



Independent Auditor's Report

To
The Members of
Haique Stones Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Haique Stones Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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 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 management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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 unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may 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 1** 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 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, 2014.
 - 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 adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure II**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
 - g) 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:
The provisions of section 197(16) of Company Act, 2013 are not applicable to the Company and hence not commented upon.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 30 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No. 32k)
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No. 32k)
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.
- v. The company has not paid any dividend during the year hence the reporting under this clause is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For A Bafna & Co.

Chartered Accountants

ERN : 003660C

(CA Vivek Gupta)

Partner

Membership No: 400543

UDIN: 2340054386502K3115

Date : 04th September 2023

Place: Udaipur





Annexure 1 to Independent Auditors Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement'
section of our report to the Members of Haique Stones Private Limited of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any Intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is dully executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.





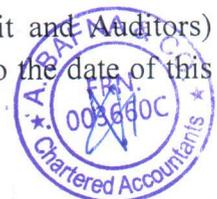
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3.
- (a) The Company has not made investment in any other company during the year and has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties and hence reporting under 3 of the Order is not applicable.
4. 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, with respect to the loans and investments made.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect of statutory dues:
- a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).





9.

- a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
 - b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.
 - d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
 - f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.





- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) The requirement to have a internal audit system is not applicable to the company hence Clause (xiv) of the order is not applicable to the company.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(a), (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit, however it has incurred cash losses in the immediately preceding year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance

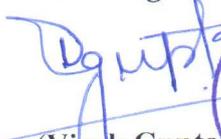




that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The company is not liable for CSR activities as per Section 135 of the Companies Act, Hence Clause XX of the order is not applicable to the company
21. The reporting under clause 3(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 A Bafna & Co.
Chartered Accountants
Firm Reg. No.003660C




(Vivek Gupta)
Partner

M.No. 400543

UDIN-2340054386502K3115

Place: Udaipur

Date: 4th September 2023



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls 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 HAIQUE STONE PRIVATE LIMITED ("the Company") as at 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the 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.

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 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.



A. Bafna & Co.

Chartered Accountants

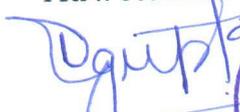


**K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur - 302001
Tel: (0141) - 2372572,
2375212, 2373873**

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

For A. Bafna & Co.
Chartered Accountants
FRN: 003660C


(Vivek Gupta)
Partner
Membership No- 400543



UDIN: 23400543B6502K3115
Date: 04/09/2023
Place : Udaipur

Haique Stones Private Limited
CIN : U36990RJ2021PTC076539
Balance Sheet as at 31st March, 2023

Currency : in Lakhs INR (₹)

Particulars	Note No	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1.00	1.00
(b) Reserve and Surplus	3	45.74	(0.01)
		-	-
(2) Non-current liabilities			
(a) Long-term borrowings	4	3,980.83	1,788.62
(d) Long-term provisions	5	1.73	-
(b) Deferred tax liability (net)	6	9.78	-
(3) Current liabilities			
(a) Short-term borrowings	7	941.93	27.31
(b) Trade payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	8	34.21	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8	422.60	-
(c) Other current liabilities	9	239.26	708.99
(d) Short-term provisions	10	2.52	1.23
Total		5,679.60	2,527.13
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	11	4,345.40	14.73
(ii) Capital Work In Progress		-	1,796.82
(b) Long term loans and advances	12	41.63	543.84
(2) Current assets			
(a) Inventories	13	355.02	-
(b) Trade receivables	14	384.73	-
(c) Cash and cash equivalents	15	1.12	117.54
(d) Short-term loans and advances	16	546.92	53.45
(e) Other Current Assets	17	4.78	0.76
		-	-
Total		5,679.60	2,527.13

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For A Bafna & Co.
Chartered Accountants
F.R.No. 003660C

(Signature)
(CA Vivek Gupta)
Partner
M.No.: 400543



Date:- 04/09/2023
Place:- Udaipur

For & On Behalf of the Board
Haique Stones Private Limited

(Signature)
(Sunil Kumar Lunawath)
Director
DIN : 01105117

(Signature)
(Nitin Gattani)
Director
DIN : 00173258

Haique Stones Private Limited
CIN : U36990RJ2021PTC076539

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

Currency : in Lakhs INR (₹)

Particulars	Note No.	31st March 2023	31st March 2022
Revenue from operations	18	2,218.33	-
Other income	19	78.73	-
Total Income		2,297.05	
<i>Expenses:</i>			
Cost of materials consumed	20	1,385.49	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(220.32)	-
Manufacturing Expenses	22	229.94	-
Employee benefit expense	23	80.35	-
Financial costs	24	188.83	-
Depreciation and amortisation cost	11	177.95	-
Other Expenses	25	399.29	0.01
Total expenses		2,241.52	0.01
Profit before tax		55.53	
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	5	(9.78)	-
Profit from the period		45.75	(0.01)
Profit/(Loss) for the period		45.75	(0.01)
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic - (Rs.)	23	4,574.81	(1.20)
(2) Diluted - (Rs.)		4,574.81	(1.20)

