail of which is as below:

<b>Particulars</b>	<b>Subsidiaries, Joint Ventures &amp; Associates</b>	<b>Other Parties</b>
Aggregate amount of loan during the year	Nil	475.00 Lakhs
Balance outstanding as at balance sheet date	Nil	482.86 Lakhs



(b) According to the information and explanations given to us, the Company has not made any investments or provided any guarantees or given any security or advances in the nature of loan during the year. Further, the terms and conditions of the grant of loan, are not prima facie prejudicial to the interest of the Company.

(c) According to the records of the Company examined by us, the loan given by the company is repayable on demand and during the year, company has not demanded such loan. Therefore, we are unable to comment on the regularity of repayment of principal amount.

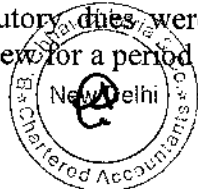
(d) In respect of loan granted by the company, there is no amount overdue for more than 90 days as at the balance sheet date.

(e) Since the loan given by the company is repayable on demand and during the year, the company has not demanded such loan, hence reporting under this clause is not required.

(f) According to the records of the Company examined by us, the Company has granted a loan which is repayable on demand, the details of which is as below:

Particulars	All Parties	Related Parties
Aggregate amount of loan outstanding as on balance sheet date		
- Repayable on Demand (A)	482.86 Lakhs	482.86 Lakhs
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Percentage of loan to the total loan	100%	100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company, if any.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products/services sold/rendered by the Company.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-Tax, Custom Duty, Goods & Services Tax, cess and other material statutory dues as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period 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, GST, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year by the company in the tax assessments under the Income Tax Act, 1961.
- (ix) a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year. Hence, reporting on clause 3(ix) (c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) The Company have not taken any funds from any entity or person on account of or to meet obligation of its subsidiaries, associates or joint ventures.
- (f) The Company have not raised loans during the year on the pledge of securities held in its subsidiary, associates or joint ventures.
- (x) (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under review.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company have been noticed or reported during the year under review.
- (b) No report has been filed by us under sub-section (12) of section 143 of the Companies Act, 2013.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.





- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting on clauses 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company has an adequate internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.
- (b) Since the internal audit is not applicable on the company, therefore, reporting under this clause is not required.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the company.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) On an overall examination of the financial statements of the Company, the Company has incurred cash losses only in the financial year under review but has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been resignation of statutory auditor during the year and no issues, objections or concerns were raised by the erstwhile auditor.
- (xix) On the basis of the financial ratios disclosed in Note 19 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the



company's capability to meet its liabilities existing as on the date of the 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 future viability of the Company. We further state that our reporting is based on the facts up to the date of 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, will get discharged by the Company as and when they fall due.

- (xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **B. CHHAWCHHARIA & CO.**  
Firm Registration No. 305123E  
Chartered Accountants



Abhishek Gupta  
Partner

Membership No: 529082

UDIN: 23529082B9V0MY2542

Date: 30<sup>th</sup> May, 2023  
Place: New Delhi



**IKAT EXPORTS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Figures are ₹ in lakhs)

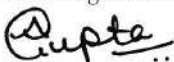
Particulars	Notes	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 01.04.2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant & Equipment	3.1	-	0.01	0.01
Financial Assets	3.2			
- Other financial asset	3.2.1	0.18	-	-
Deferred Tax Assets	3.3	1.04	0.01	0.01
		1.22	0.02	0.02
<b>Current assets</b>				
Inventories	4.1	1,389.17	0.29	0.31
Financial Assets	4.2			
- Cash & cash equivalents	4.2.1	1.61	2.11	1.94
- Loans	4.2.2	482.86	-	-
- Other financial assets	4.2.3	33.55	-	-
Other current assets	4.3	49.90	-	-
		1,957.08	2.39	2.25
<b>Total Assets</b>		<b>1,958.30</b>	<b>2.41</b>	<b>2.27</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	5.1	1.00	1.00	1.00
Other Equity	5.2	(2.30)	0.82	0.68
		(1.30)	1.82	1.68
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities	6.1			
- Borrowings	6.1.1	1,750.00	-	-
		1,750.00	-	-
<b>Current liabilities</b>				
Financial liabilities	7.1			
- Borrowings	7.1.1	125.57	0.50	0.50
- Trade Payables	7.1.2			
a) Dues of micro and small enterprises		-	-	-
b) Dues of creditors other than micro and small enterprises		12.36	-	-
- Other financial liabilities	7.1.3	34.32	0.05	0.05
Other current liabilities	7.2	38.46	-	-
Current Tax Liabilities (Net)	7.3	(1.11)	0.04	0.04
		209.60	0.59	0.59
<b>Total Equity &amp; Liabilities</b>		<b>1,958.30</b>	<b>2.41</b>	<b>2.27</b>
Corporate Information & Significant Accounting Policies	1 & 2			
Accompanying notes to the financial statements	3 to 24			

The Notes referred above form an integral part of the accounts  
In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E



Abhishek Gupta

Partner

Membership No: 529082

Place: New Delhi

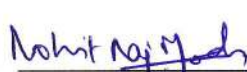
Date: 30th May, 2023

UDIN: 23529082B9V0M4Y2542



For and on behalf of the Board of Directors of

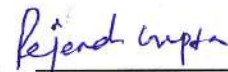
IKAT Exports Private Limited



Rohit Raj Modi

(Director)

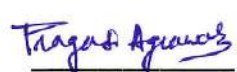
(DIN: 00180505)



Rajendra Kumar Gupta

(Director)

(DIN: 00706419)



Pragati Agarwal

(Director)

(DIN: 02925431)



Pallavi Sharma

(Company Secretary)

**IKAT EXPORTS PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Figures are ₹ in lakhs)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income</b>			
Revenue from Operations	8.1	-	6.82
<b>Total Income</b>		-	6.82
<b>Expenses</b>			
<b>Direct Costs:</b>			
Purchases	9.1	1,331.68	6.09
Project Expenses	9.2	57.49	-
Changes in Inventories	9.3	(1,389.17)	0.02
		-	6.12
Employee Benefits Expense	9.4	3.66	0.36
Other Expenses	9.5	0.52	0.16
<b>Total Expenses</b>		4.18	6.63
<b>Profit/(Loss) Before Tax</b>		(4.18)	0.18
<b>Tax Expense:</b>	10		
Current Tax		-	0.04
Deferred Tax		(1.04)	0.00
<b>Profit/(Loss) from continuing operations</b>		(3.15)	0.14
<b>Profit/(Loss) from discontinued operations</b>	21	0.02	-
<b>Profit/(Loss) for the year (A)</b>		(3.12)	0.14
<b>Other Comprehensive Income/(Loss)</b>			
(i) Items that will not be reclassified to Profit or Loss:		-	-
(i) Items that will be reclassified to Profit or Loss:		-	-
<b>Other Comprehensive Income/(Loss) for the year (B)</b>		-	-
<b>Total Comprehensive Income/(Loss) for the Year (A+B)</b>		(3.12)	0.14
<b>Earnings per equity share (For continuing operations):</b>	11		
Basic and Diluted (in Rs. Per share)		(31.47)	1.37
<b>Earnings per equity share (For discontinued operations):</b>	11	0.24	-
Basic and Diluted (in Rs. Per share)			
<b>Earnings per equity share (For discontinued &amp; continuing operations):</b>	11	(31.22)	1.37
Basic and Diluted (in Rs. Per share)			

