A Bafna & Co.

Chartered Accountants

INDIA

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

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 2024, 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, 2024, 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, since these reports are expected to be made available to us after the date of this audit report hence currently, 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.

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- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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. 26 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. 31 k)

A. BAFNA & CO.
FRN
003660C
Chartered Accountants

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. 31 k)

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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

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

A. BAFNA & CO. FRN. 003660C Chartered Accountants

(Vivek Gupta)
Partner
M.No. 400543
UDIN:- 24400543BKCXSG6779

Date: 5th July 2024
Place: Udaipur

Annexure I to Independent Auditor's 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, 2024 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. 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. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

A. BAFNA & CO. FRN 003660C Chartered Accountants

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, 2024 for a period of more than six months from the date they become payable.
   b) There are statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of PAN mismatch amounting to Rs. 58780.

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 information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

A. BAFNA & CO. FRN 003660C Chartered Accountants

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. 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-lA 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

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Chartered Accountants

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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
FRN : 003660C

A. BAFNA & CO. FRN. 003660C Chartered Accountants

Dgupta

(Vivek Gupta)
Partner
M.No. 400543
UDIN:- 24400543BKCXSG6779

Date: 5th July 2024
Place: Udaipur

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

ANNEXURE II TO THE INDEPENDENT AUDITOR'S 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 Stones Private Limited** ("the Company") as at **31st March 2024** 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.

A. BAFNA & CO. FRN 003660C Chartered Accountants

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.

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 2024, 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

A. BAFNA & CO. FRN. 003660C Chartered Accountants

DGupta

(Vivek Gupta)
Partner
Membership No- 400543

UDIN: 24400543BKCXSG6779
Date: 5th July 2024
Place : Udaipur

Haique Stones Private Limited

Audited Financial Statements

01 April 2023 to 31 March 2024

Haique Stones Private Limited

Balance Sheet
As at 31 March 2024

Currency : in Lakhs INR (₹)

Particulars	Note	31 March 2024	31 March 2023
A EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**1.00**	1.00
Reserves and surplus	4	**59.72**	**45.74**
Non-current liabilities			
Long-term borrowings	5	**4,663.23**	3,980.83
Deferred tax liabilities (net)	6	**12.38**	9.78
Long-term provisions	7	**3.98**	1.73
Current liabilities			
Short-term borrowings	8	**847.57**	941.93
Trade payables	9		
(a) total outstanding dues of micro and small enterprises; and		**5.42**	34.21
(b) total outstanding dues of other than micro and small enterprises		**418.87**	422.60
Other current liabilities	10	**223.43**	241.79
TOTAL		**6,235.60**	5,679.60
B ASSETS			
Non-current assets			
Property, Plant and Equipments anf Intangible assets			
Tangible assets	11	**4,119.34**	4,345.41
Capital work-in-progress		**347.88**	-
Long-term loans and advances	12	**53.33**	41.63
Deferred tax liabilities (net)	6	-	
Current assets			
Inventories	13	**915.38**	355.02
Trade receivables	14	**461.70**	384.73
Cash and Bank Balance	15	**3.63**	4.12
Short-term loans and advances	16	**334.08**	548.64
Other current assets	17	**0.26**	0.05
TOTAL		**6,235.60**	5,679.60
Significant accounting policies	2		
Notes to accounts	3 to 35		

The accompanying notes are integral part of these financial statements

As per our report attached
For **A. Bafna & Co.**
Chartered Accountants
Firm Reg. No. : 003660C

A. BAFNA & CO. FRN 003660C Chartered Accountants

Vivek Gupta
Partner
Membership Number : 400543
Place : Udaipur
Date : 05/07/2024

For and on behalf of Board of Directors of
Haique Stones Private Limited

CIN: U36990RJ2021PTC076539

Nitin Gattani
Director
DIN: 00173258
Place : Udaipur
Date : 05/07/2024

Sunil Lunawath
Director
DIN : 01105117
Place : Udaipur
Date : 05/07/2024

HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Statement of Profit and Loss
For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

Particulars	Note	For the Year ended 31 March 2024	For the year ended 31 March 2023
1 **Revenue from operations**	18	1,692.00	2,256.31
2 **Other income**	19	1.23	40.75
3 **Total revenue (1+2)**		1,693.23	2,297.06
4 **Expenses**			
(a) Cost of materials consumed	20	717.84	1,385.49
(b) Purchases of stock-in-trade	21	166.17	42.87
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(417.73)	(263.19)
(d) Employee benefits expenses	23	162.57	80.35
(e) Finance costs	24	316.16	188.83
(f) Depreciation and amortisation expenses	11	289.87	177.95
(g) Other expenses	25	441.78	629.23
Total expenses		1,676.66	2,241.53
5 **Profit/ (Loss) before exceptional and extraordinary items and tax (3 - 4)**		16.57	55.53
6 Exceptional items		-	-
7 **Profit / (Loss) before extraordinary items and tax (5 ± 6)**		16.57	55.53
8 Extraordinary items		-	-
9 **Profit / (Loss) before tax (7 ± 8)**		16.57	55.53
10 **Tax expense:**			
(a) Current tax expense for current year		-	
(b) Deferred tax expenses		(2.60)	(9.78)
(c) Prior year(s)		-	
11 **Profit / (Loss) from continuing operations (9 ±10)**		13.97	45.75
12 **Profit / (Loss) for the year**		13.97	45.75
Earning per equity share of face value of Rs. 100/-each			
Basic Earning per share	28	1,397.00	4,575.00
Diluted Earning per share		1,397.00	4,575.00
Significant accounting policies	2		
Notes to accounts	3 to 35		

