CA INDIA
CNA & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/S. LAXMI SPINTEX PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/S. LAXMI SPINTEX PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and loss and total comprehensive income (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with

FRN 128929W Aurangabad

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the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Managements' Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether adequate internal financial controls systems 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 exits 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 exits, 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 misstatement 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 misstatement 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 significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Company has no branches hence, the provisions of section 143(3)(c) is not applicable.
   d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of changes in equity and the statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
   e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   f) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
   g) With respect to the adequacy of the internal financial controls over financial reporting of

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the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) There is not any qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.

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

i. The Company has disclosed the impact of pending litigations in its financial position in its financial statements.

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

iii. There has been no delay in transferring the amounts 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
- provide any guarantee, security or the like to or 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.

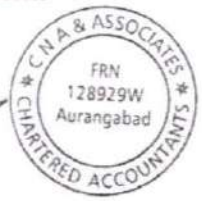
c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has not been operative for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For C.N.A. Associates
Chartered Accountants
FRN : 128929W



CA Ashwini Sikchi
(Partner)
M. No. 178179
Date-16th May,2024
UDIN: 24178179BKADQT9871
Place: Aurangabad

Annexure "A" To Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the members of M/s. Laxmi Spintex Private Limited of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

i. In respect of company's property, plant and equipment:

The company does not have any property plant & equipment hence the said clause is not applicable to the company.

ii. In respect of inventories:

a. The company does not hold any inventory hence the said clause is not applicable to the company.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of 3(iii)(a), (b), (c), (d), (e), (f) of the order are not applicable to the company.

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 Act in respect of grant of loans, making investment and providing guarantees and securities, are not applicable to the company.

v. The company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanation given to us, in respect of statutory dues:

a. The Company has been generally regular during the year, in depositing undisputed statutory dues, including provident fund, income-tax, employees' state insurance, goods and service tax, cess and other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

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

ix. In our opinion and according to the information and explanations given by the management:

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a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year.

b. The company has not been declared as a willful defaulter by any bank / financial institution or other lender during the year.

c. The term loans availed by the company during the purpose for which the loans were obtained.

d. The company has not utilized funds raised on short term basis for long-term purposes during the year.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

f. The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies.

x. In respect of end use of monies raised by way of IPO/ FPO/ Term Loans:

a. In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by the Company by way of term loan (including debt instruments) has been applied for the purpose for which they were raised. The Company did not raise any money by way of Initial Public offer or further public offer.

b. In our opinion and according to the information and explanation given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.

xi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that:

a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the year.

b. There is no reporting u/s 143(12) of the Companies act, 2013 has been filed by us (the auditors) in form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules,2014 with the Central Government.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year and up to the date of this report.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

xiv. In respect of company's Internal Audit:

a. The Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of the business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or

persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. According to the information and explanations given by the management:

The company is not registered under section 45 –IA of the Reserve bank of India Act 1934. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. Based on our examination, the provisions of section 135 is not applicable to the company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

For C.N.A. Associates
Chartered Accountants
FRN : 128929W

C.N.A & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 128929W Aurangabad

CA Ashwini Sikchi
(Partner)
M. No. 178179
Date-16th May,2024
UDIN: 24178179BKADQT9871
Place: Aurangabad

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of M/s. Laxmi Spintex Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **M/S. LAXMI SPINTEX PRIVATE LIMITED** (the "Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

C.N.A. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 128929W Aurangabad

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C.N.A. Associates
Chartered Accountants
FRN : 128929W

CA Ashwini Sikchi
(Partner)
M. No. 178179
Date-16th May,2024
UDIN: 24178179BKADQT9871
Place: Aurangabad

Laxmi Spintex Private Limited
Balance Sheet as at March 31, 2024

(Rs. In thousands)

Particular	Notes	As at March 31, 2024	As at March 31, 2023
A. ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment		-	-
(b) Right-of-Use Assets		-	-
(c) Capital Work-in-Progress		-	-
(d) Financial Assets		-	-
i. Investments		-	-
(e) Deferred Tax Assets (net)		38.43	23.40
TOTAL NON CURRENT ASSETS		**38.43**	**23.40**
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial assets		-	-
i. Trade Receivables	1	-	-
ii. Cash and Cash Equivalents	2	747.95	910.00
iii.Loans and Advances	3	-	-
(c) Other Current Assets	4	58.77	3.43
TOTAL CURRENT ASSETS		**806.72**	**913.43**
TOTAL ASSETS		**845.15**	**936.83**
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	1,000.00	1,000.00
(b) Reserves and Surplus	6	(199.38)	(66.60)
TOTAL EQUITY		**800.62**	**933.40**
LIABILITIES			
NON CURRENT LIABILITES			
(a) Financial Liabilities		-	-
i. Borrowings		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
TOTAL NON CURRENT LIABILITES		-	-
CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
i. Borrowings		-	-
ii.Trade payables		-	-
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)		-	-
(e) Other Current Liabilities	7	44.53	3.43
TOTAL CURRENT LIABILITIES		**44.53**	**3.43**
TOTAL EQUITY & LIABILITIES		**845.15**	**936.83**

Summary of Significant Material Policies and Notes form an integral part of the Financial Statements

In terms of our report attached.

