



CA ANUP KUMAR AGRAWAL
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ANUP K AGRAWAL AND ASSOCIATES

CHARTERED ACCOUNTANTS

2 & 3, 1st Floor, White House, VIP Road, Vesu, Surat-395 007.
Ph.: +91 261 2215140, 2218140 Mobile : +91 99099 14140

CA NEHA TENI WAL
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Independent Auditor's Report

TO
THE MEMBERS OF
PRACHI MITTAL CREATIONS PRIVATE LIMITED,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Prachi Mittal Creations Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, 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.

Other Information

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.





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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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, the Board of Directors 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. Those 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





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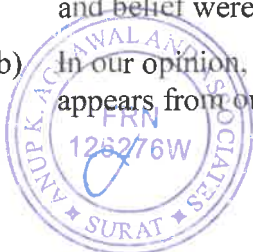
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be 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 the 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.

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" 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.





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- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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, refer to our separate Report in "Annexure B".
- (g) 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, 2021, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (h) (i) As per management's representation, no funds other than disclosed by way of notes to accounts 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) As per management's representation, There were no funds which have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and





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(iii) The representation received from the company under sub-clause (i) and (ii) above does not contain any material misstatement

For ANUP K AGRAWAL AND ASSOCIATES

Chartered Accountants

FRN: 126276W



CA ANUP KUMAR AGRAWAL

Partner

Mem No.: 119218

Place: Surat

Date: 24/08/2023

UDIN: 23119218BGWRLW6266



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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- b. Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d. According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- b. The company has not sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- iii. a. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- b. According to the information and explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(b) 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 not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.





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- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of March 31, 2023 for a period of more than six months from the date on when they become payable.
b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has availed Cash Credit facility from HDFC Bank amounting to ₹ 3,28,84,905/- as on 31.03.2023 and term loans from HDFC Bank Account No. 85557793 and HDFC Bank Account No. 86391115 amounting to ₹ 8,00,47,929/- and ₹ 4,92,21,167/- respectively as on 31.03.2023.
b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. In our opinion and according to the information and explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
d. In our opinion, according to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
e. According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.





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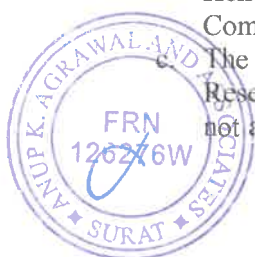
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- x. a. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company and hence not commented upon.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. a. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b. We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. a. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions stated in paragraph (xii) (a) to (c) of the Order is not applicable to company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- 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 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company and hence not commented upon.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.





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- d. The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone 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 audit report and the 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. a. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For ANUP K AGRAWAL AND ASSOCIATES

Chartered Accountants

FRN: 126276W

CA ANUP KUMAR AGRAWAL

Partner

Mem No.: 119218

Place: Surat

Date: 24/08/2023

UDIN: 23119218BGWRLW6266

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

(Rupees in thousands)

BALANCE SHEET AS AT 31ST MARCH 2023

	NOTES	As on 31ST MARCH 2023	As on 31ST MARCH 2022
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	15,102	15,102
(b) Reserves and Surplus	4	129,408	130,610
(c) Money received against shares		-	-
(2) Share Application Money pending Allotment		-	-
		144,510	145,712
(3) Non-Current Liabilities			
(a) Long Term Borrowings	5	227,092	184,056
(b) Deferred Tax Liabilities (Net)	6	25,461	13,717
(c) Other Long Term Liabilities	7	-	-
(d) Long Term Provisions	8	-	-
		252,553	197,773
(4) Current Liabilities			
(a) Short Term Borrowings	9	32,885	15,308
(b) Trade Payables	10	-	-
(A) Dues of micro enterprises and small enterprises		-	-
(B) Dues of creditors other than micro enterprises and small enterprises		2,063	437
(c) Other Current Liabilities	11	6,818	1,993
(d) Short Term Provisions	12	674	4,616
		42,440	22,354
TOTAL		439,502	365,839
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	306,060	246,989
(ii) Intangible Assets	13	-	-
(iii) Capital Work In Progress	13	-	-
(iv) Intangible Assets under Development	13	-	-
(b) Non Current Investments	14	1	1
(c) Deferred Tax Assets (net)	15	-	-
(d) Long Term Loans & Advances	16	13,603	12,372
(e) Other non-current Assets	17	245	267
		319,909	259,629
(2) Current Assets			
(a) Current Investment	18	41	39
(b) Inventories	19	71,576	59,499
(c) Trade Receivables	20	35,459	34,157
(d) Cash And Cash Equivalents	21	937	448
(e) Short Term Loans & Advances	22	11,581	12,067
(f) Other Current Assets	23	-	-
		119,593	106,210
TOTAL		439,502	365,839

Summary of Significant accounting policies

2.1

The notes referred to above form an integral part of Balance Sheet

As per our report of even date

For Anup K Agrawal And Associates
Chartered Accountants
F.R.No.: 126276W

CA Anup Kumar Agrawal
[Partner]
M.No.: 119218

Place : Surat
Date : 24/08/2023
UDIN : 23119218BGWRLV7521

For Prachi Mittal Creations Pvt. Ltd.

