

SHREE KARNI FABCOM LIMITED

Consolidated Restated Statement of Assets and Liabilities as at 30th November, 2023

		(Currency: Rs in Lakhs)			
	Note	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES					
1) Shareholder's Fund					
a) Shareholder's Capital	3	520.00	100.00	100.00	100.00
b) Reserves and Surplus	4	1,392.17	2,502.24	1,221.61	571.23
Total Shareholder's Fund		1,912.17	2,602.24	1,321.61	671.23
2) Minority Interest		80.45	-	-	-
Liabilities					
3) Non-Current Liabilities					
(a) Long Term Borrowings	5	2,342.71	2,313.26	1,903.29	952.20
(b) Deferred Tax liabilities	6	87.35	71.03	25.57	14.82
(c) Other Non-Current Liabilities	7	3.34	-	-	-
Total non-current liabilities		2,433.40	2,384.28	1,928.86	967.02
4) Current Liabilities					
(a) Short Term Borrowings	8	7,161.56	1,345.46	814.79	499.09
(b) Trade Payables	9				
i) Total Outstanding dues of Micro Enterprises and Small Enterprises		1,329.68	3,070.98	1,310.81	-
ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		720.50	318.01	499.24	588.05
(c) Other Current Liabilities	10	324.03	143.27	35.79	17.67
Current Tax Liabilities (Net)	11	162.59	-	-	-
Total Current Liabilities		9,698.36	4,877.73	2,660.63	1,104.81
Total Equity and Liabilities		14,124.38	9,864.25	5,911.11	2,743.05
ASSETS					
1) Non-current assets					
a) Property, Plant and Equipments and Intangible Assets	1 2				
i) Tangible Asset		5,176.13	2,302.90	1,495.18	446.73
ii) Intangible Asset		26.30	31.59	-	-
iii) Capital Work in Progress		308.58	96.55	75.91	75.91
b) Investments	13	249.20	186.99	102.24	33.10
c) Other Non-Current Assets	14	200.19	134.91	105.80	5.90
Total Non-Current Assets		5,960.40	2,752.94	1,779.14	561.64



2) Current Assets					
(a) Inventories	15	4,082.12	3,557.75	1,554.25	321.80
(b) Trade receivables	16	3,172.99	3,490.85	2,410.90	1,744.03
(c) Cash and cash equivalents	17	117.85	35.95	7.27	50.22
(d) Others	18	673.35	10.86	103.60	65.35
Other current assets	19	117.67	15.90	55.95	-
		8,163.98	7,111.31	4,131.96	2,181.41
Assets classified as held for sale		-	-	-	-
		8,163.98	7,111.31	4,131.96	2,181.41
Total Assets		14,124.38	9,864.25	5,911.11	2,743.05
Significant accounting policies	1&2				

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

For Baid, Agarwal Singhi & Co.
Chartered Accountants
Firm's Registration No. with
ICAI:0328671E

B. Agarwal

(Dhruv Narayan Agarwal)

Partner

Membership No.: 306940

UDIN: 23306940BGTUNT5911

Date: December 12, 2023

Place : Surat



For and on behalf of the Board
SHREE KARNI FABCOM LIMITED
(Formerly known as Shree Karni Fabcom LLP)
CIN: U47820GJ2023PLC140106

Rajiv Lakhota

Rajiv Lakhota

Managing Director

DIN: 02939190

Radhe Shyam Daga

Radhe Shyam Daga

Director

DIN: 07848061

Arbind Kumar

Arbind Kumar Lahoty

CFO

Jyoti Chitlangiya

Jyoti Chitlangiya

Company Secretary

SHREE KARNI FABCOM LIMITED
Consolidated Restated Statement of Profit and Loss for the period ended 30th November, 2023

(Currency: Rs in Lakhs)