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For A Bafna & Co.
Chartered Accountants
F.R.No. 003660C

(CA Vivek Gupta)
Partner
M.No.: 400543

Date:- 04/09/2023
Place:- Udaipur

For & On Behalf of the Board
Haique Stones Private Limited

(Sunil Kumar Lunawath)
Director
DIN : 01105117

(Nitin Gattani)
Director
DIN : 00173258

Haique Stones Private Limited
CIN : U36990RJ2021PTC076539
CASH FLOW STATEMENT for the year ended 31st March, 2023

Currency : in Lakhs INR (₹)

	Particulars	31.03.2023	31.03.2022
A	Operating Profit		
	Net Profit Before Tax	45.75	(0.01)
	Add :		
	Depreciation & Amortisation	177.950	
	Interest Charged	188.828	
	Less :		
	Interest on Deposits	-	
	Operating Profit before working capital Changes	412.53	(0.01)
	Changes in Working Capital		
	Decrease in Sundry Creditors	456.81	-
	Increase in Short - Term Provisions	(468.44)	1.24
	Increase in Long Term Provisions	11.51	
	Increase in Short - Term Loans and Advances	-	(0.07)
	Increase in Current Asstes	(720.77)	
	Increase in Other Current Asstes	(4.02)	(0.76)
	Cash generated from Operations	(312.38)	0.40
	Net Income Tax Paid/(refunds)	-	
	Net Cash generated from Operations	(312.38)	0.40
B	Investing Activities		
	Decrease in in Long Term Advances	502.21	(0.20)
	Purchase of Fixed Assets	(2,711.81)	(14.73)
	Long Term Advances for Capital Goods	(512.45)	(1,684.85)
	Net Cash used in Investing Activities	(2,722.05)	(1,699.78)
C	Financing Activities		
	Long Term Borrowings	2,192.21	1,788.62
	Share Capital	-	1.00
	Short - Term Borrowings	914.62	27.31
	Interest on Term Loan	(188.83)	-
	Interest on TDS/GST	-	-
	Net cash from Financing Activities	2,918.01	1,816.93
	Net Increase / Decrease in cash or Cash Equivalent (A+B+C)	(116.42)	117.54
	Opening balance of cash or cash equivalent	117.54	-
	Closing Balance of cash or cash equivalent as per Schedule	1.12	117.54

For A Bafna & Co.
Chartered Accountants
F.R.No. 003660C

(CA Vivek Gupta)
Partner
M.No.: 400543



For & On Behalf of the Board
Haique Stones Private Limited

(Sunil Kumar Lunawath)
Director
DIN : 01105117

(Nitin Gattani)
Director
DIN : 00173258

Date:- 04/09/2023

Place:- Udaipur

HAIQUE STONES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

NOTE 1 - CORPORATE INFORMATION

- 1) Haique Stones Private Limited is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in Manufacturing of Artificial/Engineered Stone. This company has been incorporated on 19-11-2021.

NOTE 2 - ACCOUNTING POLICIES

- 1) **General**
Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles
- 2) **Revenue Recognition**
Expenses and income considered payable and receivable respectively are accounted for on accrual basis except otherwise stated.
- 3) **Fixed Assets:**
Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets.
- 4) **Depreciation:**
Depreciation on fixed assets has been provided on Straight Line Method, on the cost of Fixed assets as per the useful lives provided in Schedule II of the Companies Act, 2013. Further the depreciation has been provided on a pro-rata basis commencing from the date on which assets is put to use.
- 5) **Valuation of Inventories :**
Valuation of inventories have been made on the following basis :
 - i) Raw Material : At Weighted average cost.
 - ii) Consumables & Fuel : At Cost
 - iii) Finished Stock : At weighted average cost or NRV whichever is less.

Finished stock is valued at direct cost or net realisable value, whichever is less. Direct cost comprises direct cost of raw material, consumables and fuel, manufacturing expenses and depreciation on factory Building and Plant & Machinery.
- 6) **Investment:**
Long term investments are stated at cost, less any provision for permanent diminution in value. Current investments are stated at lower of cost and fair value.
- 7) **Foreign Currency Transactions:**
Transaction in Foreign currency are recorded at the exchange rate prevailing on the date of transaction, Foreign currency monetary assets and liabilities and forward contracts are restated at year end exchange rates. Exchange difference relating to fixed assets are adjusted in the cost of the respective assets. Any other exchange difference is dealt with in profit and loss account. In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.



8) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within 12 months of rendering service are classified as short term employee benefit. Benefits such as Salaries, Wages, performance incentives, expected cost of bonus, exgratia, Contribution to Labour Welfare Funds wherever applicable are recognised during the period in which employee renders related service.

Post-employment Benefits:

Defined contribution plans: Company's contribution paid / payable during the year to employees state insurance scheme, Provident Fund and Labour welfare fund are recognised during the period.

Defined benefit plans: For defined benefit schemes in the form of gratuity fund, provident fund and post retirement medical benefits, the cost of providing benefits is determined using the Project Unit Credit Method, with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discounting rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity periods approximately to the terms of related obligations.

Actuarial gains/losses are recognised in full in the statement of profit and loss, for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligations recognised in the balance sheet represents that present value of the defined benefit obligation as adjusted for unrecognised past service cost and as reduced by the fair

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

9) Taxation

- (a) Current Tax is the provision made for Income Tax Liability, if any on the profits in accordance with the provisions of the Income tax Act 1961
- (b) Deferred Tax is recognized, on timing difference, being the difference resulting from the recognition of items in the financial statement and in estimating current Income Tax.
- (c) Deferred Tax Assets are recognized on unabsorbed depreciation and on expenses incurred but to be allowed on payment basis under the Income Tax Act, 1961.
- (d) Deferred Tax Assets and Liabilities are measured using the tax rate and tax law that have been enacted on the balance sheet date.

10) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as the part of the cost of each assets. All other borrowing costs are charged to revenue.

11) Provisions, Contingent Liabilities and Contingent Assets:

- (a) Provisions involving substantial degree of measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- (b) Contingent liabilities and assets are not recognized but are disclosed in the notes of accounts.

12) Impairment of Assets

At each Balance Sheet, the Company assesses whether there is any indication that any assets, may be impaired, if any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the profit & loss account. If at the Balance Sheet date there is an indication that a previous impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount subject to a maximum of depreciated historical cost.



13) Government Grants

Government Grants received against capital subsidy are transferred to Capital Reserve account, proportionate depreciation on subsidy portion of concerned asset is charges to capital reserve account on yearly basis.

Government Grant received / receivable against Interest subsidy are credited to concerned expenditure account.

The company has accounted for all the Government Grants regarding which the Management is reasonably certain that the conditions attached to receipt/accrual of such grant will be complied with.

14) Turnover

Sales are net of trade discounts/rebate , GST, freight and other charges if realized from customers.



Notes Forming Part of Balance Sheet

Note 2 :- Share capital

Currency : in Lakhs INR (₹)

Particulars	31st March, 2023	31st March, 2022
Authorised share capital	1.00	1.00
Issued, subscribed & paid-up share capital	1.00	1.00
Share holding pattern and details		
Shareholder	% holding	No. of shares
Esprit Stones Private Limited	100%	1000
Total share capital	1.00	1.00

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	1,000	-
Add: Shares issued during the current financial year	-	1,000
Equity shares at the end of the year	1,000	1,000

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

2.6 Shareholders Holding More than 5% Shares in Total Equity Share Capital at then end of the year 31st March 2023			
Sr. No.	Promoter Name	No. of Shares	% of total shares
1	Esprit Stones Private Limited	1000	100%
	Total		100%

Shareholders Holding More than 5% Shares in Total Equity Share Capital at then end of the year 31st March 2022			
Sr. No.	Promoter Name	No. of Shares	% of total shares
1	Esprit Stones Private Limited	1000	100%
	Total		100%

2.7 Shares held by promoters at the end of the year 31st March 2023				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	Esprit Stones Private Limited	1000	100%	100%
	Total			100%

Shares held by promoters at the end of the year ending 31st March 2022				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	Esprit Stones Private Limited	1000	100%	100%
	Total			100%

Note 3: Reserves & Surplus

Particulars	31st March, 2023	31st March, 2022
Opening balance	(0.01)	
Add:- Profit for the year	45.75	(0.01)
Total	45.74	(0.01)



Note 4 : Long term Borrowings

Currency : in Lakhs INR (₹)

Particulars	31st March, 2023	31st March, 2022
Secured		
ICICI Term Loan	2,053.33	737.27
Unsecured Loans		
Holding Company	513.18	814.50
Directors & Relatives	1,414.33	236.85
Total	3,980.83	1,788.62

Term Loan of Rs.2500.00 Lakhs from ICICI Bank Ltd for Setting up manufacturing unit of Artificial/Engineered Stone. The principal amount of the Facility shall be repaid in 84 equal monthly installments payable from 7th month from the first date of disbursement, as more specifically indicated in the Repayment Schedule attached as Annexure II, or as may be revised pursuant to the Transaction Documents. Total tenor of term loan shall not exceed 96 months (including moratorium of 12 months) from the first date of disbursement.