For Prachi Mittal Creations Pvt. Ltd.

(P) Pradip Kumar Agarwal
[Director]

DIN: 00391873

Pradip Kumar Agarwal

For Prachi Mittal Creations Pvt. Ltd.

(C) Chirag Agarwal
[Director]
DIN: 07629163
Chirag Agarwal

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

(Rupees in thousands)

Statement of Profit & Loss for the year ended 31st March 2023

	NOTES	For the year ended 31ST MARCH 2023	For the year ended 31ST MARCH 2022
INCOME			
Revenue from operations	24	807,912	830,496
Other Income	25	1,725	3,119
Total Income		809,636	833,615
EXPENDITURE			
Cost of Materials Consumed	26	39,935	36,819
Purchases of Stock-In-Trade	27	628,247	622,596
(Increase)/Decrease in Stock	28	(10,672)	(30,404)
Employee Benefit Expenses	29	1,229	1,154
Other Expenses	30	110,315	136,115
Total Expenses		769,054	766,281
Earnings before interest, tax, depreciation and amortization [EBITDA]		40,582	67,334
Depreciation & Amortization Expense	31	13,132	8,518
Finance Costs	32	16,909	10,884
		10,542	47,931
Exceptional Items		-	-
Profit/(Loss) Before Extraordinary Items & Tax		10,542	47,931
Extraordinary Items		-	-
Profit Before Tax		10,542	47,931
Tax Expenses:			
Current Tax		-	3,723
Deferred Tax		11,744	7,837
MAT Credit		-	-
For Earlier Years		-	-
Profit After Tax		(1,202)	36,371
Earnings per equity share [nominal value of share ` 10/- (31st March 2023: ` 10/-)]			
Basic			
Computed on the basis of total profit for the year		(0.80)	24.08
Diluted			
Computed on the basis of total profit for the year		(0.80)	24.08

Summary of Significant accounting policies 2.1
The schedules referred to above form an integral part of Profit and Loss Account
As per our report of even date

For Anup K Agrawal And Associates
Chartered Accountants
F.R.No.: 126276W

CA Anup Kumar Agrawal
[Partner]
M.No.: 119218

Place : Surat
Date : 24/08/2023
UDIN : 23119218BGWRLV7521

For Prachi Mittal Creations Pvt. Ltd.
For Prachi Mittal Creations Pvt. Ltd.

(P) Pradip Kumar Agarwal
Director

[Director]

DIN: 00391873

Pradip Kumar Agarwal

For Prachi Mittal Creations Pvt. Ltd.

(C) Chirag Agarwal
Director

[Director]

DIN: 07629163

Chirag Agarwal

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No. 3

SHARE CAPITAL

Authorized shares

15,20,000 (31st March 2023) No. of equity shares of ₹ 10/- each

15,20,000 (31st March 2022) No. of equity shares of ₹ 10/- each

Issued, subscribed and fully paid-up shares

15,10,200 (31st March 2023) No. of equity shares of ₹ 10/- each

15,10,200 (31st March 2022) No. of equity shares of ₹ 10/- each

As on 31ST MARCH 2023	As on 31ST MARCH 2022
15,200	-
-	15,200
15,200	15,200
15,102	-
-	15,102
15,102	15,102

a. Reconciliation of number of shares

Equity Shares	As on 31.03.2023		As on 31.03.2022	
	Number of Shares	Amount (₹ thousands)	Number of Shares	Amount (₹ thousands)
Opening balance	1,510,200	15,102,000	1,441,200	14,412,000
Add: Issue during the year	-	-	69,000	690,000
Less: Buy back during the year	-	-	-	-
Closing balance	1,510,200	15,102,000	1,510,200	15,102,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having at par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the distribution of the assets of the company will be in proportion to the number of equity shares held by the shareholders.

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

Equity Shares	31.03.2023		31.03.2022	
	No. of Shares	% holding	No. of Shares	% holding
Pradip Kumar Agarwal	9,000	0.60%	502,100	33.25%
Chirag Agrawal	493,100	32.65%	-	0.00%
Mittal Texo Fab Pvt. Ltd.	696,600	46.13%	627,600	41.56%
Rajesh Garg	130,000	8.61%	130,000	8.61%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

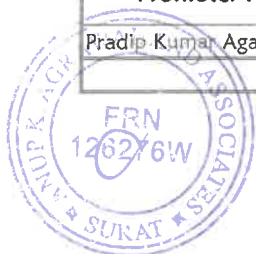
d. Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter Name	As on 31.03.2023		As on 31.03.2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Chirag Agrawal	493,100	32.65%	-	-	32.65%
Pradip Kumar Agarwal	9,000	0.60%	502,100	33.25%	-32.65%

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As on 31.03.2022		As on 31.03.2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Pradip Kumar Agarwal	502,100	33.25%	502,100	34.84%	-2%



For Prachi Mittal Creations Pvt. Ltd.