	Note	For the Period ended 30 November 2023	For the Year ended 31 March 2023	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Revenue					
Revenue from operations	20	7,572.22	12,694.65	8,357.36	3,287.42
Other Income	21	27.26	9.40	7.82	2.44
Total revenue		7,599.48	12,704.05	8,365.18	3,289.86
Expenses					
Cost of materials consumed	22	5,768.43	12,298.11	8,323.60	2,917.60
Changes in inventories of finished goods	23	(172.93)	(2,003.50)	(1,232.45)	(202.76)
Employee benefits	24	253.46	195.61	116.87	57.95
Finance costs	25	202.55	515.75	249.90	188.20
Depreciation and amortisation	26	145.98	152.48	52.64	24.01
Other expenses	27	310.26	694.66	329.02	136.56
Total expenses		6,507.75	11,853.12	7,839.58	3,121.56
Profit / Loss before exceptional item and tax		1,091.73	850.93	525.60	168.29
Exceptional Item		-	-	-	-
Profit / (Loss) before Tax		1,091.73	850.93	525.60	168.29
Income tax expense					
- Current tax		252.47	250.23	-	-
- Deferred tax		16.33	45.45	10.76	14.82
- Income tax for earlier years		9.49	-	-	-
		278.28	295.68	10.76	14.82
Profit/ (loss) for the period after tax		813.44	555.25	514.84	153.48
Less: Income from Minority		(13.79)			
Add: Income from Associate		14.17			
Profit/(Loss) attributable to owners of the company		813.83	555.25	514.84	153.48
Earnings per equity share (for continuing operation):					
(1) Basic		23.80	11.10	51.48	15.35
(2) Diluted		23.80	11.10	51.48	15.35
Earnings per equity share (for discontinued operation):					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
Earnings per equity share (for discontinued & continuing operations):					
(1) Basic		23.80	11.10	51.48	15.35
(2) Diluted		23.80	11.10	51.48	15.35

Significant accounting policies

1&2



The accompanying notes form an integral part of the Consolidated financial statements
As per our annexed report of even date

For Baid, Agarwal Singhi & Co.
Chartered Accountants
Firm's Registration No. with
ICAI:0328671E

For and on behalf of the Board
SHREE KARNI FABCOM LIMITED
(Formerly known as Shree Karni Fabcom LLP)
CIN: U47820GJ2023PLC140106

D. Agarwal

(Dhruv Narayan Agarwal)

Partner

Membership No.: 306940

UDIN: 23306940BGTUNT5911

Date: December 12, 2023

Place : Surat



Rajiv Lakhota

Rajiv Lakhota
Managing Director
DIN: 02939190

Radhe Shyam Daga

Radhe Shyam Daga
Director
DIN: 07848061

Arbind

Arbind Kumar Lahoty
CFO

Jyoti Chitlangiya

Jyoti Chitlangiya
Company Secretary

NOTE 1 & 2: SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY INFORMATION

The Company was originally formed as a limited liability partnership under the name 'Shree Karni Fabcom LLP', bearing LLP identification number AAM-1759 pursuant to a certificate of incorporation dated March 7, 2018 issued by the Registrar of Companies, Gujarat at Ahmedabad. Subsequently, pursuant to a resolution passed in the meeting of the partners held on November 26, 2022, Shree Karni Fabcom LLP was converted into a private limited company under the name 'Shree Karni Fabcom Private Limited' and a certificate of incorporation dated April 11, 2023 was issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on October 3, 2023 and by the Shareholders at an extra-ordinary general meeting held on October 10, 2023 the Company was converted into a public limited company and consequently the name of the Company was changed to 'Shree Karni Fabcom Limited' and a fresh certificate of incorporation dated October 20, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. The Parent company is mainly engaged in trading and Manufacturing of technical textiles, knitted and coated fabrics.

The list of subsidiaries & associates, which are included in the consolidation and the company's holding therein is as under:

Sr. No	Name of LLP	Country of Incorporation	Proportion of ownership
1	Textron Fabtech LLP	India	45%
2	IGK Technical Textiles LLP	India	66.67%

2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Restated Consolidated Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by general instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

B. USE OF ESTIMATES

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

C. CLASSIFICATION OF ASSETS AND LIBAILITIES

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.



(c) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(c) All liabilities other than current liabilities shall be classified as non-current.

D. PROPERTY, PLANT & EQUIPMENT

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the Straight-Line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Amortization of Intangible Assets

The intangible assets having a definite life are amortized over the life of the asset.

E. INVENTORIES

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date. However, there is no inventory of any products.

F. LEASES

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

G. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalized borrowing costs is



Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Current Tax for the year

Current Tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

L. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction .

M. REVENUE RECOGNITION

Sales of services comprises of income arising from IT consulting contracts which includes software development, domain hosting services, other hosting services and reimbursement of expenses incurred on projects. Income is recognized on accrual basis based on the regular invoices raised on the clients as per the terms of Agreements or other arrangements as the case may be.

Revenue is measured at fair value of consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Income

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

N. INVESTMENTS

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

O. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

P. CASH AND CASH EQUIVALENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash cheques in hand and short-term investments with an original maturity of three months or less.

Q. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN RESTATED FINANCIALS

As in the reporting period of restated financials, the company was a Limited Liability Partnership and accordingly, was not following the provisions of Companies Act, 1956 or Companies Act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule XIV of Companies act, 1956 or Schedule II of Companies Act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2018-19 and accordingly retrospective impact has been given in the restated financials.



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SHREE KARNI FABCOM LIMITED

Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th November, 2023

(Currency: Rs in Lakhs)

	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
3 Share Capital				
a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period :				
Capital Account		100.00	100.00	100.00
Authorised Share Capital :	800.00			
(80,00,000 Equity Shares of Rs.10/- each)				
Issued, Subscribed & Fully Paid-up Share Capital				
:				
Opening Share Capital				
Additions During the year				
Add: Bonus Issue of equity shares	120.00	-	-	-
(40,00,000 Equity Shares of Rs.10/- each)	400.00	-	-	-
Total	520.00	100.00	100.00	100.00

The company was a limited liability partnership as on 31.03.2023, and later as on 11.04.2023 got converted into private limited company, subsequently into public limited company on 20.10.2023 and hence the company had no equity share capital in the previous years. It had partners' fixed capital which has been now reclassified under shareholder's equity.

The Board of Directors, at its meeting held on June 12, 2023, approved the Bonus issue of shares in the ratio of 4:1 to the existing shareholders of the company and accordingly the Board of Directors, at its meeting held on July 15, 2023 approved the allotment of equity bonus shares of 40,00,000 (Forty Lakhs Shares) Equity Shares of ₹ 10/- each which resulted in increase in paid-up, issued and subscribed equity shares capital of the Company from 10,00,000 equity shares to 50,00,000 equity shares face value of ₹ 10/- per share.

As in the reporting period of restated financials, the company was a Limited Liability Partnership and accordingly the provisions of companies' act, 1956 or companies act, 2013 were not applicable, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in the current period financials, the company has adopted the method and rates of depreciation in terms of Schedule XIV of companies' act, 1956 or Schedule II of companies' act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2018-19 and accordingly, retrospective impact has been given in the financials, hence adjustments due to the change in accounting policy has been made.

	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
4 Reserves and Surplus				
Securities Premium Account				
As per last Financial Statement				
Additions During the year	274.00	-	-	-
Less: Utilisation of Reserves for issue of Bonus Shares				
	274.00	-	-	-
Retained earnings				
As per last Financial Statement	2,502.24	1,221.61	571.23	394.94
Add: Reserves of Subsidiary	28.86	-	-	-
Add: Transfer from Statement of Profit and Loss	813.83	555.25	514.84	153.48
Less: Adjustment for advance tax of previous years included in Capital	(94.75)	-	-	-
Add: Adjustment for change in Accounting Policy	2.52	41.68	(44.53)	38.54
Less: Transfer / Repayment of Capital to Partners	(1,734.54)	-	-	-
Less: Utilisation For Issue of Bonus Shares	(400.00)	-	-	-
Add: Other Changes in Capital	-	683.71	180.07	(15.74)
Total Reserves and Surplus	1,392.17	2,502.24	1,221.61	571.23



Note : Changes in capital includes changes in Current Capital structure because of interest on capital, remuneration etc.