Further, collaterally secured by way of Equitable Mortgage of Land & Building and hypothecation of movable properties of the company viz ; Plant & Machinery ,Misc. Fixed Assets and other movable Assets, etc situated and to be installed at Negadia Village,Nathdwara Highway, 313201,Rajsamandh,Rajasthan. The above Term from ICICI Bank Ltd are further Secured by way of personal guarantee of Mr. Sunil Lunawath & Mr. Nitin Gattani Directors of the company.

Note 5 : Long - Term Provision

Particulars	31st March, 2023	31st March, 2022
Provision for Grauity	1.73	-
Long - Term Provision	1.73	-

Note 6 : Deferred tax liability

Particulars	31st March, 2023	31st March, 2022
Deferred Tax Liabilities		
Differenfe Between Books Of A/Cs & It Depreciation	38.38	-
Deferred Tax Assets		
Expenses To Be Allowed On Payment Basis	-	-
Unabsorbed Depreciation	-	-
Deferred Tax Liabilities (Net)	38.38	-

Note 7 : Short Term Borrowings

Particulars	31st March, 2023	31st March, 2022
Current Maturities of Term Loan	357.10	27.31
ICICI Bank CC A/c	584.83	-
Total	941.93	27.31

Note 9 : Other Current Liabilities

Particulars	31st March, 2023	31st March, 2022
GST Payable	0.08	0.68
PF&ESIC Payable	0.81	-
TDS Payable	16.00	2.81
Other Dues:		
Interest Payable	-	13.46
Salary Payable	16.52	1.50
Advances from Customers	26.54	-
Total	59.95	18.46

Note 10 : Short Term Provisions

Particulars	31st March, 2023	31st March, 2022
Provision for Expenses	2.52	1.23
Provision for Grauity	-	-
Total	2.52	1.23



Note 8 : Trade payables

Currency : in Lakhs INR (₹)

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	34.21	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	422.60	-
Total	456.81	-

(Rs. in Lakhs)

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME	9.34	-	-	-	9.34
(ii) Others	112.62	334.86	-	-	447.47
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. in Lakhs)

Trade Payables ageing schedule: As at 31st March 2022

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME					
(ii) Others					
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Note 7.1 : The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdue more than 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2022. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	31-03-2023	31-03-2022
Dues Remaining Unpaid		
The Principle amount remaining unpaid to any supplier as at the end of the year		
Interest Due on the above amount		
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006		
Amount of the Payment made to the supplier beyond the due date during the year.		
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006		
Amount of Interest accrued and remaining unpaid at the end of the year		
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise		
TOTAL		



Note 11 :- Property, plant & equipments as on 31st March, 2023
(As per the Companies Act, 2013)

Tangible Assets Details of Assets	Gross Block				Total	As On 01st April, 2022	Accumulated Depreciation For The Year March, 2023	As on 31st March, 2023	Net Block	
	As On 01st April, 2022	Additions	Deductions	Total					As At 31st March, 2023	As At 31st March, 2022
TANGIBLE ASSETS										
Plant & machinery	-	2,685.00	-	2,685.00	-	133.42	133.42	2,551.59	-	
Electrical Installation	-	329.44	-	329.44	-	15.42	15.42	314.02	-	
Computers	-	6.78	-	6.78	-	1.34	1.34	5.44	-	
Solar Plant	-	209.94	-	209.94	-	0.46	0.46	209.47	-	
Furniture & fixtures	-	13.80	-	13.80	-	0.64	0.64	13.15	-	
Office Equipments	-	5.46	-	5.46	-	0.89	0.89	4.58	-	
Land	14.73	112.91	-	127.64	-	-	-	127.64	14.73	
Vehicle	-	9.85	-	9.85	-	1.70	1.70	8.15	-	
Factory Building	-	1,135.45	-	1,135.45	-	24.08	24.08	1,111.37	-	
Total	14.73	4,508.63	-	4,523.36	-	177.95	177.95	4,345.40	14.73	

Currency : in Lakhs INR (₹)

Capital-Work-in Progress (CWIP) / Intangible assets under development (TTAUD)
(Rs. in Lakhs)

CWIP Projects in progress Projects temporarily suspended	Amount in CWIP for a period of 31st March 2023		Total
	Less than 1 year 1-3 years	More than 3 years 2-5 years	
	-	-	

Capital-Work-in Progress (CWIP) / Intangible assets under development (TTAUD)
(Rs. in Lakhs)

CWIP Projects in progress Projects temporarily suspended	Amount in CWIP for a period of 31st March 2022		Total
	Less than 1 year 1-3 years	More than 3 years 2-5 years	
	1,796.82	-	1,796.82