The Notes referred above form an integral part of the accounts  
In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E

*Abhishek Gupta*

Abhishek Gupta

Partner

Membership No: 529082



Place: New Delhi

Date: 30th May, 2023

UDIN: 23529082BQV0MY2542

**For and on behalf of the Board of Directors of  
IKAT Exports Private Limited**

*Rohit Raj Modi*

Rohit Raj Modi

(Director)

(DIN: 00180505)

*Rajendra Kumar Gupta*

Rajendra Kumar Gupta

(Director)

(DIN: 00706419)

*Pragati Agarwal*

Pragati Agarwal

(Director)

(DIN: 02925431)

*Pallavi Sharma*

Pallavi Sharma

(Company Secretary)



**IKAT EXPORTS PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Figures are ₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before taxation	(4.16)	0.18
Adjusted for :		
Property, Plant & Equipment written off	0.01	-
<b>Net Operating profit/(Loss) before working capital changes</b>	<b>(4.15)</b>	<b>0.18</b>
Adjusted for working capital adjustments :		
Inventories	(1,388.88)	0.02
Other Current Assets	(49.90)	-
Other financial assets	(33.72)	-
Trade Payables	12.36	-
Other Financial Liabilities	34.27	-
Other Current Liabilities	38.46	-
<b>Cash generated from operations</b>	<b>(1,391.57)</b>	<b>0.20</b>
Direct Taxes (paid)/ refunded (net)	(1.15)	(0.04)
<b>Net Cash Used in Operating activities</b>	<b>(1,392.72)</b>	<b>0.17</b>
<b>B. Cash flows from investing activities</b>		
Loan given	(482.86)	-
<b>Net Cash Flow from Investing activities</b>	<b>(482.86)</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Borrowings (Net)	1,875.07	-
<b>Net Cash Flow from Financing activities</b>	<b>1,875.07</b>	<b>-</b>
<b>Net increase/(decrease) in cash or cash equivalents (A+B+C)</b>	<b>(0.50)</b>	<b>0.17</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2.11</b>	<b>1.94</b>
<b>Cash and cash equivalents at end of year</b>	<b>1.61</b>	<b>2.11</b>

Notes:

- The statement of cash flows has been prepared using the indirect method as per Ind AS 7 - Statement of Cash Flows.
- Cash and cash equivalents represents cash and bank balances only.

The Notes referred above form an integral part of the accounts  
In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E



Abhishek Gupta

Partner

Membership No: 529082

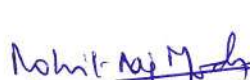
Place: New Delhi

Date: 30th May, 2023

UDIN: 23529082B4V0M42542



**For and on behalf of the Board of Directors of  
IKAT Exports Private Limited**



Rohit Raj Modi

(Director)

(DIN: 00180505)



Pragati Agarwal

(Director)

(DIN: 02925431)



Rajendra Kumar Gupta

(Director)

(DIN: 00706419)



Pallavi Sharma

(Company Secretary)

**IKAT EXPORTS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

**5.1 Equity Share Capital**

(Figures are ₹ in lakhs)

Particulars	As at 1st April 2022	Changes During 01.04.2022 to 31.03.2023	As at 31st March 2023
10,000 Equity shares of of Rs.10/- each	1.00	-	1.00
Total	1.00	-	1.00

Particulars	As at 1st April 2021	Changes During 01.04.2021 to 31.03.2022	As at 31st March 2022
10,000 Equity shares of of Rs.10/- each	1.00	-	1.00
Total	1.00	-	1.00

**5.2 Other Equity**

Particulars	Reserves & Surplus	Total
	Surplus in Statement of Profit & Loss	
Balance as at 1st April, 2021	0.68	0.68
Transition Adjustments As per Ind AS	(0.00)	(0.00)
Balance as at 1st April, 2021	0.68	0.68
Profit/(Loss) for the year	0.14	0.14
Total Comprehensive Income/(Loss) for the Year	0.14	0.14
Balance as at 31st March, 2022	0.82	0.82
Profit/(Loss) for the year	(3.12)	(3.12)
Total Comprehensive Income/(Loss) for the Year	(3.12)	(3.12)
Balance as at 31st March, 2023	(2.30)	(2.30)

The Notes referred above form an integral part of the accounts  
In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E

Abhishek Gupta

Partner

Membership No: 529082

Place: New Delhi

Date: 30th May, 2023

UDIN: 23529082B9V0442592



*Rohit Raj Modi*

Rohit Raj Modi

(Director)

(DIN: 00180505)

*Rajendra Kumar Gupta*

Rajendra Kumar Gupta

(Director)

(DIN: 00706419)

*Pragati Agarwal*

Pragati Agarwal

(Director)

(DIN: 02925431)

*Pallavi Sharma*

Pallavi Sharma

(Company Secretary)



## IKAT EXPORTS PRIVATE LIMITED

### Significant accounting policies and other explanatory information for the year ended on 31st March 2023

#### 1 **CORPORATE INFORMATION**

IKAT Exports Private Limited ("the Company") is a private limited company domiciled and incorporated under the provisions of the Companies Act, 1956 on 16th June, 2004 in India and its debentures are listed on the Bombay Stock Exchange ("BSE"), India. The registered office of the company is situated at 501, 5th Floor Forum Mart, Kharavela Nagar Bhubaneswar Khordha Orissa 751007 IN.

The principal business activity of the company is Real Estate Development. The company has its presence in the state of Odisha.

The financial statements of the company for the year ended 31st March, 2023 were authorised for issue in accordance with a resolution of the directors on 30th May, 2023.

#### 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### 2.1 **Basis of preparation of financial Statements**

The financial statements of the Company have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

For all periods up to and including the year ended 31st March 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). The financial statements for the year ended 31<sup>st</sup> March 2023 are the first the Company has prepared in accordance with Ind AS. Refer to note 19 for an explanation of how the transition from previous GAAP to Ind AS has effected presentation of company's financial position, financial performance and cash flows.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR" or "₹") and all amounts are rounded to the nearest lacs, except as stated otherwise.