5 LONG TERM BORROWINGS	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
a. Secured Loan, considered good				
Term Loan from Bank	3,116.05	1,296.50	937.06	231.24
Less: Current Maturity	(773.33)	(342.79)	(198.46)	(61.75)
	2,342.71	953.71	738.59	169.50
b. Unsecured Loan, considered good				
Related Parties	-	-	-	-
Others	-	320.68	10.08	9.10
	-	1,038.87	1,154.62	773.61
	-	1,359.55	1,164.70	782.71
Total Long-Term Borrowings	2,342.71	2,313.26	1,903.29	952.20

Name of the Lender	Rate if Interest	Nature of Loan	Amount as at 30th November, 2023	Repayment Term	Loan Financed (Rs. In Lakhs)	Description
Standard Chartered Bank CC Account	10.50%	Cash Credit	744.44	On demand	750.00	Hypothecation of Stock 25% margin Hypothecation of Receivables not more than 90 Days with 50% margin Charge on various residential and commercial properties, as well as Industrial Property. Ad Hoc Limit of 1.25 cr was availed during the current Financial Year
HDFC Bank LTD	7.50%	Vehicle Loan	13.28	37 Months	23.33	Light Commercial Vehicle Loan
HDFC Bank LTD Car Loan	8.30%	Vehicle Loan	9.36	39 Months	15.06	
SCB ECL TL - 005318764	9.50%	Term Loan	78.00		78.00	Exclusive Second hypothecation charge on the firm's entire current assets, Plant & Machinery both present and future. Charge on various residential and commercial properties, as well as Industrial Property.
SCB ECL TL - IF005207146	9.25%	Term Loan	19.34	28 Months	80.12	
SCB TL - IF005207137	10.06%	Term Loan	79.71	46 Months	147.16	Exclusive First hypothecation charge on the firm's entire current assets, Plant & Machinery both present and future. Charge on various residential and commercial properties, as well as Industrial Property.
SCB TL - IF005207121	10.06%	Term Loan	29.41	28 Months	110.30	
SCB TL - IF005271918	10.43%	Term Loan	612.40	66 Months	19.08	
SCB TL - IF005270317	10.43%	Term Loan		66 Months	107.80	
SCB TL - IF005261146	10.43%	Term Loan		66 Months	172.48	
SCB TL - IF005334527	10.43%	Term Loan		65 Months	199.42	



Name of the Lender	Rate if Interest	Nature of Loan	Amount as at 30th November, 2023	Repayment Term	Loan Financed (Rs. In Lakhs)	Description
SCB TL - IF005368653	10.43%	Term Loan		64 Months	300.00	
SIDBI LOAN	8.85%	Term Loan	356.25	72 Months	436.00	All the movable properties of the Borrower pertaining to the project of the Borrower as described in this agreement and situated at Block no.314, Plot No. 193, 194 & 195, Rajhans Texpa, NH-8, Village- Baleshvar, Palsana, Surat, Gujarat-394317, India', including, but not limiting to, its movable, plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture and fixtures, and all other movable, both present and future (save and except book debts)
Tata Motors Finance Ltd	8.54%	Vehicle Loan	2.80	35 months	11.09	Vehicle Loan (Model SFC 407 PICKUP)
Tata Motors Finance Ltd	7.98%	Vehicle Loan	6.41	35 months	16.07	Vehicle Loan (Model ULTRA T7)
Axis Bank CC	9.00%	Cash Credit			1,375.00	Charge on various residential and commercial properties, as well as Industrial Property and personal guarantee of various individuals as per the sanction letter.
Total Loan			3,659.72	On demand		

Loan Details for Subsidiary

Name of the Lender	Rate if Interest	Nature of Loan	Amount as at 30th November, 2023	Repayment Term	Loan Financed (Rs. In Lakhs)	Description
ICICI- Overdraft Facility	9.00%	Overdraft	221.20	On Demand	250.00	Movable fixed assets (by IGKTECHNICALTEXTILES LLP) Immovable fixed assets- Plot no. 455 to 464, ,Rajhans Texpa Village baleshwar, Palsana ,Surat , Palsana , Gujrat ,India , 394317.(by IGK TECHNICALTEXTILES LLP) Plot no. 278,279 Rajhans; Texpa,Village baleshwar, Palsana,Surat,Surat,gujarat,India, 394317 (by shree karni fabcom LLP) Immovable fixed assets-Plot no. 1406, 1407, Aaditya awas,Bombay market Art silk co. operative soc.Surat,umarwada,Gujrat, India,394317 (by Raunak Lakhotia, Mukta Lakhotia) Current Assets (by IGK TECHNICALTEXTILES LLP) Fixed Deposit(by IGK TECHNICALTEXTILES LLP) Corporate Guarantee Given by Shree Karni Fabcom Limited Note: Exclusive charge
ICICI- Overdraft Facility	11.00%		50.00	On Demand	50.00	
LOAN A/C - 603090026234	9.00%	Term Loan	178.77	72 months	186.55	
LOAN A/C- 603090026275	9.00%	Term Loan	178.45	72 months	186.21	
LOAN A/C - 603090028724	9.00%	Term Loan	288.54	72 months	301.09	
LOAN A/C- 603090028756	9.00%	Term Loan	95.83	72 months	100.00	
LOAN A/C- 603090028784	9.00%	Term Loan	52.57	72 months	54.85	
LOAN A/C- 603090028789	9.00%	Term Loan	44.93	72 months	46.88	
LOAN A/C - 603090030864	9.00%	Term Loan	56.48	72 months	58.93	
LOAN A/C ICICI BANK- 603090022919	9.00%	Term Loan	1,013.51	71 months	1,257.20	
Total Loan			2,180.28			