Notes Forming Part of Balance Sheet

Note 12 : Long term loans and advances

Currency : in Lakhs INR (₹)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	Security deposit		
	a) Unsecured, considered good	-	-
II)	Other loans & advances		
	Security Deposit	10.45	0.20
	Advance to suppliers for Capital Goods	31.18	543.64
	Total	41.63	543.84

Note 13 : Inventory

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Raw Material	91.83	-
2	Consumables	-	-
3	Finished Goods	220.32	-
4	Trading Goods	42.86	-
	Total	355.02	-

Note 14 : Trade receivables

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Exports	302.50	-
2	Domestic Sales	82.23	-
	Total	384.73	-

Note 15 : Cash and bank balances

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Cash and cash equivalent		
	Cash in Hand	0.51	0.19
2	Bank Balances - current accounts	0.61	117.35
	Total	1.12	117.54

Note 16 : Short terms loans and advances

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Others		
(i)	TDS & TCS Receivable	1.46	0.07
	Roadtap Receivable	19.03	-
	Duty Drawback Receivable	0.13	-
	Staff Advances	0.40	-
(ii)	GST Receivable	525.90	53.38
	Total	546.92	53.45

Note 17 : Other Current Assets

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	FDR	3.00	-
	Accrued Interest on FDR	0.05	-
	Prepaid Expenses	1.72	-
	Pre- Operative Expenses	-	0.76
	Total	4.78	0.76



Note 14 : Trade receivables

		Currency : in Lakhs INR (₹)		
Sr. No.	Particulars	31st March, 2023	31st March, 2022	
1	Outstanding for more than six months			
	a) Secured, considered good	-	-	
	b) Unsecured, considered good			
	c) Doubtful			
2	Others			
	a) Secured, considered good	384.73	-	
	b) Unsecured, considered good			
	c) Doubtful			
	Total	384.73	-	

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	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	
(i) Undisputed Trade receivables -considered good	55.58	329.15				384.73
(ii) Undisputed Trade receivables -considered doubtful						
(iii) Disputed trade receivables considered good						
(iv) Disputed trade receivables considered doubtful						

Currency : in Lakhs INR (₹)

Trade Receivables ageing schedule as at 31st March, 2021

Particulars	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	
(i) Undisputed Trade receivables -considered good	-					-
(ii) Undisputed Trade receivables -considered doubtful						
(iii) Disputed trade receivables considered good						
(iv) Disputed trade receivables considered doubtful						

Currency : in Lakhs INR (₹)



Notes Forming Part of Statement of Profit & Loss

Note 18 : Revenue from Operations

Currency : in Lakhs INR (₹)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Revenue from Export Sales	2,114.93	
2	Revenue from Domestic Sales	103.39	
	Total	2,218.32	-

Note 19 : Other Income

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Discount Received	0.25	-
2	Duty Drawback	18.95	-
3	Forex Gain Loss	40.43	-
4	Interest on Refund	0.00	-
5	Interest on FD	0.05	-
6	Road Tap Recivable	19.03	-
7	R/off Difference	0.01	-
	Total	78.73	-

Note 20 : Cost of materials consumed

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Opening Stock of Raw Material	-	-
2	Purchases	1,477.32	-
3	Less: Closing Stock of Raw Material	(91.83)	-
	Total	1,385.49	-

Note 21 : Changes in Finished Goods inventory

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Opening Stock of Finished Goods	-	-
2	Less: Closing Stock of Finished Goods	(220.32)	-
	Total	220.32	-

Note 22 : Manufacturing Expenses

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	BRAZING AND CAMBERING EXPENSES	0.15	-
2	Export Expenses	0.47	-
3	Consumables Expenses	106.78	-
4	Labour Exps	15.17	-
5	Labour Exps- Slabs	68.93	-
6	Machine Hiring Charges	2.45	-
7	Power, Fuel /Electricity Expenses	27.19	-
8	Prefab Charges on Slab	3.20	-
9	Repair & Maintenance	3.05	-
10	SLURRY REMOVAL EXPENSES	2.56	-
	Total	229.94	-

Note 23 : Employee Related Expenses

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Employer Contribution ESIC	0.24	-
2	Employer Contribution PF 12%	1.06	-
3	ESIC Adm Charges	0.00	-
4	Food Expenses	8.64	-
5	Medical Expenses	0.06	-
6	PF Administration Charges	0.06	-
7	SALARY EXPENSES	66.03	-
8	Gravuity Provision	1.73	-
9	STAFF WELFARE	2.52	-
	Total	80.35	-

Note 24 : Finance Expenses

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Bank Charges	1.27	-
2	Interest on CC	12.67	-
3	Interest on TL	128.64	-
4	Other Interest	31.25	-
5	Corporate Gurantee Fees	15.00	-
	Total	188.83	-