As per our report attached
For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. : 003660C

A. BAFNA & CO. FRN. 003660C Chartered Accountants

Vivek Gupta
Partner
Membership Number : 400543
Place : Udaipur
Date : 05/07/2024

For and on behalf of Board of Directors of
Haique Stones Private Limited

CIN: U36990RJ2021PTC076539

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HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Cash Flow Statement

For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

Particulars		For the Year ended 31 March 2024	For the year ended 31 March 2023
A Cash flow from operating activities			
Profit/(Loss) before tax		16.57	55.53
Adjustments for:			
Depreciation and amortization expenses		289.87	177.95
Finance cost		316.16	188.83
Interest income		(0.21)	(0.05)
Operating profit before working capital changes		622.39	422.26
Changes in working capital and other provisions			
Increase in long-term provisions		2.25	1.73
Increase/ (Decrease) in trade payables		(32.52)	456.81
(Decrease)/ Increase in other current liabilities		(3.89)	42.78
(Increase)/ Decrease in inventories		(560.36)	(355.02)
(Increase) in trade receivables		(76.97)	(384.73)
(Increase)/ Decrease in short-term loans and advances		214.56	(491.94)
Increase/Decrease in other current assets		(0.10)	(3.97)
Cash generated from operations		165.36	(312.08)
Less: Income-tax paid (net)		(0.11)	(1.39)
Net cash flow from operating activities	(A)	165.25	(313.47)
B Cash flow from investing activities			
Purchase of fixed assets and changes in Capital work-in-progress		(426.15)	(2,710.72)
Decrease in Loans and advances		(11.70)	(10.25)
Interest received		0.21	-
Net cash (used in) investing activities	(B)	(437.64)	(2,720.97)
C Cash flow from financing activities			
Proceeds/ (Repayment) of long-term loans from banks		(357.10)	1,645.85
Proceeds/ (Repayment) of long-term Unsecured loans		1,039.52	876.16
Proceeds/ (Repayment) of short-term loans from banks		(94.36)	584.83
Interest expenses paid		(316.16)	(188.83)
Net cash flow from/ (used in) financing activities	(C)	271.90	2,918.01
D Net increase/ (decrease) in cash and cash equivalents		(0.49)	(116.43)
Add: Cash and cash equivalents at the beginning of the year		1.12	117.54
E Cash and cash equivalents at the end of the year		0.63	1.12

Note:

The above Cash flow Statement has been prepared using Indirect method of preparation of Cash flow statement as per AS-3

The accompanying notes are integral part of these financial statements

As per our report attached
For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. : 003660C

A. BAFNA & CO. FRN. 003660C Chartered Accountants

Vivek Gupta
Partner
Membership Number : 400543
Place : Udaipur
Date : 05/07/2024

For and on behalf of Board of Directors of
Haique Stones Private Limited

CIN: U36990RJ2021PTC076539

Niten Gattani

Nitin Gattani
Director
DIN: 00173258
Place : Udaipur
Date : 05/07/2024

Sunil Lunawath
Director
DIN : 01105117
Place : Udaipur
Date : 05/07/2024

HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Notes to financial statements

For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

1 Background of the Company:

Haique Stones Private Limited is a private company incorporated under the provisions of the Companies Act, 2013. Haique Stones Private Limited is wholly owned subsidary of Esprit Stones Limited (Formerly Known as Esprit Stones Private Limited) ('the Holding Company'). The company is engaged in Manufacuturing of Artificial/Engineered Stone. This company has been incorporated on 19-08-2021.

The Company's registered office is at Khasra No. 1106-1109, village-Bilwada Lakhawali and its manufacturing unit is located at Negadiya,Rajsamand, Rajasthan, India, 313011.

2 Significant accounting policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis to comply in all material aspects and in accordance with Indian Generally Accepted Accounting Principles (GAAP), which comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2022, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company unless otherwise stated.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The examples of such estimates include, the useful life of tangible and intangible fixed assets, allowances for doubtful debts / advances, future obligations in respect of retirement benefit plans etc. Actual results may differ from the estimates and assumptions and in such case, the difference is recognised in the period in which the results are known.

2.3 Revenue Recognition

(a) The company recognises revenues on the sale of products, net of discounts, when the products are dispatched / delivered to the customer/ dealer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the customer/ dealer.

(b) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

(c) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Dividend income is recognized when the company's right to receive dividend is established.

(e) Export entitlements under the duty remission scheme are recognized as income on accrual basis when the credit as per the terms of the scheme is accrued in respect of the exports made.

2.4 Recognition of Expenditure

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities.

2.5 Tangible fixed assets

(a) Tangible fixed assets are stated at cost less accumulated depreciation and impairment loss, if any.