Name of the Lender	Rate if Interest	Nature of Loan	Amount as at 31st March, 2023	Repayment Term	Loan Financed (Rs. In Lakhs)	Description
Standard Chartered Bank CC Account	10.50%	Cash Credit	1,003.05	On demand	1,000.00	Hypothecation of Stock 25% margin Hypothecation of Receivables not more than 90 Days with 50% margin Charge on various residential and commercial properties, as well as Industrial Property.
HDFC Bank LTD	7.50%	Vehicle Loan	18.14	37 Months	23.33	Light Commercial Vehicle Loan
HDFC Bank LTD Car Loan	8.30%	Vehicle Loan	12.29	39 Months	15.06	Auto Loan
SCB ECL TL - 005318764	9.50%	Term Loan	78.00		78.00	Exclusive Second hypothecation charge on the firm's entire current assets, Plant & Machinery both present and future. Charge on various residential and commercial properties, as well as Industrial Property.
SCB ECL TL - IF005207146	9.25%	Term Loan	41.44	28 Months	80.12	
SCB TL - IF005207137	10.06%	Term Loan	104.23	46 Months	147.16	
SCB TL - IF005207121	10.06%	Term Loan	58.83	28 Months	110.30	
SCB TL - IF005271918	10.43%	Term Loan	17.17	66 Months	19.08	
SCB TL - IF005270317	10.43%	Term Loan	97.02	66 Months	107.80	
SCB TL - IF005261146	10.43%	Term Loan	155.23	66 Months	172.48	
SCB TL - IF005334527	10.43%	Term Loan	179.48	65 Months	199.42	
SCB TL - IF005368653	10.43%	Term Loan	270.00	64 Months	300.00	
SIDBI LOAN	8.85%	Term Loan	249.14	72 Months	296.00	All the movable properties of the Borrower pertaining to the project of the Borrower as described in this agreement and situated at Block no.314, Plot No. 193, 194 & 195, Rajhans Texpa, NH-8, Village- Baleshvar, Palsana, Surat, Gujarat-394317, India, including, but not limiting to, its movable, plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture and fixtures, and all other movable, both present and future (save and except book debts)
Tata Motors Finance Ltd	8.54%	Vehicle Loan	5.45	35 months	11.09	Vehicle Loan (Model SFC 407 PICKUP)
Tata Motors Finance Ltd	7.98%	Vehicle Loan	10.09	35 months	16.07	Vehicle Loan (Model ULTRA T7)
Axis Bank CC		Cash Credit	(0.38)	On demand	1,375.00	Charge on various residential and commercial properties, as well as Industrial Property and personal guarantee of various individuals as per the sanction letter.
Total Loan			2,299.17			

Name of the Lender	Rate if Interest	Nature of Loan	Amount as at 31st March, 2022	Repayment Term	Loan Financed (Rs. In Lakhs)	Description
Standard Chartered Bank CC Account	10.50%	Cash Credit Facility	616.33	On Demand	625.00	Hypothecation of Stock 25% margin Hypothecation of Receivables not more than 90 Days with 50% margin Charge on various residential and commercial properties, as well as Industrial Property.