(P) Pradip Kumar Agarwal,

Director

For Prachi Mittal Creations Pvt. Ltd.

(C) Chirag - Ag

Director

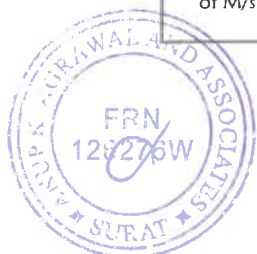
PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	As on 31ST MARCH 2023	As on 31ST MARCH 2022
Note No. 4		
RESERVES & SURPLUS		
Securities Premium		
Balance as per current financial year	25,094	25,094
	25,094	25,094
 Surplus/(Deficit) in the statement of Profit & loss		
Balance as per the last financial statements	105,516	69,145
Add: Profit/(Loss) for the current year	(1,202)	36,371
MAT Credit		
	104,313	105,516
	129,408	130,610
 Note No. 5		
LONG TERM BORROWINGS		
Term Loans (Secured)		
Volkswagen Finance Private Limited		-
(Secured against hypothecation of Audi)		
HDFC Bank TL - 85557793	80,048	90,401
HDFC Bank TL II- 86391115	49,221	75
	129,269	90,476
 Loans & Advances from related parties (unsecured)		
From Shareholders & Others	6,628	18,195
From Directors	91,195	75,385
	97,822	93,580
	227,092	184,056
 Note No. 6		
Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities-on account of depreciation	25,461	13,717
	25,461	13,717
 Note No. 7		
Other Long Term Liabilities		
 Note No. 8		
Long Term Provisions		
 Note No. 9		
Short Term Borrowings		
Secured Loans		
A. Cash Credit Facility From HDFC Bank	32,885	15,308
B. (Hypothecation of Stocks & Book Debts)		
(Secured against EM of Factory Land & Building, Office stated in the name of M/s Mittal Texo Fab Pvt. Ltd. , Residential flat stated in the name of Director & hypothecation of Raw Material, Stock in Process and Finished Goods & Book Debts)		
(Loans are further secured by personal guarantee of All Directors & Corporate guarantee of M/s. Mittal Texo Fab Pvt Ltd)		
	32,885	15,308



For Prachi Mittal Creations Pvt. Ltd.

(P) *Pradeep Kumar Jaiswal*

Director

For Prachi Mittal Creations Pvt. Ltd.

(C) *Chirag Ag*

Director

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

Notes to the Balance Sheet**(CONTINUED)**

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Note No. 10****Trade Payables****Dues of micro enterprises and small enterprises**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2023 and March 31, 2022 is as under:

	As on 31ST MARCH 2023	As on 31ST MARCH 2022
Dues remaining unpaid to any supplier		
Principal	-	-
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Ageing for trade payables outstanding as at March 31,2023 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME			-	-	-	-	-
Others			2,063	-	-	-	2,063
Disputed dues-MSME			-	-	-	-	-
Dispute dues-Others			-	-	-	-	-

Ageing for trade payables outstanding as at March 31,2022 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME			-	-	-	-	-
Others			437	-	-	-	437
Dispute dues-MSME			-	-	-	-	-
Dispute dues-Others			-	-	-	-	-



For Prachi Mittal Creations Pvt. Ltd.

(P) *Pradip Kumar Jadhav*
Director

For Prachi Mittal Creations Pvt. Ltd.

(C) *Shirog Ag.*
Director

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	As on 31ST MARCH 2023	As on 31ST MARCH 2022
Note No. 11		
Other Current Liabilities		
Liabilities for Expenses	6,818	1,993
	6,818	1,993
Note No. 12		
Short Term Provisions		
TDS Payable	643	859
TCS Payable	9	11
CGST Payables (RCM)	11	11
SGST Payables (RCM)	11	11
Provision for Income Tax	-	3,723
	674	4,616
Note No. 14		
Non Current Investments		
Investment in Share	1	1
	1	1
Note No. 15		
Deferred Tax Assets Net		
Deferred Tax Assets	-	-
	-	-
Note No. 16		
Long Term Loans & Advances		
Security Deposit		
GEB Security Deposits	13,581	12,369
Telephone Deposits	4	4
Security Deposit-Sldc-Bank Guarantee	19	-
	13,603	12,372
Note No. 17		
Other Non Current Assets		
Unamortised Expenditure		
Preliminary Expenses	37	49
Less: Written Off	(12)	(12)
Deferred Lease StampDuty	220	230
	245	267
Note No. 18		
Current Investments		
Investment in Bank FD	41	39
	41	39
Note No. 19		
Inventories		
Raw Material	15,619	10,646
Finished Goods	52,251	46,550
Wastages	21	22
Consumable Stores	3,685	2,280
	71,576	59,499



For Prachi Mittal Creations Pvt. Ltd.