(b) The cost of Fixed Asset comprises its purchase price including non-refundable taxes & duties and directly attributable cost of bringing the asset (including leasehold improvements) to its working condition for its intended use. Subsequent upgradation / enhancements which results in an increase in the future benefits from such assets, beyond the previously assessed standard of performance, are also capitalised. Machinery spares which can be used only in connection with an item of tangible assets and whose use is not regular nature are written off over the estimated useful life of relevant assets.

(c) All costs, including borrowing costs till commencement of commercial production, attributable to fixed assets are capitalized.

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HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Notes to financial statements (continued)

For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

2.6 Intangible Assets and amortization

Intangible assets are stated at cost less accumulated amortization. Intangible assets are amortized on a straight line basis over their estimated useful life of 5 years

2.7 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.8 Capital Work-in-Progress

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

2.9 Depreciation and amortization

(a) Owned assets

(i) Depreciation on fixed assets is provided on straight line method, at the rates and in the manner prescribed in Schedule II to the Companies Act,. 2013. In case of plant and machinery used for double or triple shift, depreciation is increased to 150% and 200% of normal depreciation respectively.

(ii) Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Buildings	5 to 60 years
Plant and Machinery	15 years
Electrical Installations	10 years
Computers	3 to 6 years
Furniture and Fixtures	10 years
Solar Plant	20 years
Office Equipments	5 years
Vehicle	5 years

(b) Leased assets:

(i). Leasehold lands are amortised over the period of lease.

(ii). Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period is beyond the life of the building.

(iii). In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands.

2.10 Investments

Current investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. However, provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

HAIQUE STONES PRIVATE LIMITED

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2.11 Inventories

Inventories are valued at the lower of cost and net realizable value. Obsolete, slow moving and defective inventories are identified at the time of physical verification and necessary provision is made for such inventories. The cost is determined using the weighted average cost method for all categories of inventories. Cost includes in case of Raw materials, Stores & spares, Packing material and consumables the purchase price and attributable direct cost less discounts. In case of Work-in-Progress and finished goods cost includes direct labour, material costs and production overheads

2.12 Foreign Currency Transactions

(a) Transactions denominated in foreign currencies are normally recorded on the initial recognition in the reported currency using the exchange rates prevailing on the date of transaction.

(b) Monetary assets & liabilities denominated in foreign currencies are restated at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted in the period in which they arise.

(c) Any income or expense on account of exchange difference either on settlement or on translation of monetary items are recognized in the Statement of Profit and Loss for the period in which they arise.

(d) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or expense along with the exchange differences on the underlying assets / liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations / renewals of forward contracts is recognized during the year. In case of option contracts, the losses are accounted on mark to market basis.

2.13 Earning Per Share

Basic and Diluted earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.14 Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over 12 months) to get ready for its intended use or sale. Other interest and borrowing costs are charged to statement of Profit & Loss.

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2.15 Employee Benefits

(a) 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 are recognised during the period in which employee renders related service.

(b) 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 value of the scheme of assets.

(c) Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

2.16 Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company as a lessee:

(i) **Operating lease**: Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease.

(ii) **Finance leases:** Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

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HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Notes to financial statements (continued)

For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

2.17 Provisions, Contingent Liabilities, Contingent Assets and commitments

(a) Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

(b) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent Assets:

Contingent Assets are neither recognised nor disclosed in the financial statements

(d) Commtments:

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

2.18 Accounting for Taxes on Income

(a) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act, 1961

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. Deferred tax assets against unabsorbed depreciation and carried forward loss under tax laws, are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on other timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(b) Current and Deferred tax is measured based on the provisions of tax laws and tax rates enacted or substantively enacted as at the Balance Sheet date.

2.19 Government Grants

The Company recoginses government grants related to revenue expenses by deducting the same from related revenue expenses for the year.

2.20 Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits with banks.

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Notes to financial statements (continued)
For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

	31 March 2024	31 March 2023
3 Equity Share Capital		
(a) Authorised share capital 1,000 equity shares of ₹ 100 each	1.00	1.00
(b) Issued, subscribed and paid up share capital 1,000 equity shares of ₹ 100 each	1.00	1.00
	1.00	1.00

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	31 March 2024 No of shares	31 March 2024 Amount	31 March 2023 No of shares	31 March 2023 Amount
At the beginning of the year	1,000	1.00	1,000	1.00
Add: Issued during the year	-	-	-	-
At the end of the year	1,000	1.00	1,000	1.00

(d) The company has only one class of shares referred to as equity shares having at par value Rs. 100/- each holder of equity shares is entitled to one vote per share. In the event of liquidation, the ordinary shareholders are entitled to receive the remaning assets of the company after payment of all prefrential amounts, in proportion to their shareholdings.

(e) The Company has Esprit Stones Limited (formerly known as Esprit Stones Private Limited) as its 100% Holding Company.

(f) No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvstments as at the Balance Sheet date.

(g) No Shares have been bought back by the company during the period of 5 years precceding the date as at which the Balance Sheet is prepared.

(h) No Securities converted into Equity/preference Shares have been issued by the Company during the year.

(i) No Calls are unpaid by any Director or Officer of the Company during the year.