SCB FCL TL - IF005207146	7.60%	Term Loan	74.59	28 Months	80.12	Exclusive Second hypothecation charge on the firm's entire current assets, Plant & Machinery both present and future. Charge on various residential and commercial properties, as well as Industrial Property.
SCB TL - IF005207137	7.35%	Term Loan	141.02	46 Months	147.15718	
SCB TL - IF005207121	7.35%	Term Loan	102.95	28 Months	110.30	
SCB TL - IF005271918	7.45%	Term Loan	19.08	66 Months	19.08	
SCB TL - IF005270317	7.45%	Term Loan	107.80	66 Months	107.80	
SCB TL - IF005261146	7.45%	Term Loan	172.48	66 Months	172.48	
SIDBI LOAN	8.85%	Term Loan	294.74	72 Months	296.00	Exclusive First hypothecation charge on the firm's entire current assets, Plant & Machinery both present and future. Charge on various residential and commercial properties, as well as Industrial Property.
Tata Motors Finance Ltd	8.54%	Vehicle Loan	9.14	35 months	11.09	All the movable properties of the Borrower pertaining to the project of the Borrower as described in this agreement and situated at Block no.314, Plot No. 193, 194 & 195, Rajhans Texpa, NH-8, Village- Baleshvar, Palsana, Surat, Gujarat-394317, India', including, but not limiting to, its movable, plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture and fixtures, and all other movable, both present and future (save and except book debts).
Tata Motors Finance Ltd	7.98%	Vehicle Loan	15.25	35 months	16.07	Vehicle Loan (Model SFC 407 PICKUP)
Total Loan			1,553.38			Vehicle Loan (Model ULTRA T7)

Name of the Lender	Rate if Interest	Nature of Loan	Balance as at 31st March, 2021	Repayment Term	Loan Financed (Rs. In Lakhs)	Description
Federal Bank Cc A/C - 2616	13.75%	Cash Credit Account	343	12 Months	375.00	Hypothecation of Stock 25% margin
			-			Hypothecation of receivables not more than 90 days with 50% margin
Federal Bank Term Loan- 1	9.75%(One Year MCLR + 0.55%)	Term Loan	143	60 Months	185.00	Hypothecation of certain Property Plant and Equipment.
			-			Hypothecation of entire Receivables.
						Hypothecation of certain Plant and machinery
Federal Bank Term Loan- 2	13%p.a. (Repo Rate +7.85%)	Term Loan	88	60 Months	176.00	Hypothecation of certain Property Plant and Equipment
			-			Hypothecation of certain Plant and machinery
GECL loan		ECL	94			
Total Loan			668.59			
Note : The interest rate given above in respect of loans and Cash credit Account is as per the repayment schedule provided by banks and other financial institutions. In the cases where the interest rate are of fluctuating nature, the rates available in the schedule which are nearest to the year end has been mentioned.						



	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
6 DEFERRED TAX LIABILITIES (NET)				
Deferred tax liabilities				
Depreciation and Amortization Expenses	87.35	71.03	25.57	14.82
	87.35	71.03	25.57	14.82
Deferred Tax Liabilities (Net)	87.35	71.03	25.57	14.82
7 OTHER NON-CURRENT LIABILITIES				
Provision For Gratuity**	3.34	-	-	-
Total Other Non-Current Liabilities	3.34	-	-	-

** Gratuity has been calculated based on date of joining as 11th April 2023 which is the date of incorporation of the company for all the employees.

	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
8 SHORT TERM BORROWINGS				
Secured Borrowings				
Cash Credit Accounts	2,723.96	1,002.67	616.33	343.35
Current Maturity of Term loan from banks	773.33	342.79	198.46	61.75
Unsecured Borrowings				
Loan payable on demand	1,241.20	-	-	94.00
Related Parties	2,423.07	-	-	-
	7,161.56	1,345.46	814.79	499.09
Total Short-Term Borrowings	7,161.56	1,345.46	814.79	499.09

Unsecured Loan includes the balance of partners capital account which is carried forwards from the Limited Liability Partnership

	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
9 TRADE PAYABLES				
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	1,329.68	3,070.98	1,310.81	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	720.50	318.01	499.24	588.05
Total Trade Payables	2,050.18	3,389.00	1,810.05	588.05

The above bifurcation has been done based on declarations received from the vendors regarding their status under the Micro, Small and Medium Enterprises (Development) Act, 2006.