##### 2.2 **Estimates and Judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.17.

Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



### 2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.4 Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition, borrowing costs (wherever applicable) and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1<sup>st</sup> April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

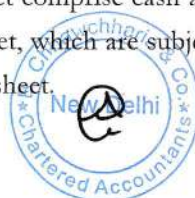
Depreciation on property, plant and equipment is calculated using the Written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on technical evaluation done by the management's experts, which is same as the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost/deemed cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

### 2.5 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.





## 2.6 Financial Instruments

### **A. Financial Instruments - Initial recognition and measurement**

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **B.1. Financial assets –Subsequent measurement**

The Subsequent measurement of financial assets depends on their classification which is as follows:

##### **a. Financial assets at fair value through profit or loss**

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

##### **b. Financial assets measured at amortised cost**

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

##### **c. Financial assets at fair value through OCI**

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

#### **B.2. Financial assets –Derecognition**

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

### **C. Investment in subsidiaries, joint ventures and associates**

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

#### **D.1. Financial liabilities –Subsequent measurement**

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

##### **a. Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

##### **b. Financial liabilities measured at amortised cost**

Interest bearing loans and borrowings taken by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.



## **D.2. Financial liabilities –Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or expires.

## **E. Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## **F. Impairment of financial assets**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

## **Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## **G. Fair value measurement**

The company measures certain financial instruments at fair value at each reporting date. 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 presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the company.

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





## 2.7 Inventories

Construction material is valued at lower of cost and net realisable value. However, materials and other items are not written down below cost if the constructed units in which they are used are expected to be sold at or above cost. Cost is determined on first in, first out (FIFO) basis.

Land is valued at lower of cost and net realisable value.

Completed units and work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, borrowing cost, project specific direct and indirect expenses, and other project related overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## 2.8 Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration we expect to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the transaction price, excluding amounts collected on behalf of the third parties.

The specific recognition criteria for the various types of the company's activities are described below:

### **Real estate projects:**

In accordance with the principles of Ind AS 115 revenue in respect of real estate project is recognised on satisfaction of performance obligation at a point in time by transferring a promised good or services (i.e. an asset) to a customer and the customer obtains control of that asset.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:

- a. The company has a present right to payment for the asset.
- b. the company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- c. the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- d. the amount of revenue can be measured reliably;
- e. the costs incurred or to be incurred in respect of the transaction can be measured reliably
- f. the customer has accepted the asset.

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession of the developed unit to the buyer.

### **Interest income**

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### **Other Income**

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.



## 2.9 Employee benefits

### **Short Term employee benefits**

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

## 2.10 Borrowing Costs

Borrowing costs that are directly attributable to ongoing projects of the company are charged to work in progress as a part of the cost of such project.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## 2.11 Taxes

### **Current Tax**

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

### **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.





## **2.12 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

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

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

## **2.13 Earnings per share**

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

## **2.14 Impairment of non-financial assets**

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

## **2.15 Leases**

The following is a summary of new and /or revised significant accounting policies related to Leases.

### **Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease.

The Company assesses whether a contract contains a lease at 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.



The company applies a single recognition and measurement approach for all leases, except for leasehold land, short-term leases and leases of low-value. For short-term and leases of low value, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. 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 or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are included in the Leased Assets and lease liabilities are included in other current and non-current financial liabilities in the balance sheet. Lease payments have been classified as financing cash flows in the Statement of Profit and Loss.

#### **Company as a Lessor**

Leases for which the company is a lessor is classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation.

#### **2.16 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.

#### **2.17 Critical accounting estimates**

##### **i. Property, plant and equipment**

The charge in respect of periodic depreciation of property, plant & equipment is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

##### **ii. Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recoded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.





## 2.18 **Recent Accounting Developments**

The 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 March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

### **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



## NOTES TO THE ACCOUNTS

### 5.1 EQUITY SHARE CAPITAL

#### Authorised :

20,000 Equity shares of Rs.10/- each

As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)	As at 01 April 2021 (₹ in lakhs)
2.00	2.00	2.00
2.00	2.00	2.00

#### Issued, Subscribed and Fully Paid up:

10,000 Equity shares of Rs.10/- each

1.00	1.00	1.00
1.00	1.00	1.00

#### (i) Reconciliation of the number of equity shares :

	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
At the Beginning of the Year	10,000	10,000	10,000
Changes during the Year	-	-	-
At the End of the Year	10,000	10,000	10,000

#### (ii) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31.03.2023		As at 31.03.2022		As at 01.04.2021	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Shankar Kumar Meher	-	-	5,000	50%	5,000	50%
Poulasti Meher	-	-	5,000	50%	5,000	50%
Rajendra Kumar Gupta	3,334	33.34%	-	-	-	-
Pragati Agarwal	3,333	33.33%	-	-	-	-
Uditi Dwellings Private Limited	3,333	33.33%	-	-	-	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

#### (iii) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





## NOTES TO THE ACCOUNTS (Contd...)

### (iv) Details of shareholding of promoters in the company

#### Shares held by promoters as at 31.03.2023

Name of Promoters	Nos.	% of Total shares	% Change during the year 2022-23
Shankar Kumar Meher	-	-	-50%
Poulasti Meher	-	-	-50%
Rajendra Kumar Gupta	3,334	33.34%	33.34%
Pragati Agarwal	3,333	33.33%	33.33%
Uditi Dwellings Private Limited	3,333	33.33%	33.33%
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>

#### Shares held by promoters as at 31.03.2022

Name of Promoters	Nos.	% of Total shares	% Change during the year 2021-22
Shankar Kumar Meher	5,000	50%	-
Poulasti Meher	5,000	50%	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>

## 5.2 OTHER EQUITY

### Reserve & Surplus

#### Surplus/(Deficit) in the Statement of Profit and Loss

As per Last Account

Total Comprehensive Income/(Loss) for the year

Net Surplus/(Deficit) in the statement of Profit and Loss

As at 31 March 2023 (₹ in lakhs)	AS AT 31 March 2022 (₹ in lakhs)
0.82	0.68
(3.12)	0.14
(2.30)	0.82



## NOTES TO THE ACCOUNTS

As at  
31 March 2023  
(₹ in lakhs)

AS AT  
31 March 2022  
(₹ in lakhs)

AS AT  
01 April 2021  
(₹ in lakhs)

### NON CURRENT LIABILITIES

#### 6.1 FINANCIAL LIABILITIES

##### 6.1.1 BORROWINGS

###### DEBENTURES- UNSECURED

1,750, Rated, Listed, Redeemable, Non-Convertible Debentures of Rs. 1,00,000- each

1,750.00

-

-

1,750.00

-

-

###### Terms and conditions attached to Unsecured NCDs:

- The debentures are unsecured, listed, rated, redeemable and non-convertible having a tenure of 10 years from the date of first allotment i.e. 08.01.2023.
- The debentures carry a coupon rate of 6% XIRR, to be paid starting June 2024 and thereafter on a monthly basis. The debenture holders are entitled to an amount equivalent to 15.17% (or such mutually agreed percentage in terms of the
- Debenture Trust Deed) of the Gross Revenue of the residential project to be developed by the company. The said 15.17% of the Gross Revenue constitutes payment towards coupon, principal and redemption premium, if any.