(j) Details of shares held by each shareholder holding more than 5% shares:

Equity Shares	31 March 2024 No of shares	31 March 2024 % Holding	31 March 2023 No of shares	31 March 2023 % Holding
Esprit Stones Limited (Formerly Known as Esprit Stones Private Limited)	1,000	100.00%	1,000	100.00%
	1,000	100.00%	1,000	100.00%

(k) Details of shares held by promoters at the end of the period

Equity Shares	31 March 2024 Number of shares	% of total shares	% change	31 March 2023 Number of shares	% of total shares	% change during the year
Esprit Stones Limited (Formerly Known as Esprit Stones Private Limited)	1,000	100.00%	0.00%	1,000	100.00%	0.00%
	1,000	100.00%	0.00%	1,000	100.00%	0.00%

4 Reserves and surplus	31 March 2024	31 March 2023
(a) Surplus /(Deficit) in Statement of Profit and Loss		
Balance at the beginning of the period	45.75	(0.01)
Add: Profit/ (Loss) for the period	13.97	45.75
Balance at the end of the period	59.72	45.74

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HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Notes to financial statements (continued)
For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

	31 March 2024	31 March 2023
5 Long-term borrowings		
(a) Term Loans		
Term loan(s) from ICICI Bank	2,053.33	2,410.43
	2,053.33	2,410.43
Less: Current maturities under "Short-term borrowings" (refer note 8)		
Term loan(s) from ICICI Bank	(357.10)	(357.10)
	(357.10)	(357.10)
Non-current maturities of secured loans	1,696.23	2,053.33
(b) Unsecured loans		
From holding company	1,101.45	513.18
From directors and their relatives	1,865.55	1,414.32
	2,967.00	1,927.50
	4,663.23	3,980.83

5.1 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.

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.

	31 March 2024	31 March 2023
6 Deferred tax liabilities / (Assets) (net)		
Deferred tax liabilities:		
On excess of WDV of fixed assets in books in comparison to WDV in Income-tax Act, 1961	81.62	38.38
	81.62	38.38
Deferred tax assets:		
On unaborbed depreciation under Income-tax Act, 1961	(66.96)	(28.60)
On expenses allowable under Income-tax Act, 1961 on payment basis	(2.28)	-
	(69.24)	(28.60)
	12.38	9.78

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HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Notes to financial statements (continued)

For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

		31 March 2024	31 March 2023
7	**Long-term provisions**		
	Provision for employee benefits - Gratuity	3.98	1.73
		3.98	1.73
8	**Short-term borrowings**		
(a)	**Working Capital Loans**		
	Working capital facility from ICICI Bank	490.47	584.83
	Current Maturities of the Long Term Borrowings (refer note 5)		
	- Term Loan(s) from ICICI Bank	357.10	357.10
		847.57	941.93

Working capital facilities from ICICI Bank is Rs. 500.00 Lakhs. These loans are secured by hypothecation of first charge on all immovable and movable properties including machineries, current assets such as inventories, book debts and other receivables of the company.

		31 March 2024	31 March 2023
9	**Trade Payables**		
	(a) total outstanding dues of micro and small enterprises; and	5.42	34.21
	(b) total outstanding dues of other than micro and small enterprises	418.87	422.60
		424.29	456.81

9.1 Trade Payables ageing schedule as at 31 Mar 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Mirco and small enterprises	5.42	-	-	-	-	5.42
(ii) Others	231.59	187.28	-	-	-	418.87
(iii) Disputed dues- Mirco and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	237.01	187.28	-	-	-	424.29

9.2 Trade Payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Mirco and small enterprises	34.21	-	-	-	-	34.21
(ii) Others	112.61	309.99	-	-	-	422.60
(iii) Disputed dues- Mirco and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	146.82	309.99	-	-	-	456.81

9.3 The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company, regarding the status of registration of such vendor under the said Act, as per the intimation received from them on the request made by the company. Further, In the opinion of the management, the impact of interest, if any,that may be payable in accordance with the provisions of the Act, is not expected to be material.

		31 March 2024	31 March 2023
10	**Other current liabilities**		
	Creditors for capital expenditure	193.79	179.32
	Advances from customers	0.04	26.54
	Employee payables	7.79	16.52
	Provision for Expenses	10.88	2.52
	Statutory dues		
	PF Payable	0.72	0.81
	TDS Payable	10.04	16.00
	RCM Payable for IGST, CGST and SCGT	0.17	0.08
		223.43	241.79

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HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Notes to financial statements (continued)