Note 25 : Other Expenses

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	Admin Expenses		
1	Vehicle Fuel Running Maintance Exp.	6.55	-
2	Audit Fees	0.50	-
3	Computer Expenses	0.04	-
4	Consultancy Fee	0.26	-
5	Courier Expenses	0.31	-
6	Discount Received	0.60	-
7	Employee Conveyance Exp.	3.16	-
8	EPCG LICENCE FEE	0.83	-
9	General Office Expences	0.46	0.00
10	Insurance Expenses	0.77	-
11	INTERNET CHARGES	0.62	-
12	Legal and Professional Expenses	3.98	-
13	Membership, Subscriptions Etc. Expenses	1.15	-
14	Pooja Expenses	0.18	-
15	Printing & Stationery	1.02	0.01
16	Rent	2.10	-
17	Rent Commission	0.08	-
18	ROC CHARGES	0.02	-
19	R/off Difference	-	0.00
20	Security Expenses	1.25	-
21	Stamp Duty and Surcharge	0.23	-
22	Technical Professional Fee	0.42	-
23	Transit Insurance (Export)	0.88	-
24	Travelling & Conveyance Expenses	3.45	-
25	Water Expenses	1.91	-
	Total A	30.76	0.01
	Selling Expenses		
1	FOB Expenses	335.83	-
2	Packing Material	20.17	-
3	Packing and Loading Charges Outward	11.26	-
4	Transportation Outward	1.27	-
	Total B	368.53	-
	Total A+B	399.29	0.01

Note 26 : Earning per share

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Net profit after tax	45.75	(0.01)
2	Weighted average number of equity shares	1,000.00	1,000
	Earning per share (face value of Rs.10/-fully paid) Rs. Per share	4,574.81	(0.00)



Note 27 : Related party transaction

Names of Key Management Personnel :

Sr. No.	Name	Relationship
1	Nitin Gattani	Director
2	Sunil Kumar Lunawath	Director

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Esprit Stones Pvt Ltd	Holding Co
2	Pradeep Kumar Lunawath	Brother of Director(Sunil Kumar Lunawath)
3	Rajasthan Packing Co. Pvt Ltd	Company in which Sunil Kumar Lunawath is Director
4	Mahaveer Trading Co.	Brother of Director(Sunil Kumar Lunawath) is Proprietor
5	Alaska Stones	Proprietor. Concern of Director(Sunil Kumar Lunawath)
6	Rose Marbles Pvt Ltd.	Company in which Sunil Kumar Lunawath is Director
7	Addwaya Chemicals Pvt Ltd.	Esprit Stones Pvt Ltd is also Holding Company
8	Oriental Palace Resorts	Concern of Director (Nitin Gattani)
9	Anushree Lunawath	Relative of Director (Sunil Kumar Lunawath)
10	Arnav Lunawath	Relative of Director (Sunil Kumar Lunawath)
11	Mangilal Lunawath	Relative of Director (Sunil Kumar Lunawath)
12	Sayar Kumari	Relative of Director (Sunil Kumar Lunawath)
13	Vijay Shree Lunawath	Relative of Director (Sunil Kumar Lunawath)
14	Sumit Gattani	Relative of Director (Nitin Gattani)
15	Sangita Gattani	Relative of Director (Nitin Gattani)

Transactions with related parties for the year ended March 31, 2023

Sr. No.	Particulars	Insterest Expenses		Vehicle Hire Charges		Loan Repay		Loan Taken		Balance at year end	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Esprit Stones Pvt Ltd	64.41	14.95	-	-	1,865.00	360.00	1,491.00	1,174.50	498.47	827.95
2	Nitin Gattani	-	-	-	-	1.00	-	245.00	125.00	369.00	125.00
3	Sunil Kumar Lunawath	-	-	-	-	-	-	25.00	-	25.00	-
4	Pradeep Kumar Lunawath	-	-	-	-	-	-	173.32	111.85	285.17	111.85
5	Rajasthan Packing Co. Pvt Ltd	-	-	-	0.12	-	-	-	-	-	0.12
6	Mahaveer Trading Co.	-	-	5.85	0.12	-	-	-	-	1.09	0.12
7	Alaska Stones	-	-	18.16	-	-	-	-	-	0.74	-
8	Anushree Lunawath	-	-	-	-	-	-	224.97	-	224.97	-
9	Mangilal Lunawath	-	-	-	-	-	-	357.18	-	357.18	-
10	Sayar Kumari	-	-	-	-	-	-	60.00	-	60.00	-
11	Vijay Shree Lunawath	-	-	-	-	-	-	93.00	-	93.00	-
	Total	64.41	14.95	24.01	0.24	1,866.00	360.00	1,934.32	1,411.35	1,177.64	1,064.92



Transactions with related parties for the year ended March 31, 2023 (Cont..)