For C N A & Associates
Chartered Accountants
FRN : 128929W

C N A & ASSOCIATES * FRN 128929W Aurangabad * CHARTERED ACCOUNTANTS *

CA Ashwini Sikchi
(Partner)
M. No. 178179
Date -16th May, 2024
UDIN: 24178179BKADQT9871
Place: Chh. Sambhajinagar

For and on behalf of Board of Directors of
LAXMI SPINTEX PVT. LTD.

Sanjay Rathi
(Director)
DIN 00182739
Place: Jalna
Date : 16th May 2024

DIRECTOR
Rajesh Bansal
(Director)
DIN 00272612
Place: Jalna
Date : 16th May 2024

Laxmi Spintex Private Limited

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

(Rs. In thousands)

Particular	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue From Operations		-	-
II. Other Income			-
Total Income (I+II) (III)		-	-
IV. Expenses			
Cost of Materials Consumed		-	-
Changes in Inventories of Work-In-Progress and Finished Goods		-	-
Employee Benefit Expense		-	-
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	8	147.81	90.00
Total Expenses		147.81	90.00
V. Profit Before Extra-Ordinary Item (III - IV)		(147.81)	(90.00)
Extra-Ordinary Item		-	-
V. Profit Before Tax (III - IV)		(147.81)	(90.00)
VI. Income tax expense			
Current Tax		-	-
Deferred Tax		(15.03)	(23.40)
MAT Credit Entitlement		-	-
Total Tax Expense		(15.03)	(23.40)
VII. Profit for the Year (V - VI)		(132.78)	(66.60)
VIII. Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	-
Exchange differences on translation of foreign operations		-	-
Remeasurement of defined benefit obligation		-	-
Others (Specify)		-	-
Income tax relating to these items		-	-
Total Other Comprehensive Income for the Year, Net of Tax		-	-
IX. Total Comprehensive Income for the Year (VII + VIII)		(132.78)	(66.60)
X. Earnings Per Equity Share for Profit Attributable to Owners			
Basic		(1.33)	(0.67)
Diluated		(1.33)	(0.67)

Summary of Material Accounting Policies and Notes form an integral part of the Financial Statements

In terms of our report attached.

For C N A & Associates
Chartered Accountants
FRN : 128929W

C N A & ASSOCIATES * FRN 128929W Aurangabad * CHARTERED ACCOUNTANTS

CA Ashwini Sikchi
(Partner)
M. No. 178179
Date -16th May, 2024
UDIN: 24178179BKADQT9871
Place: Chh. Sambhajinagar

For and on behalf of Board of Directors of
Laxmi Spintex Limited
LAXMI SPINTEX PVT. LTD.

Sanjay Rathi
(Director)
DIN 00182739

Place: Jalna
Date : 16th May, 2024

DIRECTOR
Rajesh Bansal
(Director)
DIN 00272612

Place: Jalna
Date : 16th May, 2024

Laxmi Spintex Private Limited

Notes to the Financial Statements as at 31st March, 2024

(Rs. in thousands)

Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
1 Trade Reclevable		
a) Outstanding for more than 6 months	-	-
b) Others		
Total Trade reclevables	-	-

(Rs. in thousands)

Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
2 Cash & Cash Equivalents		
a) Cash on hand	-	-
b) Balances with Banks	747.95	910.00
Total Cash & Cash Equivalents	747.95	910.00

(Rs. in thousands)

Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
3 Loan and Advances		
Pre-Operative Expenses		-
Total other current assets	-	-

(Rs. in thousands)

Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
4 Other Current Assets		
Pre-Operative Expenses	2.75	3.43
Advances to Suppliers	-	-
Other receivables	56.03	
Total other current assets	58.77	3.43

(Rs. in thousands)

Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
5 Equity Share Capital		
Share capital		
Authorised		
(1,50,000 equity shares of ₹10/- each)	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Paid- up Capital		
(1,00,000 equity shares of ₹10/- each fully paid up)	1,000.00	1,000.00
Total Equity share capital	1,000.00	1,000.00

a)	Details of Shareholders			
Sr.	Name of Shareholders		As at 31st March,2024	
			No. of Shares	% held
1	Laxmi Cotspin Ltd		1,00,000	100%

(Rs. in thousands)

Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
6 Other Equity		
Opening Reserves		
Profit for the year	(66.60)	-
	(132.78)	(66.60)
Total Expenses	(199.38)	(66.60)

(Rs. in thousands)

Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
7 Other Current Liabilities		
ROC Fees Payable	3.43	3.43
Other Payables	41.10	-
Total Expenses	44.53	3.43

(Rs. in thousands)

Particulars	Year Ended 31st March 2024 Rs.	Year Ended 31st March 2023 Rs.
8 Other Expense		
Account Writing Charges	15.00	15.00
Administrative Charges	111.63	55.00
Audit Fees	15.00	15.00
Printing & Stattionery Charges	5.50	5.00
Preoperative Expenses	0.69	-
Total Expenses	147.81	90.00

CHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 128929W Aurangabad

Ratio Analysis

Sr No.	Ratio	Formula	As at March 31, 2024	As at March 31, 2023	% Changes	Reason for variance
			Ratio			
1	Return on Equity Ratio	Net Income / Shareholder's Equity	(0.17)	(0.07)	-132.44%	Other expenses increased which led to increase in losses

Other statutory information

i) The Company does not have any benami property, where any proceeding have been initiated or pending against the company for holding any benami property.

ii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

iii) The Company does not fall under the eligiblity Criteria of Section -135 of Companies Act, 2013(CSR).

iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

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

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

vii) 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

viii) 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.

ix) There were no transaction during a year with struck off Company.

x) There were no pending litigations against the company during the year.

xi) Previous year's figures have been regrouped/rearranged wherever considered necessary to make them comparable with current year's figure.

Laxmi Spintex Pvt Ltd

(Notes to the financial statement for the year ended 31st March, 2024)

Overview:

Laxmi Spintex Private Limited is a company formed under the Companies Act, 2013 as Private Limited Company in the year 2021 which intends to manufacture ring spinning yarn and other textile products in the premises of Laxmi Cotspin Ltd. The corporate office is situated in Jalna.

1) Material Accounting Policies and Notes to Accounts

Note 1.1 Material Accounting Policies

i) Basis of Preparation of Financial Statements

- The financial statements are prepared under the historical cost convention, ongoing concern basis and in terms of the Accounting Standards notified by Companies (Accounting Standard) Rules, 2006 in compliance with Section 133 of the Companies Act, 2013.
- The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes. Accounting policies not specifically referred to otherwise are consistent and in consonance with the Generally Accepted Accounting Principles in India. The accounting policies have been consistently applied by the Group and are consistent with those used in previous year.

ii) Use of Estimates

- The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities and commitments at the end of the reporting period and results of operations during the reporting period.
- Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

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iii)Fixed Assets – Depreciation and Amortization

- **Tangible Assets**
  a) Fixed assets are recognized at cost of acquisition or construction less accumulated depreciation/amortization. Cost represents all cost relating to the acquisition and installation, net-off tax, which is refundable or set-off, allowed. Cost also includes finance cost. Other expenses incurred in connection to the commencement of commercial production have treated as part of the assets and capitalized. Since there is no fixed assets purchased during the year no fixed asset recognized in books.
  b) Depreciation on fixed assets will be provided under straight-line method based on the estimated useful life of the Assets specified in schedule II to the Companies Act, 2013 and depreciation on the assets acquired during the year is provided on pro-rata basis from/to the month of addition/deduction. Since no fixed assets available during the period no depreciation is provided during the period.

iv) Revenue Recognition

- Sales are net off trade discount, returns and rate difference.
- Other income is accounted on accrual basis.

v) Employee benefits

- Expenses & liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (IND AS)-19 - 'Employee Benefits'

vi) Borrowing Cost

- The borrowing costs paid during the year are charged to the Statement Profit and Loss. There is no borrowing cost during the period. Since there is loan/borrowings taken during the period no borrowing cost recognized in books.

vii) Lease

- The rental payments under operating lease as per respective lease agreements are recognized as expense on straight line basis in the Statement of Profit and Loss. There is no lease/rental expense during the period

viii) Taxes on Income

- Taxes on income are accounted for in accordance within Indian Accounting Standard 12 on "Income Taxes". Tax Expenses comprise of Current Tax and Deferred Tax.

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- Current Tax expense comprises taxes on income from operations in India. The Income Tax is determined at amount expected to pay for recoverable from the authorities in accordance with the provisions of the Income Tax Act, 1961.

- Deferred Tax Expense and Benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets and Liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date.
- The company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

For C N A & Associates
Chartered Accountants
FRN 128929W

C N A & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 128929W Aurangabad

CA Ashwini Sikchi
(Partner)
M. No. 178179
UDIN: 24178179BKADQT9871
Date: 16th May,2024
Place: Aurangabad

For and on behalf of the Board of,
Laxmi Spintex Pvt ltd

LAXMI SPINTEX PVT. LTD.

DIRECTOR

Sanjay Rathi
(Managing Director)
DIN 00182739

Rajesh Bansal
(Director)
DIN 00272612