For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

11 Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation/ Amortization				Net Block	
	Balance as at 01 April 2023	Add: Additions during the period	Less: Disposals during the period	Balance as at 31 Mar 2024	Balance as at 01 April 2023	Add: Depreciation for the period	Less: Depreciation on disposals for the period	Balance as at 31 Mar 2024	Balance as at 31 Mar 2024	Balance as at 31 March 2023
A Tangible assets										
Land	127.64	-	-	127.64	-	-	-	-	127.64	127.64
Buildings	1,135.45	1.07		1,136.52	24.08	69.56		93.64	1,042.88	1,111.37
Solar plants	209.94	0.07	-	210.01	0.46	9.98	-	10.44	199.57	209.48
Plant and machinery	2,685.00	45.86	-	2,730.86	133.42	171.94	-	305.36	2,425.50	2,551.58
Electrical installations	329.44	6.27	-	335.71	15.42	31.59	-	47.01	288.70	314.02
Furniture and fixtures	13.80	9.40	-	23.20	0.64	1.55	-	2.19	21.01	13.16
Office equipments	5.46	0.18	-	5.64	0.89	1.07	-	1.96	3.68	4.57
Vehicles	9.85	-	-	9.85	1.70	1.87	-	3.57	6.28	8.15
Computers	6.78	0.95	-	7.73	1.34	2.31	-	3.65	4.08	5.44
Total Tangible assets (A)	4,523.36	63.80	-	4,587.16	177.95	289.87	-	467.82	4,119.34	4,345.41
B Intangible assets										
Softwares etc.		-	-	-		-	-	-	-	
Total Intangible assets (B)	-	-	-	-	-	-	-	-	-	-
C Capital work-in-progress/ Intangible assets under development (ITAUD)*										
Buildings	-	283.62	-	283.620	-	-	-	-	283.62	
Plant and Machinery	-	27.52	-	27.520	-	-	-	-	27.52	
Electrical Installation	-	36.74	-	36.740	-	-	-	-	36.74	
Total Capital work-in-progress (C)	-	347.88	-	347.88	-	-	-	-	347.88	-
D Total fixed assets (A+B+C)	4,523.36	411.68		4,935.04	177.95	289.87	-	467.82	4,467.22	4,345.41

*All Capital work-in-progress/ Intangible assets under development (ITAUD) are for a period of less than 1 year and are projects in progress.

Notes to financial statements (continued)

For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

		31 March 2024	31 March 2023
12	**Long-term loans and advances**		
	Unsecured and considered good		
	Security deposit with Ajmer Vidyut Vitran Nigam Limited (AVVNL)	8.42	9.98
	Security deposit against rental properties	0.47	0.47
	Advances against capital expenditure	44.44	31.18
		53.33	41.63
13	**Inventories**		
	Lower of cost or net realisable value		
	Raw material	176.52	91.83
	Consumables	57.94	-
	Finished goods	617.74	220.32
	Trading Goods	63.18	42.87
		915.38	355.02
14	**Trade receivables**		
	(Unsecured and considered good)		
	Receivables outstanding for a period exceeding six months	10.50	-
	Other receivables	451.20	384.73
		461.70	384.73

14.1 Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	146.98	304.22	10.09	0.41	-	-	461.70
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total	146.98	304.22	10.09	0.41	-	-	461.70

14.2 Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-	-
Total	55.58	329.15	-	-	-	-	384.73

Notes to financial statements (continued)

For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

		31 March 2024	31 March 2023
15	**Cash and bank balances**		
(a)	**Cash and cash equivalents**		
	Cash-in-hand	0.33	0.51
	Balance with banks in current accounts - ICICI Bank	0.30	0.61
		0.63	1.12
(b)	**Other Bank Balance**		
	Fixed deposits with bank (marked as lien)	3.00	3.00
		3.63	4.12
16	**Short-term loans and advances**		
	Unsecured and considered good		
	TDS, TCS Receiable	0.11	1.46
	Input tax credit receivable (IGST, CGST, SGST)	229.41	525.90
	GST refund receivable	28.14	-
	Duty drawback receivable	0.39	0.13
	RODTEP benefit receivable	8.58	19.03
	Employee advances	0.35	0.40
	Prepaid expenses	2.06	1.72
	RIPS Subsidy Receivable	50.00	-
	Advances to vendors	15.04	-
		334.08	548.64
17	**Other current assets**		
	Interest accrued on fixed deposits	0.26	0.05
		0.26	0.05

STONES PRIVATE LIMITED
Auth. Signatory

A. BAFNA & CO.
FRN. 003660C
Chartered Accountants

Haique Stones Private Limited

Notes to financial statements (continued)

For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

		For the Year ended 31 March 2024	For the year ended 31 March 2023
18	**Revenue from operations**		
(a)	**Sale of products**	1,675.23	2,218.33
(b)	**Other operating revenue**		
	Export Incentives	16.77	37.98
		1,692.00	2,256.31
19	**Other income**		
	Interest earned on fixed deposits	0.21	0.05
	Other income	1.02	0.27
	Foreign Exchange gain	-	40.43
		1.23	40.75
20	**Cost of material consumed**		
	Opening stock of raw material	91.83	-
	Add: Purchases during the period	802.53	1,477.32
	Less: Closing stock of raw material	(176.52)	(91.83)
	Consumption during the period	717.84	1,385.49
21	**Purchases of traded goods**		
	Miscellenous items	166.17	42.87
		166.17	42.87
22	**Changes in inventories of finished goods, work-in-progress and stock-in-trade**		
	Finished goods		
	Opening Stock	220.32	-
	Less: Closing Stock	(617.74)	(220.32)
	Changes in inventories of finished goods	(397.42)	(220.32)
	Traded Goods		
	Opening Stock	42.87	-
	Less: Closing Stock	(63.18)	(42.87)
	Changes in inventories of traded Goods	(20.31)	(42.87)
		(417.73)	(263.19)

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HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Notes to financial statements (continued)
For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