Sr. No.	Particulars	Purchases/Expenses		Sales		Salary Expenses		Corporate Gurantte Interest		Balance at year end	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Esprit Stones Pvt Ltd	2.19	0.73	-	-	-	-	-	-	2.19	0.73
2	Esprit Stones Pvt Ltd-Salumber Unit	176.51	-	-	-	-	-	-	-	0.14	-
3	Rajasthan Packing Co. Pvt Ltd	12.19	-	-	-	-	-	-	-	2.45	-
3	Rose Marbles Pvt Ltd.	14.99	-	-	-	-	-	-	-	13.30	-
4	Addwaya Chemicals Pvt Ltd.	520.28	-	0.51	-	-	-	-	-	32.02	-
5	Mahaveer Trading Co.	-	-	23.19	-	-	-	-	-	15.50	-
6	Oriental Palace Resorts	3.97	-	-	-	-	-	-	-	0.03	-
7	Pradeep Kumar Lunawath	-	-	3.02	-	-	-	-	-	3.02	-
8	Arnav Lunawath	-	-	-	-	6.00	-	-	-	2.90	-
9	Sumit Gattani	-	-	-	-	1.50	-	-	-	1.25	-
10	Sangita Gattani	-	-	-	-	6.00	-	-	-	3.90	-
	Total	730.13	0.73	26.72	-	13.50	-	15.00	-	76.70	0.73



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023

NOTE 28 - Value of Imported & Indigeneous Material

	(Rs. In Lakhs)			
	<u>31.03.2023</u>		<u>31.03.2022</u>	
	Amount	% of Consumption	Amount	% of Consumption
Stores, Spares & Consumables				
Imported	-	0%	-	0%
Indiqenous	106.78	100%	-	0%
Total	106.78	100%		
Raw Materials				
Imported	-	0%	-	0%
Indiqenous	1,385.49	100%	-	0%
Total	1,385.49	100%		

NOTE 29 - Particulars of Payment To Auditors

Audit Fee	0.50	0.50
	0.50	0.50

NOTE 30 - Pending Litigation :

NIL

NOTE 30.1 - Corporate Gurantee :

Esprit Stones has Given Corportate Gurantee to the company for Term Loan and Working Capital Limits from ICICI Bank. Rs. 30.00 Crores (01.04.22 to 31.03.23). Esprit Stones Pvt Ltd. has Charged Corportate Gurantee Fees at 0.50%, total Amount being Rs. 15,00,000/-.

NOTE 31 - Analytical Ratios

Ratios	Numerator	Denominator	Current Year 3/31/2023	Previous Year 3/31/2022	Variance*
Current Ratio(%)	Current Assets	Current Liabilities	0.79	N/A	N/A
Debt Equity Ratio(Times)	Total Liabilities Long term Borrowings + Short term Borrowings	Sharholder's Equity Total Shareholders Equity	105.33	N/A	N/A
Debt Service Coverage Ratio (Times)	Net Operating Income Net Profit after tax + non- cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets etc	Debt Service Current Debt Obligation (Interst + Installments)	3.00	N/A	N/A
Return on Equity Ratio(%)	Profit for the period Net Profit after taxes - preference dividend (if any)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	192%	N/A	N/A
Inventory Turnover Ratio(Times)	Revenue operations Total revenue from operations	Average Inventory (Opening Stock + Closing Stock)/2	12.50	N/A	N/A
Trade Receivables Turnover Ratio(times)	Revenue operations Credit Sales	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	11.53	N/A	N/A
Trade Payables Turnover Ratio (Times)	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	6.99	N/A	N/A
Net Capital Turnover Ratio(Times)	Net Sales Revenue from operations	Average Working Capital Current Assets - Current Liabilities	-6.38	N/A	N/A
Net Profit Ratio(%)	Net Profit Profit After Tax	Net Sales Revenue from operations	2.06%	N/A	N/A
Return on Capital employed(%)	EBIT Profit before Interest and Taxes	Capital Employed Capital employed = Net Worth + Deferred Tax liabilities	77.69%	N/A	N/A

*Commencement of production started by company in FY22-23, hence we ratio are uncomparable



NOTE 32 - Disclosures as per amendments in Schedule III of Companies Act, 2013 with notification issued on 24th March 2021:

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

- a. **Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))**- There are no immovable properties owned by the company whose title deeds are not held in its name.
- b. **Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))** - During the year under review the company has not revalued its property, plant & Equipment (Including right of use assets).
- c. **Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**- The Company has not provided any loans and advance to the parties covered under this clause
- d. **Intangible Assets under development (Para a(ii)(XIII)(Y)(v))**-There are no intangible assets under development
- e. **Details of Benami property held (Para a(ii)(XIII)(Y)(vi))**- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- f. **Willful Defaulter (Para a(ii)(XIII)(Y)(viii))**- The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- g. **Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))**-There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies Act, 1956.
- h. **Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))**-There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- i. **Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))** - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.
- j. **Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))** - Not Applicable
- k. **Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))** -
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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. **Undisclosed Income (Para a(iii)(ix))**- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.
- m. **Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))**- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

NOTE 33 - The company was incorporated on 19th August 2021, hence previous year figures are not applicable.