Particulars	Ageing For Trade Payables Outstanding as at 30th November, 2023				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	1,310.62	19.06	-	-	1,329.68
Others	720.51	-	-	-	720.51
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	2,031.13	19.06	-	-	2,050.18



Particulars	Ageing For Trade Payables Outstanding as at 31st March,2023				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	3,070.98	-	-	-	3,070.98
Others	318.01	-	-	-	318.01
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	3,389.00	-	-	-	3,389.00

Particulars	Ageing For Trade Payables Outstanding as at 31st March,2022				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	1,310.48	0.33	-	-	1,310.81
Others	499.24	-	-	-	499.24
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	1,809.72	-	-	-	1,809.72

Particulars	Ageing For Trade Payables Outstanding as at 31st March,2021				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	507.44	-	-	-	507.44
Others	80.60	-	-	-	80.60
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	588.05	-	-	-	588.05

10 OTHER CURRENT LIABILITIES	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity**	0.01	-	-	-
Liability For Expenses	52.43	44.81	-	-
Advance from customers	34.06	84.25	-	-
Other Current Liabilities	7.57	1.00	19.75	1.77
Goods and Service Tax Payable	10.81	-	-	5.16
Professional Tax Payable*	0.71	-	-	-
Provident Fund Payable	0.49	-	-	-
TDS Payable	10.70	12.94	15.25	10.55
TCS Payable	-	0.27	0.79	0.18
Partners' Capital Account of Subsidiary	207.26	-	-	-
Total Other Current Liabilities	324.03	143.27	35.79	17.67

* As there is a dispute in Gram panchayat regarding number for Professional tax, the company has deducted professional tax for all the employees but it is unable to deposit the same.

** Gratuity has been calculated based on date of joining as 11th April 2023 which is the date of incorporation of the company for all the employees.

11 CURRENT TAX LIABILITIES (NET)	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Income Tax Liabilities (Net of Advance tax)	162.59	-	-	-
Total Current Tax Liabilities	162.59	-	-	-

* As the status of the company during the previous year's 2022-23, 2021-22 and 2020-21, was of a Limited Liability Partnership, the company has not made provision for income tax separately during FY 2020-21 and 2021-22 and the same were adjusted with the Partner's share at the time of payment of taxes.



12 PROPERTY, PLANT AND EQUIPMENTS

Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th November, 2023

SCHEDULE OF PROPERTY PLANT AND EQUIPMENTS OF SHREE KARNI FABCOM LIMITED (STANDALONE) AS AT 30TH NOVEMBER 2023

DESCRIPTION	Gross Block				Depreciation				(Rs. In Lakhs) Net Block		
	As At	Additions	Adjustment/ Deduction during	As At	As At	Depreciation	Adjustment/ Deduction during	As At	As At	As At	
	1st April, 2023	During the year	the year	30th November, 2023	1st April, 2023	The Year	the Year	30th November , 2023	30th November, 2023	31st March, 2022	
Property, Plant and Equipments (PPE)											
Plant & machinery	1,918.66	33.56	0.00	1,952.22	199.59	81.76	0.00	281.35	1,670.86	1,719.06	
Computer & Peripherals	19.01	1.62	-	20.63	7.89	3.38	-	11.27	9.36	11.12	
Motor Vehicles	82.37	-	-	82.37	14.21	6.21	-	20.42	61.95	68.16	
Furniture & Fittings	27.97	10.00	0.00	37.97	4.50	2.21	0.00	6.71	31.26	23.48	
Office equipment	82.50	28.14	-	110.65	20.70	11.44	-	32.14	78.50	61.81	
Plot(non depreciable)	329.75	50.27	-	380.01	-	-	-	-	380.01	329.75	
Building on Plot	93.30	-	-	93.30	3.77	1.98	-	5.74	87.55	89.53	
Total	2,553.56	123.59	-	2,677.15	250.66	106.98	-	357.64	2,319.51	2,302.90	
Intangible Asset	-	-	-	-	-	-	-	-	-	-	
Water Treatment Right	31.00	-	-	31.00	3.78	5.10	-	8.88	22.12	27.22	
Software	4.52	-	-	4.52	0.14	0.19	-	0.33	4.18	4.37	
Total	35.52	-	-	35.52	3.92	5.30	-	9.22	26.30	31.59	
Capital Work in Progress											
Building on Plot	96.55	94.56	0.00	191.11	0.00	0.00	0.00	0.00	191.11	96.55	
Assembly Equipment		117.48		117.48					117.48		
Total	96.55	212.03	-	308.58	-	-	-	-	308.58	96.55	
Grand Total	2,685.62	335.62	-	3,021.25	254.58	112.28	-	366.86	2,654.39	2,431.04	