	For the Year ended 31 March 2024	For the year ended 31 March 2023
23 Employee benefit expenses		
Salaries and wages	121.26	66.03
Bonus, Incentives etc.	16.01	-
Contribution to provident fund and others	5.68	1.36
Gratuity	2.26	1.73
Staff welfare expenses	17.36	11.23
	162.57	80.35
24 Finance expenses		
Interest on term loans	165.29	128.64
Interest on working capital loans	47.37	12.67
Interest on unsecured loans	70.58	31.25
Fees paid against Corporate Guarantee	30.00	15.00
Interest to others	0.36	-
Bank commission and charges	2.56	1.27
	316.16	188.83
25 Other expenses		
Manufacturing expenses		
Stores and spare parts consumed	118.00	106.78
Power, fuel and utility charges	31.74	27.19
General plant expenses (manufacturing)	3.88	2.60
Job work expenses	115.53	87.30
Slurry removal expenses	2.75	2.56
Repair and maintenance expenses		
- on plant and machinery	9.39	3.05
Selling and distribution expenses		
Secondary packing material consumed	24.10	20.17
Carriage outward/ FOB expenses	73.29	349.24
Exhibition and marketing expenses	1.41	-
Other selling expenses	17.21	0.47
Other administrative expenses		
Travelling and accomodation expenses	13.46	6.61
Office and administrative expenses	6.06	3.50
Rent expenses	3.31	2.18
Vehicle running and maintenance expenses	1.69	6.55
Security expenses	1.02	1.25
Printing and stationery	0.10	1.02
Membership, subscriptions Etc.	1.02	1.15
Insurance expenses	2.72	0.77
Payment to auditors		
- for statutory audit	2.00	0.50
Legal and professional expenses	10.90	4.66
Miscellenous expenses	2.02	1.68
Foreign exchange difference (net)	0.18	-
	441.78	629.23

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HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Notes to financial statements (continued)

For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

26 Contingent liabilities and commitments

(a) Contingent Liabilities not provided for:	**31 March 2024**	**31 March 2023**
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 31st March 2024 , 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 2024 is INR 2.10 lakhs (31 March 2023 : INR 2.10 lakhs).The total export obligation against these licenses is Rs. 2560.82 Lakhs.

27 Related party transactions

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

(a) List of related parties where control exists and related parties with whom transactions have taken place.

Holding Company	1) Esprit Stones Limited (formerly Esprit Stones Private Limited)
Directors	2) Sunil Lunawath 3) Nitin Gattani
Director's relative	4) Pradeep Kumar Lunawath 5) Anushree Lunawath 6) Arnav Lunawath 7) Mangilal Lunawath 8) Sayar Kumari 9) Vijay Shree Lunawath 10) Sumit Gattani 11) Siddhant Lunawath 12) Sangita Gattani
Enterprises in which directors' are interested	13) Rajasthan Packing Co. Private Limited 14) Mahaveer Trading Co. 15) Alaska Stones 16) Rose Marbles Private Limited 17) Addwaya Chemicals Private Limited 18) Pranav Marbles 19) Oriental Palace Resorts 20) Aravali Minerals & Chemicals Industries Priavte Limited

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HAIQUE STONES PRIVATE LIMITED Auth. Signatory

Haique Stones Private Limited

Notes to financial statements (continued)
For the year ended 31 March 2024

27 Related party transactions (continued)

(b) Transactions during the year with related parties
For the period ended 31st March 2024

Sr No	Transaction	Loans taken	Loans repaid	Interest on Loans paid	Revenue Income (Sales etc.)	Salaries	Other revenue expenses (Purchases etc.)	Expenses Reimbursed / (on behalf)
1	Sunil Lunawath	137.00	(90.50)	-	-	-	-	-
2	Nitin Gattani	356.00	(36.50)	-	-	-	-	-
3	Pradeep Kumar Lunawath	85.00	(80.17)	-	1.77	-	-	-
4	Anushree Lunawath	25.00	(146.98)	-	-	-	-	-
5	Arnav Lunawath	24.55	-	-	-	(12.00)	-	-
6	Mangilal Lunawath	67.45	(44.63)	-	-	-	-	-
7	Sayar Kumari	20.00	-	-	-	-	-	-
8	Vijay Shree Lunawath	90.00	(183.00)	-	-	-	-	-
9	Sumit Gattani	-	-	-	-	(3.00)	-	-
10	Siddhant Lunawath	-	-	-	-	-	-	(0.19)
11	Sangita Gattani	228.00	-	-	-	(12.00)	-	-
12	Rajasthan Packing Co. Private Limited	-	-	-	-	-	-	-
13	Esprit Stones Limited (formerly Esprit Stones Private Limited)	702.00	(182.05)	(100.58)	100.96	-	(103.01)	-
14	Mahaveer Trading Co.	-	-	-	7.22	-	(0.14)	-
15	Alaska Stones	-	-	-	-	-	-	-
16	Rose Marbles Private Limited	-	-	-	1.12	-	(51.82)	(6.63)
17	Addwaya Chemicals Private Limited	-	-	-	20.80	-	(50.19)	(2.40)
18	Pranav Marbles	-	-	-	-	-	(36.32)	-
19	Oriental Palace Resorts	-	-	-	-	-	-	(1.45)
20	Aravali Minerals & Chemicals Industries Priavte Limited	-	-	-	0.43	-	(0.42)	-

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Haique Stones Private Limited