### CURRENT LIABILITIES

#### 7.1 FINANCIAL LIABILITIES

##### 7.1.1 BORROWINGS

###### Unsecured

###### Repayable on demand

Loans from Related parties

125.57

0.50

0.50

125.57

0.50

0.50



## NOTES TO THE ACCOUNTS

	As at 31 March 2023 (₹ in lakhs)	AS AT 31 March 2022 (₹ in lakhs)	AS AT 01 April 2021 (₹ in lakhs)
<b>7.1.2 TRADE PAYABLES</b>			
Dues of micro and small enterprises	-	-	-
Dues of creditors other than micro and small enterprises	12.36	-	-
	<u>12.36</u>	<u>-</u>	<u>-</u>

Particulars	Outstanding for following periods from due date of payment				Total as at 31st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	12.36	-	-	-	12.36
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				Total as at 31st March 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

## 7.1.3 OTHER FINANCIAL LIABILITIES

Interest accrued but not due on borrowings	22.93	-	-
Other liabilities	11.39	0.05	0.05
	<u>34.32</u>	<u>0.05</u>	<u>0.05</u>

## 7.2 OTHER CURRENT LIABILITIES

Statutory Liabilities	38.46	-	-
	<u>38.46</u>	<u>-</u>	<u>-</u>

## 7.3 CURRENT TAX LIABILITIES (NET)

For Taxation (Net of TDS receivable)	(1.11)	0.04	0.04
	<u>(1.11)</u>	<u>0.04</u>	<u>0.04</u>



## NOTES TO THE ACCOUNTS

	Year ended 31 March 2023 (₹ in lakhs)	Year ended 31 March 2022 (₹ in lakhs)
<b>8.1 REVENUE FROM OPERATIONS</b>		
Sale of Traded goods	-	6.82
	-	6.82
<b>9.1 PURCHASES</b>		
Traded goods	-	6.09
Land	1,331.68	-
	1,331.68	6.09
<b>9.2 PROJECT EXPENSES</b>		
<b><u>Other Project Expenses</u></b>		
Financial cost	37.30	-
Other Project Expenses	20.19	-
	57.49	-
<b>9.3 CHANGES IN INVENTORIES</b>		
<b><u>Opening stock :</u></b>		
Traded goods	-	0.31
	-	0.31
<b><u>Closing stock :</u></b>		
Traded goods	-	0.29
Land	1,331.68	-
Work in progress	57.49	-
	1,389.17	0.29
	(1,389.17)	0.02
<b>9.4 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and other allowances	3.65	0.36
Staff welfare expenses	0.01	-
	3.66	0.36
<b>9.5 OTHER EXPENSES</b>		
Office expense	0.14	-
Printing & stationery	0.02	-
Auditors' remuneration :		
For Statutory Audit	0.30	0.05
Travelling & conveyance	0.06	-
Miscellaneous expenses	0.00	0.11
	0.52	0.16
<b>10 TAX EXPENSE</b>		
<b><u>Current tax</u></b>		
Income Tax	-	0.04
	-	0.04
<b><u>Deferred tax</u></b>		
	(1.04)	0.00
	(1.04)	0.05



### 3.1 PROPERTY, PLANT & EQUIPMENT

(Figures are ₹ in lakhs)

Particulars	Furniture & Fixtures	Total
<b>Gross Block</b>		
As at April 1, 2021	0.22	0.22
Additions	-	-
Disposals/Adjustments	-	-
As at March 31, 2022	0.22	0.22
Additions	-	-
Disposals/Adjustments	(0.22)	(0.22)
As at March 31, 2023	-	-
<b>Accumulated depreciation</b>		
As at April 1, 2021	0.21	0.21
Depreciation charged for the year	-	-
Disposals/Adjustments	-	-
As at March 31, 2022	0.21	0.21
Depreciation charged for the year	-	-
Disposals/Adjustments	(0.21)	(0.21)
As at March 31, 2023	-	-
<b>Net Block</b>		
As at 31st March, 2023	-	-
As at 31st March, 2022	0.01	0.01





## NOTES TO THE ACCOUNTS

	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)	As at 01 April 2021 (₹ in lakhs)
<b><u>NON - CURRENT ASSETS</u></b>			
<b>3.2 FINANCIAL ASSETS</b>			
<b>3.2.1 OTHER FINANCIAL ASSETS</b>			
Other receivables	0.18	-	-
	<u>0.18</u>	<u>-</u>	<u>-</u>
<b>3.3 DEFERRED TAX ASSETS</b>			
Deferred Tax Assets on:			
- Property, Plant & Equipment	-	0.01	0.01
- Unabsorbed losses	1.04	-	-
	<u>1.04</u>	<u>0.01</u>	<u>0.01</u>
<b><u>CURRENT ASSETS</u></b>			
<b>4.1 INVENTORIES</b>			
(As taken, valued and certified by the management)			
Land	1,331.68	-	-
Work in progress	57.49	-	-
Stock-in-trade	-	0.29	0.31
	<u>1,389.17</u>	<u>0.29</u>	<u>0.31</u>
<b>4.2 FINANCIAL ASSETS</b>			
<b>4.2.1 CASH AND CASH EQUIVALENTS</b>			
Cash-in-hand	0.20	1.08	0.92
Balances with Scheduled Banks:			
- In Current Accounts	1.40	1.03	1.03
	<u>1.61</u>	<u>2.11</u>	<u>1.94</u>
<b>4.2.2 LOANS</b>			
(Unsecured, Considered good)			
<u>Repayable on demand</u>			
-Loans to related party*	482.86	-	-
	<u>482.86</u>	<u>-</u>	<u>-</u>
* Due from Private company in which director of the company is a director			
<b>4.2.3 OTHER FINANCIAL ASSETS</b>			
Other receivables	33.55	-	-
	<u>33.55</u>	<u>-</u>	<u>-</u>
<b>4.3 OTHER CURRENT ASSETS</b>			
Advance against land aggregation	49.90	-	-
	<u>49.90</u>	<u>-</u>	<u>-</u>



## NOTES TO THE ACCOUNTS

### 11 EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The earnings per share has been calculated as specified in Ind-AS 33 on "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below :

Particulars	(Figures are ₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
a) <b>Profits/(Loss) attributable to equity holders of the company</b>		
i) from continuing operations	(3.15)	0.14
ii) from discontinued operations	0.02	-
iii) from discontinued & continuing operations	(3.12)	0.14
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	0.10	0.10
c) <b>Basic and Diluted EPS (a/b)</b>		
i) from continuing operations	(31.47)	1.37
ii) from discontinued operations	0.24	-
iii) from discontinued & continuing operations	(31.22)	1.37

### 12 INCOME TAX

(i) The major components of tax expense for the year ended 31 March 2023 and 31 March 2022 are:

	(Figures are ₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>Current Tax:</b>		
Current tax expenses for current year	-	0.04
Current tax expenses pertaining to prior periods	-	-
	-	0.04
Deferred tax	(1.04)	0.00
<b>Total tax expense reported in the statement of profit or loss</b>	<b>(1.04)</b>	<b>0.05</b>

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	(Figures are ₹ in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>Profit/(Loss) before income taxes</b>	(4.16)	0.18
Tax at applicable rate of 26%	26%	26%
Estimated Income Tax expenses	-	0.05
<b>Tax effects of adjustments to reconcile estimated income tax expense to reported income tax expense:</b>		
<b>Current Tax</b>	-	0.04
<b>Deferred tax differences:</b>		
Property, plant and equipment	-	0.00
Unabsorbed Losses & Depreciation	(1.04)	-
<b>Total Income Tax expenses</b>	<b>(1.04)</b>	<b>0.05</b>



## NOTES TO THE ACCOUNTS (Contd....)

### (iii) Deferred Tax

#### Deferred tax assets

Carry forward business losses & Unabsorbed Depreciation

Excess of depreciation on property, plant and equipment in accounts over the depreciation under the income tax law

#### Deferred tax charge/(credit)

#### Net deferred tax asset

Balance Sheet		Movement	
As at	As at	Year ended	Year ended
31 March 2023	31 March 2022	31 March 2023	31 March 2022
1.04	-	1.04	-
-	0.01	(0.01)	0.00
		1.04	0.00
1.04	0.01		

### 13 DUES TO MICRO AND SMALL ENTERPRISES

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as follows:

(Figures are ₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Principal amount remaining unpaid as at the end of each accounting year	Nil	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 alongwith amount of payment made to the supplier beyond the appointed date during each accounting year	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this act.	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance under section 23 of the MSMED Act 2006.	Nil	Nil

### 14 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt.

### 15 SEGMENT INFORMATION

In accordance with Indian Accounting Standard 108 "Operating Segments" prescribed by Companies (Accounting Standards) Rules, 2015, the company has determined its primary business segment as a single segment of Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.





## 16 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

### a) Entities with Significant influence over the entity;

Name of Entity	Country	Holding as at (%)	
		31.03.2023	31.03.2022
Uditi Dwellings Private Limited	India	33.33%	-

### b) Key Management Personnel and their relatives

Rajendra Kumar Gupta, Director (w.e.f 25.11.2022)  
 Pragati Agarwal, Director (w.e.f 25.11.2022)  
 Rohit Raj Modi, Director (w.e.f 25.11.2022)  
 Jaya Modi, Relative of director

### c) Enterprises over which any person referred to in b) above are able to exercise significant influence

AGM Housing Private Limited  
 Kejriwal Finvest Private Limited  
 Madhura Infrastructure Private Limited  
 Progressive Finex Private Limited  
 Subroto Trading & Finance Co. Ltd  
 Sunkissed agencies Private Limited  
 RS Ores & Trading Private Limited

(Figures are ₹ in lakhs)

Nature of Transactions	Enterprises over which any person referred to in b) above are able to exercise significant influence		Key Management Personnel and their relatives	
	2022-23	2021-22	2022-23	2021-22
<b>Income</b>				
Interest on Loan	11.06	-	-	-
<b>Expenses</b>				
Interest on Loan	15.39	-	1.69	-
<b>Year end Receivables</b>				
Loans	482.86	-	-	-
<b>Year end payables</b>				
Short Term Borrowings	123.88	-	1.69	-
Other Financial Liabilities	10.44	-	-	-



**17 FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS****17.1 Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2 :** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**17.2 Financial Instruments by category**

The carrying value of financial instruments by categories as on 31st March, 2023 were as follows:

(Figures are ₹ in lakhs)

Particulars	Note No.	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Other financial assets	3.2.1 & 4.2.3	33.72	-	-	33.72	33.72
Cash & cash equivalents	4.2.1	1.61	-	-	1.61	1.61
Loans	4.2.2	482.86	-	-	482.86	482.86
<b>Total Financial Assets</b>		<b>518.19</b>	<b>-</b>	<b>-</b>	<b>518.19</b>	<b>518.19</b>
<b>Financial Liabilities</b>						
Borrowings	6.1.1 & 7.1.1	1,875.57	-	-	1,875.57	1,875.57
Trade payables	7.1.2	12.36	-	-	12.36	12.36
Other financial liabilities	7.1.3	34.32	-	-	34.32	34.32
<b>Total Financial Liabilities</b>		<b>1,922.25</b>	<b>-</b>	<b>-</b>	<b>1,922.25</b>	<b>1,922.25</b>

The carrying value of financial instruments by categories as on 31st March, 2022 were as follows:

(Figures are ₹ in lakhs)

Particulars	Note No.	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Other financial assets	3.2.1 & 4.2.3	-	-	-	-	-
Cash & cash equivalents	4.2.1	2.11	-	-	2.11	2.11
Bank balances other than above	4.2.2	-	-	-	-	-
<b>Total Financial Assets</b>		<b>2.11</b>	<b>-</b>	<b>-</b>	<b>2.11</b>	<b>2.11</b>
<b>Financial Liabilities</b>						
Borrowings	6.1.1 & 7.1.1	0.50	-	-	0.50	0.50
Trade payables	7.1.2	-	-	-	-	-
Other financial liabilities	7.1.3	0.05	-	-	0.05	0.05
<b>Total Financial Liabilities</b>		<b>0.55</b>	<b>-</b>	<b>-</b>	<b>0.55</b>	<b>0.55</b>

**Management estimations and assumptions**

a) The management assessed that the Loans, cash and cash equivalents, other financial assets, trade payables, short term borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

(ii) The fair values of the derivative financial instruments have been determined based on the exchange rates prevailing as at year end.





**17.3 Financial Risk Management**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management

of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

**(A) Credit Risk**

Credit risk refers to the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss to the company. The maximum exposure to the credit risk at the reporting date is primarily from other receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The Company's credit risk in case of all other financial instruments is negligible.

The company assess and manage credit risk of financial assets based on followings categories arrived on the basis of assumptions, inputs and factors specific to the class of the financial assets.

(Figures are ₹ in lakhs)

Credit risk rating	Particulars	31st March, 2023	31st March, 2022
Low Credit Risk	Cash and cash equivalents	1.61	2.11
Moderate Risk	Loans and other non-current financial assets	483.03	-
High Credit Risk	Other current financial asset	33.55	-

The company has no negative impact of credit risk, and is of the view that money will be received from all receivables in due course.

**(B) Liquidity Risk**

Liquidity risk is the risk that company will encounter difficulty in meeting the obligations associated with its financial liabilities that will be settled by cash or another financial assets. The company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**i) Maturities of financial liabilities**

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities, for which the contractual maturities are essential for an understanding of the timings of the cash flows.