(P) Pradip Kumar Jaiswal

Director

For Prachi Mittal Creations Pvt. Ltd.

(C) Khirag. Ag.

Director

Notes to the Balance Sheet

(CONTINUED)

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note No. 13

TANGIBLE ASSETS

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2022	Additions during the year	Disposals Adjustments during the year	As at 31.03.2023	Upto 01.04.2022	For the year	Disposal Assets	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets										
Land	538	-	-	538	-	-	-	-	538	538
Factory Building	16,865	-	-	16,865	5,960	535	-	6,495	10,370	10,905
Plant & Machinery	104,681	71,364	12,365	163,680	20,489	4,787	11,610	13,666	150,014	84,192
Packing Machine	324	-	-	324	242	12	-	253	70	82
Electrical Installation	11,577	1,522	-	13,099	5,866	1,013	-	6,879	6,220	5,711
Transformer	3,436	-	-	3,436	1,673	283	-	1,956	1,479	1,763
D. G. Set	346	-	-	346	160	-	-	160	186	186
Computer	441	-	-	441	437	-	-	437	4	4
Weighing Scale	213	-	-	213	90	15	-	105	108	124
Furnitures & Fixtures	712	-	-	712	208	59	-	267	445	504
Office Equipment	223	-	-	223	131	19	-	150	73	92
Hydraulic Pallets	176	32	-	208	51	12	-	62	146	126
Fire Extinguisher	124	-	-	124	98	11	-	109	15	26
Borewell	190	-	-	190	166	6	-	172	17	24
Motor Cycle	62	-	-	62	59	-	-	59	3	3
Scooty Pep	37	-	-	37	35	-	-	35	2	2
Air Conditioner	161	-	-	161	135	2	-	138	24	26
Air Compressor	16,285	-	-	16,285	2,474	619	-	3,093	13,193	13,811
Honda Dio	41	-	-	41	39	-	-	39	2	2
R.O Plant	1,646	-	-	1,646	490	104	-	594	1,052	1,156
Roto Plant	950	-	-	950	539	28	-	567	383	411
Residential Flat	3,593	-	-	3,593	-	-	-	-	3,593	3,593
Rewinding Machine	64	-	-	64	16	2	-	18	46	48
Audi Car	5,560	-	-	5,560	3,619	661	-	4,280	1,280	1,941
Mercedes Car	4,869	-	-	4,869	4,417	209	-	4,626	243	452
C.C. Tv Camera	324	-	-	324	226	34	-	260	64	97
Heat Seating Machine	47	-	-	47	37	3	-	39	8	10
Invertor	308	-	-	308	129	29	-	159	149	179
Yarn Tension Meter	48	-	-	48	34	9	-	43	5	14
Water Softening Treatment Plant	405	28	-	434	105	40	-	145	289	300
Denier Machine	50	-	-	50	9	3	-	12	38	41
Solar Power Plant	121,568	-	-	121,568	1,013	4,620	-	5,632	115,936	120,555
Ultrasonic Cleaner Machine	77	-	-	77	6	7	-	13	63	71
TOTAL ASSETS	295,941	72,946	12,365	356,522	48,952	13,120	11,610	50,462	306,060	246,989
PREVIOUS YEAR	152,650	144,299	1,008	295,941	40,490	8,507	45	48,952	246,989	112,159

For Prachi Mittal Creations Pvt. Ltd. For Prachi Mittal Creations Pvt. Ltd.

(P) Bodip Kumar Singh

Director

2022-2023 ANNUAL REPORT
CIN : U71111JD004PTC043540

Director



PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

Notes to the Balance Sheet

(CONTINUED)

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No. 20

Trade Receivables

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods			35,459	-	-	-	-	35,459
Undisputed Trade Receivables- Considered Doubtful			-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods			-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful			-	-	-	-	-	-

Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods			34,157	-	-	-	-	34,157
Undisputed Trade Receivables- Considered Doubtful			-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods			-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful			-	-	-	-	-	-



For Prachi Mittal Creations Pvt. Ltd.

(P) Pradipt Kumar Agarwal

Director

For Prachi Mittal Creations Pvt. Ltd.