NOTE 34 - Code on Social Security

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28,

Note 35 :- Segment reporting

The company operates in only one Segment i.e. 'Manufacturing of Artificial/Engineered Stone'. Accordingly, the Company is a single segment Company in

Note no. 36 Disclosures related to employee benefits

The Company has classified various employee benefits as under:

Defined contribution plans

i) Provident Fund

ii) Employer's Contribution to Employee State Insurance Corporation (ESIC)

The Provident fund and Pension scheme are operated by regional PF Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement schemes to fund the benefits.

The Company as recognised the following amounts in the Statement of Profit and Loss:

	31 st March 2023	31 st March 2022
Contribution to Provident fund	1.06	-
(net of government grants)	-	-
Contribution to Employee State Insurance Corporation (ESIC)	0.24	-

Disclosures related to employee benefits (continued)**Retirement benefit plans**

i) Gratuity based on actuarial valuations

I. Actuarial Assumptions

	31 st March 2023	31 st March 2022
Mortality	IALM (2012-14)	-
Discount rate	7.50%	-
Salary growth rate p.a.	7.00%	-
Expected rate of return on planned assets	-	-
Withdrawal rates p.a.		
25 years and below	10.00%	-
25 to 35 years	8.00%	-
35 to 45 years	6.00%	-
45 to 55 years	4.00%	-
55 and above	2.00%	-

II. Funded status of the plan

	31 March 2023	31 March 2022
Present value of unfunded obligations	1.06	-
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	1.06	-

Disclosures related to employee benefits (continued)**Retirement benefit plans (continued)****III. Profit and loss for the period**

	31 March 2023	31 March 2022
Present value of obligations at beginning of the year	-	-
Current service cost*	80.35	-
Interest on obligations	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain)	-	-
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	80.35	-



IV. Reconciliation of defined benefit obligation

	31 March 2023	31 March 2022
Opening Defined Benefit Obligation	-	-
Transfer in/(out) obligation	-	-
Current service cost	80.35	-
Interest cost	-	-
Actuarial loss (gain)	-	-
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	80.35	-

V. Reconciliation of net defined benefit liability

	31 March 2023	31 March 2022
Net opening provision in books of accounts	-	-
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expenses	1.06	-
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	1.06	-

Note 37: Contingent liabilities and commitments

a) Esprit Stones has Given Corporate Guarantee to the company for Term Loan and Working Capital Limits from HDFC Bank. Rs. 9.75 Crores (13.5.22 to 23.08.22), Rs. 18.50 Crores (24.08.22 to 27.02.23), Rs. 33.50 Crores (28.02.23 to 31.03.23). Esprit Stones Pvt Ltd. has Charged Corporate Guarantee Fees at 0.50%, total Amount being Rs. 7,60,855/-.

Contingent Liabilities not provided for:

	31 March 2023	31 March 2022
Letter of credits outstanding	-	-

b) Commitments

The Company has executed a Bond Cum Legal Undertaking to pay consequential taxes, levies and liquidated damages payable, if any, as consequences in the event that certain terms and conditions are not fulfilled. As on 31 March 2022, the Company has a positive Net Foreign Exchange Earning, as defined in the Foreign Trade Policy 2009-2014 and 2015-2020 wherever applicable.

The Company has imported plant and machinery under EPCG scheme without paying custom duty, as a consequences in the event that certain terms and conditions are not fulfilled, the company is committed to pay the consequential taxes, levies etc. The Company has issued required Bank Guarantee in favour of DGFT (Director General of Foreign Trade) against the same. The outstanding bank guarantee as on 31 March 2023 is INR 2.10 lakhs (31 March 2022 : INR 2.10 lakhs). The total export obligation against these licenses is Rs. 2560.82 Lakhs. The Company has completed obligations under some of the licenses and redemption is under process.

As per our report of even date

For A Bafna & Co.
Chartered Accountants
F.R.No. 003660C

(CA Vivek Gupta)
Partner
M.No.: 400543

Date: 04/09/2023
Place: Udaipur



For & On Behalf of the Board
Haique Stones Private Limited

(Signature)

(Sunil Kumar Lunawath)
Director
DIN : 01105117

(Signature)

(Nitin Gattani)
Director
DIN : 00173258