(Figures are ₹ in lakhs)

Contractual maturities of financial liabilities	Less than 1 year	1-5 year	Total
<b>As at 31 March 2023</b>			
Borrowings	125.57	1,750.00	1,875.57
Other financial liabilities	34.32	-	34.32
Trade payables	12.36	-	12.36
<b>Total</b>	<b>172.25</b>	<b>1,750.00</b>	<b>1,922.25</b>
<b>As at 31 March 2022</b>			
Borrowings	0.50	-	0.50
Other financial liabilities	0.05	-	0.05
Trade payables	-	-	-
	<b>0.55</b>	<b>-</b>	<b>0.55</b>

**(C) Market Risk**

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and price risk. Financial instruments affected by market risk includes investment in deposits, loans and borrowings and other financial liabilities.



## NOTES TO THE ACCOUNTS (Contd...)

i) **Interest rate risk:-**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The company only have fixed rate borrowings as at balance sheet date which have been carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) **Price risk:-**

The company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. The Company does not have any investments as at balance sheet date which have been classified and designated at fair value, hence the exposure to price risk is negligible.

iii) **Foreign Currency risk:-**

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The company's functional currency is Indian Rupees (₹). As the company does not undertake any material transaction denominated in foreign currency, consequently exposure to exchange rate fluctuation is negligible.





## NOTES TO THE ACCOUNTS

### **18 Additional Regulatory Information as required by Schedule III of Companies Act, 2013**

#### **(A) Relationship with Struck off Companies:**

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### **(B) Compliance with number of layers of companies:**

No layers of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

#### **(C) Details in respect of Utilization of Borrowed funds and share premium**

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

#### **(D) Undisclosed income:**

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

#### **(E) Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### **(F) Details of Benami Property held:**

No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31st March, 2023.

#### **(G) Wilful Defaulter:**

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

#### **(H) Registration of charges or satisfaction with Registrar of Companies:**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

#### **I) Borrowings secured against current assets**

The Company does not have any borrowing which is secured against current assets.

#### **J) Valuation of Property, Plant & Equipment and Intangible Assets**

The Company has not revalued its Property, Plant and Equipment and Intangible Assets or both during the current or previous year.



## NOTES TO THE ACCOUNTS (Contd...)

### K) Title deeds of immovable properties not held in name of the company

The Company does not have any immovable properties.

### K) Loans granted to promoters, directors, KMPs and related parties (repayable on demand):

Type of Borrower	Amount of Loan outstanding	Percentage to the Total Loan
<b>As at 31st March 2023</b>		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	482.86	100%
<b>As at 31st March 2022</b>		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

## 19 Ratio Analysis and its elements

S No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2023)	Resulted ratio (March, 2022)	Variance
1	Current Ratio	Current Assets	Current Liabilities	9.34	4.02	132.16% <sup>(1)</sup>
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	(1,437.45)	0.28	Refer Note 2 below
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit before interest & taxes + Non-Cash operating expenses	Debt service = Interest + Principal Repayments	Refer Note No 3 below	Refer Note No 3 below	Refer Note No 3 below
4	Return on Equity	Net Profits after taxes	Shareholder's Equity	239.30%	7.54%	Refer Note No 4 below
5	Inventory Turnover Ratio	Revenue from Operations	Inventory	NA	23.90	Refer Note No 5 below
6	Trade Receivable Turnover Ratio	Revenue from Operations	Trade Receivable	NA	NA	Refer Note No 5 below
7	Trade Payables Turnover Ratio	Purchases	Trade Payables	NA	NA	Refer Note No 5 below
8	Net Capital Turnover Ratio	Revenue from Operations	Working capital	NA	3.79	Refer Note No 5 below
9	Net Profit Ratio	Net Profit before taxes	Revenue from Operations	NA	2.69%	Refer Note No 5 below
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	-0.22%	7.93%	-102.81% <sup>(6)</sup>
11	Return on Investment	Net Return on Investment	Average Investment	NA	NA	NA

1) During the year, the company have purchased inventory out of its long term borrowings, which results into increase in current assets and current ratio.

2) Shareholder's Equity is negative during the year, therefore it is not viable to calculate the variance during the year.





## **NOTES TO THE ACCOUNTS (Contd...)**

- 3) During the year, the company has taken borrowings to finance the purchase of inventory and at the same time no earnings have been started from new operations, therefore the above ratio has not been calculated.
- 4) During the year, both net profit and shareholder's equity is coming negative which results into positive return on equity. Therefore, the given variance has not been calculated as it may not reflect the correct picture.
- 5) During the year, the company has changed its business activity and it has not generated any revenue from that operations, due to which the above ratios have not been calculated.
- 6) During the year, the company has incurred its day-to-day admin expenses, while no revenue has been generated which results into losses during the year and negative return on capital employed.

20 The disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of the loans given by the Company is detailed below:

Particulars	Purpose	Loan including Interest
RS Ores & Trading Private Limited	General purpose Loan	482.86

21 Breakup of Profit/(Loss) earned from Discontinuing operations is as follows:

Particulars	Amount
Sale of Traded Goods	0.39
Total Revenue (A)	0.39
Less:	
Change in Inventories	0.29
Employee Benefits Expense	0.06
Other Expenses	0.02
Total Expenses (B)	0.37
Profit from Discontinuing operations (A-B)	0.02

## **22 First time adoption of Ind AS**

These financial statements for the year ended March 31, 2023 are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2021 (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, the Company's date of transition to Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1st April, 2021 as the transition date.

This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2021 and the financial statements as at and for the year ended 31 March 2022." in accordance with Ind AS.

### **Exemptions availed on first time adoption**

#### **a. Estimates**

Ind AS 101 provides that an entity's estimates as per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" at the date of transition shall be consistent with the estimates made for same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Accordingly, the company has made Ind AS estimates as at the transition date i.e. 1st April 2021 which are consistent with estimates made by it under the previous GAAP for the same date. The company made estimates for following items in accordance with Ind AS at the date of transition since these were not required under previous GAAP :

- Impairment of financial assets based on expected credit loss model.

#### **b. Deemed Cost- Previous GAAP carrying amount (Property, Plant & Equipment)**

Ind AS 101 provides an option under Ind AS 16 "Property, Plant and Equipment", to continue with the carrying value of all its property, plant and equipment as recognised in financial statements as on transition date, measured as per the previous GAAP and use that as its

deemed cost after making necessary adjustments for de-commissioning liabilities instead of measuring at fair value on the transition date. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets" and investment properties covered by Ind AS 40 "Investment Properties."

Accordingly, the company has elected to measure all of its property, plant and equipment as on the transition date at their previous GAAP carrying value.