(S) Divyag Ag

Director

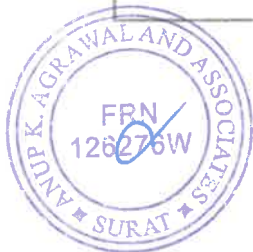
PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	As on 31ST MARCH 2023	As on 31ST MARCH 2022
Note No. 21		
Cash & Cash Equivalents		
Balances with Banks [with scheduled bank in current account]	-	-
Cash in Hand [as certified by management]	937	448
	937	448
Note No. 22		
Short Term Loans & Advances		
Other Loans & Advances		
Prepaid Expenses	1,313	1,515
Other Advances	366	1,455
	1,679	2,970
Balance with government/statutory authorities		
TDS Receivable (AY 2022-2023)	-	973
TDS Receivable (AY 2023-2024)	1,019	-
TCS Receivable (AY 2022-2023)	-	205
Income Tax Refund Receivable (AY 2020-21)	298	298
Prepaid GPCB Charges	8	14
CGST A/C	4,109	3,146
SGST A/C	4,468	4,463
	9,902	9,098
	11,581	12,067
Note No. 23		
Other Current Assets		
MAT Credit	-	-



For Prachi Mittal Creations Pvt. Ltd.

Director

For Prachi Mittal Creations Pvt. Ltd.

Director

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	For the year ended 31ST MARCH 2023	For the year ended 31ST MARCH 2022
Note No. 24		
REVENUE FROM OPERATIONS		
Sales of Products	807,912	830,496
Sales of Services	-	-
Other Operating Revenue	-	-
	807,912	830,496
Details of Products Sold		
Traded Goods Sold		
Imported	-	-
	-	-
Indigenous		
Sales	807,912	830,496
	807,912	830,496
	807,912	830,496
Note No. 25		
OTHER INCOME		
Profit on sale of capital Goods	945	2,337
Discount Received	-	0
Rent Income	210	204
Interest Received	566	577
Credit Card Payment Incentive	4	-
	1,725	3,119
Note No. 26		
COST OF MATERIAL CONSUMED		
Packing Material Expenses	28,760	24,198
Consumption of Yarn Oil	8,248	8,621
Millgin Stores and Spares	2,927	4,000
	39,935	36,819
Note No. 27		
PURCHASES OF STOCK-IN-TRADE	628,247	622,596
	628,247	622,596
Note No. 28		
(INCREASE)/DECREASE IN STOCK		
Inventories at the beginning of the year		
Raw Material	10,646	13,280
Finished Goods	46,550	13,531
Wastage	22	4
	57,218	26,815
Inventories at the end of the year		
Raw Material	15,619	10,646
Finished Goods	52,251	46,550
Wastage	21	22
	67,891	57,218
Traded Goods	(10,672)	(30,404)
Note No. 29		
Employee Benefit Expenses		
Director's Salary	-	-
Staff Welfare Expenses	78	39
Salary to Staff	1,151	1,115
	1,229	1,154



For Prachi Mittal Creations Pvt. Ltd.

(P) Pradip Kumar Agrawal

2022-2023 ANNUAL REPORT Director
CIN : U17111GJ2004PTC043540

For Prachi Mittal Creations Pvt. Ltd.

(A) Shirog. Ag.

Director

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	For the year ended 31ST MARCH 2023	For the year ended 31ST MARCH 2022
Note No. 30		
Other Expense		
(A) MANUFACTURING EXPENSES		
Electrical Expense - Without GST	417	3,031
Electrical Expense - With GST	121	235
Lease Rent - With GST	385	-
Repairs & Maintenance Expenses - Without GST	100	64
Repairs & Maintenance Expenses - With GST	547	530
Freight Inward Expenses	1	1
Electrical Repair Expenses	30	68
Factory Expenses	394	350
Jobwork Expenses - With GST	-	438
Yarn Testing Fee	1	1
	1,995	4,716
(B) WAGES AND SALARIES EXPENSES		
Factory Wages and Salaries	24,683	23,145
Leave Encashment Exp.	1,608	1,554
Incentive Allowance	386	465
PF Contribution	256	257
Temporary Labour Charges	3	14
	26,935	25,435
(C) POWER AND FUEL EXPENSES		
Power and Fuel	72,302	96,278
	72,302	96,278
(D) SELLING AND ADMINISTRATION EXPENSES		
Payment to Auditor		
As Auditor:		
Audit Fees	35	25
In other Capacity:		
Taxation Matters	-	-
Certification Fees	-	-
Other	-	-
Advertisement Expense	-	13
Bank Loan Mortgage Charges	-	895
Brokerage Expense	245	488
Computer Repairs and Maintenance	2	2
Computer Software Expense	17	17
Computer Stationery	0	-
Conveyance Expenses	9	8
DGVCL Charges	-	100
E-Invoice Implementation Charges	-	18
Factory Building Repairing	172	90
Factory License Expense	2	2
Flat Maintenance	48	42
General Expenses	77	94
GPCB Charges	6	6
Gram Panchayat Tax Factory	138	26
Income Tax Regular Asst. [FY-2021-2022]	7	-
Insurance Expenses (Machinery, Stock, Marine, etc.)	651	811
Insurance Expenses (Vehicles)	261	201
Interest on TDS	2	0
Interest on TCS	0	-
Interest on Late Payment Of Income Tax	281	313
Interest on Late Payment GST	-	4
Interest on Late Professional Tax	0	-
Internet Expenses	12	12
Late Payment Charges - DGVCL	0	0
Legal & Professional Charges (GST-18%)	68	93
Legal & Professional Charges (RCM)	55	116



For Prachi Mittal Creations Pvt. Ltd.