Notes to financial statements (continued)
For the year ended 31 March 2024

(b) Transactions during the year with related parties (continued)
For the year ended 31st March 2023

Sr No	Transaction	Loans taken	Loans repaid	Interest on Loans paid	Revenue Income (Sales etc.)	Salaries	Other revenue expenses (Purchases etc.)	Expenses Reimbursed / (on behalf)
1	Sunil Lunawath	25.00	-	-	-	-	-	-
2	Nitin Gattani	245.00	(1.00)	-	-	-	-	-
3	Pradeep Kumar Lunawath	173.32	-	-	3.02	-	-	-
4	Anushree Lunawath	224.97	-	-	-	-	-	-
5	Arnav Lunawath	-	-	-	-	(6.00)	-	-
6	Mangilal Lunawath	357.18	-	-	-	-	-	-
7	Sayar Kumari	60.00	-	-	-	-	-	-
8	Vijay Shree Lunawath	93.00	-	-	-	-	-	-
9	Sumit Gattani	-	-	-	-	(1.50)	-	-
10	Sangita Gattani	-	-	-	-	(6.00)	-	-
11	Rajasthan Packing Co. Private Limited	-	-	-	-	-	(12.19)	-
12	Esprit Stones Limited (formerly Esprit Stones Private Limited)	1,491.00	(1,865.00)	(79.41)	-	-	(178.70)	-
13	Mahaveer Trading Co.	-	-	-	23.19	-	-	(5.85)
14	Alaska Stones	-	-	-	-	-	-	(18.16)
15	Rose Marbles Private Limited	-	-	-	-	-	(14.99)	-
16	Addwaya Chemicals Private Limited	-	-	-	0.51	-	(520.28)	-
17	Pranav Marbles	-	-	-	-	-	-	-
18	Aravali Minerals & Chemicals Industries Priavte Limited	-	-	-	-	-	(3.97)	-
19	Oriental Palace Resorts	-	-	-	-	-	-	-
20	Siddhant Lunawath	-	-	-	-	-	-	-

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Haique Stones Private Limited

Notes to financial statements (continued)
For the year ended 31 March 2024

Currency : in Lakhs INR (₹)

27 Related party transactions (continued)

(c) Balances at period-end	31 March 2024	31 March 2023
Unsecured loans (including interest payable)		
Esprit Stones Limited	(1,101.45)	(498.47)
Sunil Lunawath	(71.50)	(25.00)
Nitin Gattani	(688.50)	(369.00)
Pradeep Kumar Lunawath	(290.00)	(285.17)
Arnav Lunawath	(24.55)	-
Anushree Lunawath	(103.00)	(224.97)
Mangilal Lunawath	(380.00)	(357.18)
Sayar Kumari	(80.00)	(60.00)
Sangita Gattani	(228.00)	-
Vijay Shree Lunawath	-	(93.00)
Others - (Payable)/ Receivable		
Rajasthan Packing Co. Private Limited	-	(2.45)
Esprit Stones Limited (formerly Esprit Stones Private Limited)	(0.77)	(2.33)
Mahaveer Trading Co.	2.15	14.41
Alaska Stones	-	(0.74)
Rose Marbles Private Limited	(0.11)	(13.30)
Addwaya Chemicals Private Limited	(54.42)	(32.02)
Pranav Marbles	(14.64)	-
Pradeep Kumar Lunawath	3.02	3.02
Aravali Minerals & Chemicals Industries Priavte Limited	0.01	-
Arnav Lunawath	(0.69)	(2.90)
Sumit Gattani	-	(1.25)
Sangita Gattani	(0.69)	(3.90)
Oriental Palace Resorts	(0.74)	(0.03)

28 Earning per share	31 March 2024	31 March 2023
Profit attributable to the equity shareholders (A)	13.97	45.75
Weighted average number of equity shares (B)	1,000	1,000
Basic and diluted earning per share (C = A/B)*	1,397.00	4,575.00

* Not Annaulized

29 Other disclosures	31 March 2024	31 March 2023
a) Value of imports calculated on C.I.F basis in respect of:		
Raw materials	Nil	4.26
Consumables	Nil	Nil
Plant and machineries	Nil	122.22
b) Earning in foreign currency:		
Revenue from sales of goods on FOB basis	847.59	2,114.93

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For the year ended 31 March 2024 Currency : in Lakhs INR (₹)

30 Analytical ratios

	Ratios	Numerator	Denominator	31 March 2024	31 March 2023	Variance*
(a)	Current Ratio(Times)	Current Assets	Current Liabilities	1.15	0.79	46%
(b)	Debt Equity Ratio(Times)	Total Liabilities	Sharholders' Equity	90.76	105.33	-14%
(c)	Debt Service Coverage Ratio (Times)	Earnings available for debt service	Debt Service	0.90	2.69	-66%
(d)	Return on Equity Ratio(%)	Net profit after taxes	Average Shareholders Equity	26.00%	N/A	Note d
(e)	Inventory Turnover Ratio(Times)	Revenue from operations	Average Inventory	3.55	6.36	-44%
(f)	Trade Receivables Turnover Ratio(times)	Revenue from operations	Average Trade Receivables	4.00	5.86	-32%
(g)	Trade Payables Turnover Ratio (Times)	Total Purchases	Average Trade Payables	3.20	4.71	-32%
(h)	Net Capital Turnover Ratio(Times)	Net Sales (Revenue from Operations)	Average Working Capital	-26.39	-6.48	307%
(i)	Net Profit Ratio(%)	Net Profit after tax	Net Sales (Revenue from Operations)	0.83%	2.06%	-60%
(j)	Return on Capital employed(%)	Earning before Interest and Tax (EBIT)	Capital Employed	6.31%	1.63%	287%

30.1 *Explanation for change in the ratios by more than 25%:

(a) Current Ratio is increased due to increase in production therby increase in Stock.