**NOTES TO THE ACCOUNTS (Contd...)**

- 23 I) Reconciliation of Net Profit and equity as previously reported on account of transition from the Indian GAAP to IND AS for the year ended 31st March, 2022 and 31st March, 2021 is as under:

Particulars	Equity Reconciliation		Net Profit Reconciliation	
	As at 31 March 2022	As at 1 April 2021	Year ended 31.03.2022	As at 1 April 2021
Net Profit/Equity as per previous GAAP	0.82	0.68	0.14	0.12
Adjustments:-				
Deferred tax	(0.00)	(0.00)	(0.00)	(0.00)
Prior Period Error	0.00	-	0.00	-
Net Profit/Equity as per Ind AS	0.82	0.68	0.14	0.12

**II) Reconciliation of Cash Flows as at 01st April, 2021**

The Transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

- 24 The figures for the corresponding previous years have been reclassified/regrouped wherever necessary to make them comparable with the current year.

The Notes referred to above form an integral part of the accounts.

In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E



Abhishek Gupta

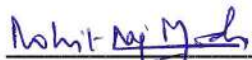
Partner

Membership No: 529082

Place: New Delhi

Date: 30th May, 2023

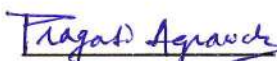
UDIN: 23529082-BGVOMY2S42



Rohit Raj Modi

(Director)


(DIN: 00180505)



Pragati Agarwal

(Director)

(DIN: 02925431)



Rajendra Kumar Gupta

( Director)

(DIN: 00706419)



Pallavi Sharma

(Company Secretary)



# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum  
Mart, Kharavela Nagar,  
Bhubaneswar-751001

Email: [contact@ashianahomes.com](mailto:contact@ashianahomes.com)

Contact No. +91- 8826738812

## DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their 19<sup>th</sup> Annual Report together with the audited accounts of the company for the Financial Year ended on March 31, 2023.

### FINANCIAL RESULTS

(Amount Rs in Lakhs)

Particulars	2022-2023	2021-2022
Revenue from Operations (Net)	0	6.81
Total Expenses	4.19	6.63
Profit Before Tax	(4.19)	0.18
Provision for Taxation		
- Current Tax	0	0.04
- Deferred Tax	1.03	0
Profit after Tax	(3.15)	0.14
Earning per share - Basic & Diluted	(31.22)	1.37
Transfer to Reserves	(3.15)	0.14

### BUSINESS PERFORMANCE AND OPERATIONS:

During the year company has purchased various land parcels in Mouza Patia of Bhubaneswar, Odisha for development of a group housing project. The Company is in process of acquiring various other contiguous plots and after obtaining all necessary permissions and approvals shall launch the project. During the year the company has shifted its registered office within same city from Mehers Building, 1 Janpath, Bhubaneswar-751001 to 501, 5<sup>th</sup> Floor, Forum Mart, Kharavela Nagar, Bhubaneswar-751001, Odisha. The Company has earned NIL income during the year as compared to Rs 6.81 Lakhs of previous year. Loss after Tax stood at Rs 3.15 Lakhs as compared to Profit after Tax of Rs 0.14 Lakhs of previous year.

### DIVIDEND

Since company is incurring losses, directors of the company regret their inability to recommend any dividend for the year under review.

### SHARE CAPITAL STRUCTURE:

During the year there has been no change in the share capital structure of the company. The paid up Equity Share capital of the company as on 31.03.2023 was Rs. 1,00,000/-.

### CHANGE IN THE NATURE OF BUSINESS

During the year, the company has changed its Main Objects clause of Memorandum of Association to insert objects related to Real Estate and Construction business.

# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum  
Mart, Kharavela Nagar,  
Bhubaneswar-751001

Email: [contact@ashianahomes.com](mailto:contact@ashianahomes.com)

Contact No. +91- 8826738812

## **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments affecting the financial position of the company which have occurred at the end of the financial year of the company to which the balance sheet relates and the date of the report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review or between the end of that financial year and the date of this report, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and future operations of the Company.

## **INTERNAL FINANCIAL CONTROLS**

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.

## **COST RECORDS**

The provision of Cost audit as per section 148 of the Companies Act 2013 is not applicable on the Company.

## **DEPOSITS**

During the year under review your Company had neither invited nor accepted any deposits from the public in terms of the provisions of the Companies Act, 2013 read with Rules.

## **DETAILS OF FRAUDS U/S 143 (12)**

There has been no instance of fraud reported by the Auditors; therefore this clause is not applicable.

## **LISTING**

During the year, the company had issued and allotted 1750 Unsecured Non Convertible Debentures having face value of Rs 1,00,000/- each aggregating to Rs 17,50,00,000/- in 2 tranches and got it listed with BSE Limited. The BSE Limited vide its notice dated 17.01.2023 has allotted Scrip Code – 974537.

## **RESERVATION AND QUALIFICATION IN AUDITOR'S REPORT**

The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors duly met 20 (Twenty) times during the year and in respect of which proper notices were given and the proceedings were properly recorded, and signed, in the minutes book maintained for the purpose.

## **PARTICULARS OF EMPLOYEES**

As mandated by the Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee who is in receipt of remuneration in excess of limits prescribed.



# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum  
Mart, Kharavela Nagar,  
Bhubaneswar-751001

Email: [contact@ashianahomes.com](mailto:contact@ashianahomes.com)

Contact No. +91- 8826738812

## **STATUTORY AUDITORS**

Mr Pankaj Kumar Mediratta vide his resignation letter dated 21.11.2021 had resigned from the post of Statutory Auditors of the company and to fill the casual vacancy M/s B/ Chhawchharia & Co., Chartered Accountants having FRN-305123E has been appointed as Statutory Auditor for financial year 2022-2023 under section 139(8) of The Companies Act, 2013 to hold office till the conclusion of ensuing annual general meeting.

The Board subject to approval of members of the company proposes to appoint M/s B. Chhawchharia & Co, Chartered Accountants, (Registration No. 305123E) as Statutory Auditor for a term of five years to hold office from the conclusion of 19<sup>th</sup> AGM till the conclusion of the 24<sup>th</sup> AGM of the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The following Changes took Place in Board of Directors of the company during period under review:

1. Mr Rohit Raj Modi, Ms Pragati Agrawal and Mr Rajendra Kumar Gupta has been appointed as Additional Directors of the company by board of directors in their meeting held on 25.11.2022
2. Mr Sankar Meher and Mr Poulasti Meher has resigned from the post of Directors of the company w.e.f 30/11/2022.
3. Mr Rohit Raj Modi, Ms Pragati Agrawal and Mr Rajendra Kumar Gupta has been appointed as Directors of the company by members in their extra ordinary general meeting held on 10.12.2022

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company is not falling under the purview of Section 135 of The Companies Act, 2013; therefore this clause is not applicable on it.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### **A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

Your directors are of the opinion that the information required in terms of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to the conservation of energy, technology absorption are not relevant in view of the nature of business activities of the company and hence, are not required to be given.

### **B. FOREIGN EXCHANGE EARNINGS & OUTGO**

During the year No Foreign Exchange Earnings and Outgo has been made.