Roodip Kumar Patel

2022-2023 ANNUAL REPORT
CIN : U17111GJ2004PTC043540

Director

For Prachi Mittal Creations Pvt. Ltd.

Chirag Ag.

Director

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

(Rupees in thousands)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	For the year ended 31ST MARCH 2023	For the year ended 31ST MARCH 2022
Legal & Professional Charges (Without GST)	11	215
Legal & Professional Charges	5	-
Lease Agreement Regn. & Stamp Duty	10	10
Mobile Repairing Expense	-	0
Municipal Tax (Flat)	11	-
Postage & Telephone Expenses	1	10
POY Unloading / Shifting A/C	189	-
POY Pallet Load & Unload - GST-18%	171	414
Printing & Stationery Expenses (GST)	26	16
Printing & Stationery Expenses (Without GST)	3	7
Professional Tax (Company)	2	2
Professional Tax (Director)	5	5
Professional Tax (Employee)	11	11
ROC Fees	2	2
Solar Energy Generation Forecasting Expense	412	19
Tempo Freight Expense	11	19
Transportation exp	5,815	5,139
Vat Expense 2017-2018	-	28
Vat Interest & Penalty FY: 2017-18	-	23
Vatav Kasar	6	-
Vehicle Diesel Expense	125	91
Vehicle Fastag Recharge	5	7
Vehicle Petrol Expenses	3	11
Vehicle Repairing Expenses	168	278
Weighing Scale Repairing	3	2
	9,082	9,686

110,315 136,115**Note No. 31****Depreciation & Amortization Expenses**

Depreciation of Tangible Assets

13,120 8,507

Amortization of Preliminary Expenses

12 12

13,132 8,518**Note No. 32****Finance Costs**

Bank Charges

360 795

Bank Interest (C.C.)

1,764 889

Term Loan Interest

9,103 1,369

Interest on Car Loan

- 17

Interest on Unsecured Loan

5,683 7,814

16,909 10,884**Note No. 33****RELATED PARTY DISCLOSURES****a) Name of Related parties and nature of relationship**

Name of Related parties

Nature of Relationship

Pradip Kumar Agarwal

Key Management Personnel

Chirag Agarwal

b) Related parties with whom transactions have taken place during the year**c) Related Party Transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for relevant financial year:

i) Remuneration to Key Management Personnel

31ST MARCH 2023

31ST MARCH 2022

ii) Interest to Key Management Personnel

Pradip Kumar Agarwal

3,027,152 3,291,760

Chirag Agarwal

2,167,183 2,995,359

5,194,335 6,287,119**Note No. 34**

Value of imports calculated on CIF Basis

Trading Goods Purchase

126276W

For Prachi Mittal Creations Pvt. Ltd.*Pradip Kumar Agarwal***Director****For Prachi Mittal Creations Pvt. Ltd.**

(c)

Director

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

(Rupees in thousands)

(CONTINUED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note No. 35

A) Additional regulatory information required by schedule III

(a) **Details of Benami Property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) **Borrowings from banks or financial institutions secured against current assets**

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

NOTE: Yes, In agreement with books of accounts

(c) **Wilful Defaulter**

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

(d) **Relationship with Struck off Companies**

The Company has no transactions with the companies struck off under companies Act, 2013 or companies Act, 1956.

(e) **Companies with number of layers of companies**

The Company does not have any subsidiary company, hence requirements of this clause are not applicable.

(f) **Companies with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangements which has an accounting impact on current or previous financial year.

(g) **Utilisation of Borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities, neither has received any such amounts from any other party for funding any other beneficiary.

(h) **Valuation of Property, Plant and Equipment, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous years.

(i) **Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) **where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

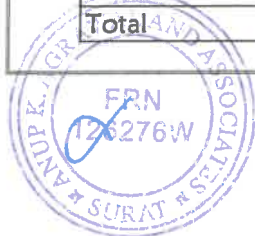
(a) repayable on demand or

(Rupees in thousands)

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-

(b) without specifying any terms or period of repayment

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-



For Prachi Mittal Creations Pvt. Ltd.

(P) Pradipt Kumar Jaiswal
Director

2022-2023 ANNUAL REPORT
CIN : U17111GJ2004PTC043540

For Prachi Mittal Creations Pvt. Ltd.