(b) The Debt equity ratio has increased, as Company has incurred losses in current year and its net worth has erroded.

(c) The Debt Service Coverage Ratio (DSCR) has been decreased significantly as (i) last year the company finance cost and principal repayment was only for part of the year and during the current period it is for whole period; (ii) the operating profits of the Company has reduced signifiantly in absolute terms.

(d) The return on equity is negative, as Company has incurred losses in current year and its net worth has erroded.

(e) The Inventory turnover ratio is decreased, significant increase in inventory and revenue of company is decrease.

(f) The trade receivable turnover ratio is decreased due to significant decrease in revenue and slow recovery from debtors.

(g) The trade payable turnover ratio is decreased, as company is seeking relatively higher credit period as compare to previous year

(h) Net capital turnover ratio is decreased, as company revenue is decreased significantly and its working average working capital has increased.

(i) Net profit ratio decreased, company incurred losses this year as compare to previous year.

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31 **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 other than those disclosed under note number 27.

(d) 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 of 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 At, 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 Commpanies (Restriction of number of Layeers) 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.

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For the year ended 31 March 2024 Currency : in Lakhs INR (₹)

Haique Stones Private Limited

32 Disclosures related to employee benefits

The Company has classified various employee benefits as under:

A 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 March 2024	31 March 2023
Contribution to Provident fund (net of government grants)	**4.75**	1.06
Contribution to Employee State Insurance Corporation (ESIC)	**0.93**	0.24

B Retirement benefit plans

i) Gratuity based on actuarial valuations

I. Actuarial Assumptions	31 March 2024	31 March 2023
Mortality	**IALM (2012-14)**	IALM (2012-14)
Discount rate	**7.40%**	7.50%
Salary growth rate p.a.	**7.00%**	7.00%
Expected rate of return on planned assets	-	-
Withdrawal rates p.a.		
25 years and below	**10.00%**	10.00%
25 to 35 years	**8.00%**	8.00%
35 to 45 years	**6.00%**	6.00%
45 to 55 years	**4.00%**	4.00%
55 and above	**2.00%**	2.00%

II. Funded status of the plan	31 March 2024	31 March 2023
Present value of unfunded obligations	**3.97**	1.73
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability (Asset)	**3.97**	1.73

32 Disclosures related to employee benefits (continued)

B Retirement benefit plans (continued)

III. Profit and loss for the period	31 March 2024	31 March 2023
Present value of obligations at beginning of the year	-	-
Current service cost*	**2.15**	1.73
Interest on obligations	**0.13**	-
Expected return on plan assets	-	-
Net actuarial loss/(gain)	**-0.02**	-
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expenses'	**2.26**	1.73

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Currency : in Lakhs INR (₹)

IV. Reconciliation of defined benefit obligation	31 March 2024	31 March 2023
Opening Defined Benefit Obligation	1.72	-
Transfer in/(out) obligation	-	-
Current service cost	2.15	1.72
Interest cost	0.13	-
Actuarial loss (gain)	-0.02	-
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	3.98	1.72

V. Reconciliation of net defined benefit liability	31 March 2024	31 March 2023
Net opening provision in books of accounts	1.73	-
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expenses	2.25	1.73
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	3.98	1.73

33 Creditors for Capital expenditure includes creditors against land purchases of Rs. 16.77 Lakhs for which cheques were issued to parties as on date of registry however the same were not presented by the owners within stipulated period and hence are recognised as capital creditors during the period. Subsequently, till the date of preparation of these financial statements, this amount is paid.

34 The Company's net worth has eroded during the current financial year however this is due to high depreciation and interest cost at initial and low level of operations. Further, the Company has positive cash flows from operations and has reasonable order book for next few months as well. Accordingly, the management believes that the negative net worth will not impact entity's going concern.

35 Previous year figures have been regrouped/recasted, wherever considered necessary to make them comparable with those of the current year. Also, all figures appearing in this financial have been rounded off to two decimal places. Accordingly, the figure shown as totals herein may not be an arithmetic aggregation of the figures which precede them.

As per our report attached
For A. Bafna & Co.
Chartered Accountants
Firm Reg. No. : 003660C

A. BAFNA & CO. FRN. 003660C Chartered Accountants

Vivek Gupta
Partner
Membership Number : 400543
Place : Udaipur
Date : 05/07/2024

For and on behalf of Board of Directors of
Haique Stones Private Limited

CIN: U36990RJ2021PTC076539

Nitin Gattani

Nitin Gattani
Director
DIN: 00173258
Place : Udaipur
Date : 05/07/2024

Sunil Lunawath
Director
DIN : 01105117
Place : Udaipur
Date : 05/07/2024

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