## **RISK MANAGEMENT POLICY**

The Company has formulated a policy and process for risk management. Risk management forms an integral part of the management policy. The Company has identified potential risks and required mitigation measures. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum  
Mart, Kharavela Nagar,

Bhubaneswar-751001

Email: [contact@ashianahomes.com](mailto:contact@ashianahomes.com)

Contact No. +91- 8826738812

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

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.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. During the year No complaint has been received by the company.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year there has been no related party transactions entered into by the Company falling under the purview of Section 188 of Companies Act, 2013. Thus no disclosure in prescribed form AOC-2 is required.

## **SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY**

The company does not have any Subsidiary/Associate and Joint Venture Company.

## **ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the Company shall place a draft copy of the Annual Return as at March 31, 2023 on its website at <https://www.ikatexports.com/>.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 your directors confirm as under:

- a. that in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. that the Directors have 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 under review and of the loss of the Company for that year;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the annual accounts on a going concern basis;
- e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.



# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum

Mart, Kharavela Nagar,

Bhubaneswar-751001

Email: [contact@ashianahomes.com](mailto:contact@ashianahomes.com)

Contact No. +91- 8826738812

## ACKNOWLEDGEMENT

Your Directors wish to place on record their deep appreciation for the co-operation extended by the Government agencies / Departments, Financial Institutions.

Your Directors also wish to acknowledge and thank all the members of staff and the workers for their deep sense of dedication and hard work put in for the proposed project of the Company.

For and on behalf of the Board

IKAT Exports Pvt. Ltd.

IKAT EXPORTS PVT. LTD.

IKAT EXPORTS PVT. LTD.

*Rajendra Gupta*  
Director

Rajendra Kumar Gupta

Director

DIN: 00706419

Add: Q4/15, Civil Township

Rourkela - 769004

*Rohit Raj Modi*

Director

Rohit Raj Modi

Director

DIN: 00180505

Add: BB-16, Greater Kailash

Enclave-II, New Delhi-48

Date: September 07, 2023

Place: New Delhi

# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum  
Mart, Kharavela Nagar,  
Bhubaneswar-751001

Email: [contact@ashianahomes.com](mailto:contact@ashianahomes.com)

Contact No. +91- 8826738812

## RELATED PARTY DISCLOSURES AS PER PART A OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr No	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/advances/Investments outstanding during the year	Details
1	Holding Company	<ul style="list-style-type: none"><li>Loans and Advances in the nature of loans to subsidiaries by name and amount</li><li>Loans and Advances in the nature of loans to associates by name and amount</li><li>Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.</li></ul>	Not Applicable as Company do not have any holding company
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.	Not Applicable as Company do not have any Subsidiary Company
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	Not Applicable as Company do not have any holding company

# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum  
Mart, Kharavela Nagar,  
Bhubaneswar-751001

Email: [contact@ashianahomes.com](mailto:contact@ashianahomes.com)

Contact No. +91- 8826738812

**NAME OF DEBENTURE TRUSTEE WITH FULL CONTACT DETAILS AS PER REG 53 OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

SN	Particulars	Details
1	Name	Vardhman Trusteeship Private Limited
2	Address	Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700001
3	Email ID	<a href="mailto:corporate@vardhmantrustee.com">corporate@vardhmantrustee.com</a>
4	Website	<a href="https://vardhmantrustee.com/">https://vardhmantrustee.com/</a>
5	SEBI Reg No	IND000000611
6	Contact Number	022 - 42648335/40140832



# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum  
Mart, Kharavela Nagar,  
Bhubaneswar-751001

Email: [contact@ashianahomes.com](mailto:contact@ashianahomes.com)

Contact No. +91- 8826738812

## NOTICE OF 19<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that 19<sup>TH</sup> Annual General Meeting of the members of IKAT Exports Private Limited will be held on **Saturday, 30<sup>th</sup> September, 2023** at its registered office at 501, 5<sup>th</sup> Floor, Forum Mart, Kharavela Nagar, Bhubaneswar - 751001 at 11.30 A.M. to consider and transact the following business:

### ORDINARY BUSINESS

#### **1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the audited financial statements for the year ended 31<sup>st</sup> March 2023 and the reports of the Board of Directors and Auditor thereon.

#### **2. APPOINTMENT OF STATUTORY AUDITOR**

To appoint Statutory Auditor and to authorize the Board of Directors to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of The Companies Act, 2013 and the rules made there-under, M/s B. Chhawchharia & Co., Chartered Accountants (Registration No. 305123E), be and are hereby appointed as the Statutory Auditor of the Company for a period of 5 years to hold office from the conclusion of 19th AGM till the conclusion of the 24th AGM of the Company and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the board in consultation with the Auditors.”

### SPECIAL BUSINESS

- To consider and if think fit, to pass with or without modification(s), the following resolution as Special Resolution:**

#### ALTERATION OF ARTICLES OF ASSOCIATION

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any amendment thereto or re-enactment thereof), the consent of the



# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum  
Mart, Kharavela Nagar,  
Bhubaneswar-751001

Email: [contact@ashianahomes.com](mailto:contact@ashianahomes.com)

Contact No. +91- 8826738812

members of the Company be and is hereby accorded to insert clauses in Articles of Association of the Company to include provisions with respect to the requirement for the board of directors to appoint such person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as per requirement of Regulation 23(6) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors  
For IKAT Exports Pvt Ltd



*Rohit Raj Modi*

Date: 07/09/2023

Place: New Delhi

Rohit Raj Modi  
Director  
DIN: 00180505

## Notes:

1. A Member entitled to attend and Vote at the meeting is entitled to appoint a proxy to attend and vote instead and the Proxy need not be a member of the Company.
2. Members/proxies should bring their attendance slips duly filled in for attending the meeting
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business is annexed hereto.



# IKAT EXPORTS PRIVATE LIMITED

CIN : U70100OR2004PTC007641

Reg Office: 501, 5<sup>th</sup> Floor, Forum  
Mart, Kharavela Nagar,  
Bhubaneswar-751001

Email: [contact@ashianahomes.com](mailto:contact@ashianahomes.com)

Contact No. +91- 8826738812

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 FOR SPECIAL BUSINESS

### ITEM NO. 1 – ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY

Regulation 23(6) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 requires the Articles of Association of Companies having its Non Convertible Debentures listed on stock exchange to include provisions with respect to the requirement for the board of directors to appoint such person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Thus, to make compliance of aforesaid SEBI regulations, company is required to alter its Articles of Association. The board of directors in their meeting held on 07<sup>th</sup> September, 2023 has granted their approval for same and recommend the Special Resolution for the adoption of members of the company.

None of the Directors and KMP or their relatives deemed to be concerned or interested in this resolution

By Order of the Board of Directors  
For IKAT Exports Pvt Ltd



*Rohit Raj Modi*

Date: 07/09/2023  
Place: New Delhi

Rohit Raj Modi  
Director  
DIN: 00180505