(P) Shirog Ag-
Director

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

Notes to the Balance

(CONTINUED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

B) Ratios

Ratio	Numerator	Denominator	31ST MARCH 2023	31ST MARCH 2022	% of variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.82	4.75	-41%	Increase In Current Liability
Debt Equity Ratio	Total debt	Shareholder's Equity	1.80	1.37	31%	-
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service	3.18	25.21	-87%	-
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-0.83%	24.96%	-103%	Decrease In Sales
Inventory Turnover Ratio	COGS	Average Inventory	12.33	27.92	-56%	Increase In Inventory
Trade Receivables turnover ratio	Net credit sales	Average trade receivables	23.21	46.84	-50%	-
Trade payables turnover ratio	Total Purchases	Average trade payables	32791.49	35717.93	-8%	-
Net capital turnover ratio	Revenue from operations	Working capital (CA-CL)	10.47	9.90	6%	-
Net profit ratio	Net Profit	Revenue from operations	-0.15%	4.38%	-103%	-
Return on Capital employed	Earnings before interest and tax	Capital Employed	4.01%	16.15%	-75%	-

C) Other Regulatory Information

(a) Title deeds of immovable properties not held in name of the Company

The title deed of all immovable properties are held in the name of company.

(b) Registration of charges or satisfaction with Registrar of Companies.

There is no charges or satisfaction which are yet to be registered with the Registrar of companies beyond the statutory period.



For Prachi Mittal Creations Pvt. Ltd.

Pradip Kumar Jaiswal

Director

For Prachi Mittal Creations Pvt. Ltd.

Shirag. Ag.

Director

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Regd. Office: B-730-731, International Trade Centre, Ring Road, Surat/Gujarat - 395 002

Financial Year - 2022-2023

Calculation of Deferred Tax Asset/Liability

Depreciation as per Companies Act	13,120
Depreciation as per Income Tax Act	59,783
	<u>(46,663)</u>

Since Depreciation as per Income Tax Act is higher than Depreciation as per Companies Act

Deferred Tax Liability will arise

So, Deferred Tax Liability will be

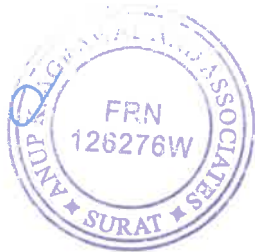
(46663069*25.168%) 11,744

Deferred Tax Liability already provided in Books

13,717

So, Deferred Tax Liability to be recorded in Books

25,461



For Prachi Mittal Creations Pvt. Ltd.

(P) Pradip Kumar Jadhav

Director

For Prachi Mittal Creations Pvt. Ltd.

(C) Aniraj Ag.

Director

PRACHI MITTAL CREATIONS PRIVATE LIMITED

Statement of Cash Flows (Indirect Method) For the Years Ending March 31, 2023

Cash Flows from Operating Activities	31-03-2023	31-03-2022
Net Income	(1,202,424)	36,371,025
<u>Add: Expenses Not Requiring Cash:</u>		
Depreciation	13,120,385	8,506,531
Amortisation	11,750	11,750
Provision for Tax	-	3,722,966
Deferred Tax Liability	11,744,161	7,837,478
Profit on Sale of Fixed Assets	(944,691)	(2,337,358)
Deferred Electrical Expense Amortized	-	-
Deferred Lease Stamp Duty	-	-
Other Adjustments:		
Interest on Car Loan	-	17,306
Interest on C/C Account	1,763,662	889,249
Interest On Term Loan	9,102,807	1,368,871
Increase/Decrease in Trade Payable	1,626,686	(3,569,883)
Increase in Inventory	(12,076,663)	(30,639,039)
Increase/Decrease In Liability for Expenses	4,824,132	12,938
Increase in Current Investment	(2,072)	(1,833)
Increase/Decrease in Debtors	(1,301,915)	23,713,279
Increase/Decrease in Short Term Advances	1,290,331	(2,319,478)
Increase/Decrease in Balance with Government Authorities	(803,848)	(6,830,366)
Increase/Decrease in Short Term Provisions	(218,966)	(8,657,830)
Income Tax Paid	(3,722,966)	(3,948,694)
Others	9,569	946,855
Net Cash from Operating Activities	23,219,938	25,093,767
Cash Flows from Investing Activities	31-03-2023	31-03-2022
Purchase of New Equipment	(72,946,018)	(144,298,918)
Sales of Fixed Assets	1,700,000	3,300,000
Net Cash Used for Investing Activities	(71,246,018)	(140,998,918)
Cash Flows from Financing Activities	31-03-2023	31-03-2022
Loans Taken From Directors & Shareholders	4,242,378	5,839,907
Issue of Equity Shares	-	4,995,600
Repayment of Car Loan	-	(699,139)
Interest on C/C Account	(1,763,662)	(889,249)
Interest on Term Loan	(9,102,807)	(1,368,871)
Interest on Car Loan	-	(17,306)
Increase/Decrease in Cash Credit Account	17,576,704	18,051,845
Increase/Decrease in Term Loan Account	38,793,451	90,475,645
Increase/Decrease in Long Term Loan and Advances	(1,231,061)	(521,361)
Net Cash from Financing Activities	48,515,003	115,867,070
NET INCREASE/(DECREASE) IN CASH	488,922	(38,081)
Cash and Cash Equivalent at the beginning of the period	448,359	486,440
Cash and Cash Equivalent at the end of the period	937,281	448,359

For Prachi Mittal Creations Pvt. Ltd.

(P) *Pradip Kumar Jaiswal*

Director

For Prachi Mittal Creations Pvt. Ltd.

(C) *Shivraj Ag.*

Director

PRACHI MITTAL CREATIONS PRIVATE LIMITED

SCHEDULE ANNEXED TO AND FORMING PART OF THE OF THE BALANCE SHEET AND PROFIT AND LOSS A/C AS ON 31.03.2023.

SCHEDULE 2.1:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1. System of accounting

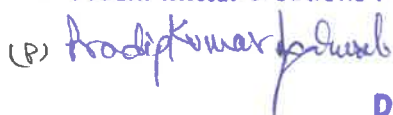
- i) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
- ii) Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value on the purchasing power of money.
- iii) Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2. Revenue recognition

a) Sales

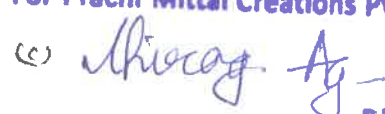
- i) Domestic sales are accounted for on dispatch from the point of sale i.e., when the risks are transferred to the buyer.
- ii) Export sales are recognized on the date of the mate's receipt/shipped on board and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

For Prachi Mittal Creations Pvt. Ltd.

(P) 

Director

For Prachi Mittal Creations Pvt. Ltd.

(C) 

Director

FY: 2022-2023

CIN: U17111GJ2004PTC043540

b) Export incentives

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and the conditions precedent to claim are fulfilled.

c) Other income

The Company recognizes income (including rent etc.) on an accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

d) Investment income

Interest income is accrued over the period of the investment and net of amortization of premium/discount with respect to fixed income securities, thereby recognizing the implicit yield to maturity, with reference to coupon dates, where applicable. However, income is accrued only where interest is serviced regularly and is not in arrears, as per the guidelines framed by the Management.

3. Fixed assets and depreciation

FIXED ASSETS

- i) Fixed assets other than Land are stated at cost less depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use. Preoperative expenses are capitalized.
- ii) Fixed assets acquired on hire purchase terms are recorded at their Cash values and vendors have lien on assets.
- iii) Land is shown at the cost of acquisition.

DEPRECIATION

1. Depreciation is provided on a pro rata basis on the SLM method over the **useful lives** of the assets.
2. Useful life of assets is determined by the Management by internal technical assessments except in case where such assessment suggests a life significantly different from those prescribed by Schedule II- Part 'C', where the useful life is as assessed and certified by a technical expert.
3. Depreciation on additions is being provided on a pro rata basis from the month of such additions.
4. Depreciation on assets sold, discarded or demolished during the year is provided at their rates up to the month in which such assets are sold, discarded or demolished.

4. INVESTMENTS

The investments are valued at cost as on the balance sheet date.

5. AMORTISATION OF MISCELLANEOUS EXPENDITURE

Preliminary expenditure is being amortize over a period of 5 Years.

For Prachi Mittal Creations Pvt. Ltd.

(P) *Pradeep Kumar*

Director

For Prachi Mittal Creations Pvt. Ltd.,

(C) *Shirag. Ag.*

Director

6. INVENTORIES

- Inventories of raw materials, Stores, spares & consumable have been valued at cost.
- Inventories of finished goods have been valued at cost or market price whichever is lower.

7. TAXATION

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company, Deferred tax assets and liabilities are recognized for further tax consequences attributable to timing difference that result between the profit offered for income tax and the profit as per the financial statements, subject to consideration of prudence. Deferred tax assets and liabilities are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance sheet date.

8. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in terms of Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets issued by the ICAI, when there is present legal or statutory obligation as a result of past event where it is probable that there will be out flow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are not provided for in the book and are disclosed by way of note in the accounts.

Contingent Assets are not recognized in the financial statements.

9. BORROWING COST

1. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets should be capitalized as part of the cost of the assets.
2. All other borrowing costs are charged to revenue.

10. IMPAIRMENT OF ASSETS

Impairment is ascertained at each Balance Sheet date in respect of the Company's fixed assets. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is greater than the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

11. SEGMENT REPORTING

The Company is only engaged in the business of textiles. This, in context of Accounting Standard 17 on the Segment Reporting issued by The Institute of Chartered Accountants of India is considered to constitute one single primary segment and accordingly no segment information is required under Accounting Standard 17 is furnished.

For Prachi Mittal Creations Pvt. Ltd. For Prachi Mittal Creations Pvt. Lt

(P) *Pradeep Kumar Jodwal*

Director

(C) *Chirag Ag.*

Director