Note :

- 1) Assembly equipment refers to the individual pieces of assembly machinery that make up an assembly line. The overall function of the equipment in the assembly line is to work together, each machine doing one part of the production before the part being produced passes to the next machine. The machinery is not yet ready to put to use, as installation of certain parts is pending.
 # The title deeds of the Right of Use Assets are held in the name of the Company, except for as shown in table below:

Description Relevant line item in the Balance Sheet Gross carrying value	Title deeds held in the name of Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter / director	Property held since which date	Reason for not being held in the in the name of the company
Plot 280 admeasuring 162.13 sq.vaar namely 135.56 sq.mt located in Surat District, Palsana Sub District, Village Balweshwar	No	04-08-2022	The ownership of the said land is under. The sale deed of the same has not been currently executed in the name of the company although the company has paid the entire consideration for the land and also possesses the land. The company has also started construction of building on the said land.

SCHEDULE OF PROPERTY PLANT AND EQUIPMENTS OF SUBSIDIARY OF SHREE KARNI FABCOM LIMITED (IGK TECHNICAL TEXTILES LLP) AS AT 30TH NOVEMBER 2023

Block Of Assets	Rate %	Opening W.D.V.	Addition		Sale of Asset	Depreciation for the period ended	Closing W.D.V.
			Before.	After Sep.			
Plant & Machinery	15%	2,311.07	290.26	39.93	-	30.11.2023	2,393.69
Computer	40%	3.07	1.01	0.03	-	247.58	3.02
Furniture and Fittings	10%	6.56	4.64	-	-	1.09	10.46
Land & Building	0%	296.29	151.05	2.12	-	0.75	449.46
		2,617.00	446.96	42.08	-	249.42	2,856.63



SCHEDULE OF PROPERTY PLANT AND EQUIPMENTS OF SHREE KARNI FABCOM LIMITED AS AT 31ST MARCH 2023

DESCRIPTION	Gross Block				Depreciation			Net Block
	As At	Additions	Adjustment/ Deduction during	As At	As At	Depreciation	As At	
	1st April, 2022	During the year	the year	31st March, 2023	1st April, 2022	During The Year	31st March, 2023	
Property, Plant and Equipments (PPE)								
Plant & machinery	1,331.85	586.80	-	1,918.66	80.49	119.10	199.59	1,719.06
Computer & Peripherals	6.08	12.94	-	19.01	3.80	4.10	7.89	11.12
Motor Vehicles	58.59	33.71	9.93	82.37	7.33	8.90	14.21	68.16
Furniture & Fittings	16.02	11.95	-	27.97	2.11	2.39	-	23.48
Office equipment	43.18	39.33	-	82.50	7.45	13.24	20.70	61.81
Plot(non depreciable)	67.54	262.21	-	329.75	-	-	-	329.75
Building on Plot	74.03	19.27	-	93.30	0.92	2.85	3.77	89.53
Total	1,597.29	966.20	9.93	2,553.56	102.10	150.58	250.66	2,302.90
Intangible Asset								
Water Treatment Right	-	31.00	-	31.00	-	3.78	3.78	27.22
Software	-	4.52	-	4.52	-	0.14	0.14	4.37
Total	-	35.52	-	35.52	-	3.92	3.92	31.59
Capital Work in Progress								
Building on Plot	75.91	20.63	-	96.55	-	-	-	96.55
Total	75.91	20.63	-	96.55	-	-	-	96.55
Grand Total	1,673.20	1,022.35	9.93	2,685.62	102.10	154.50	254.58	2,431.04
								1,571.10



SCHEDULE OF PROPERTY PLANT AND EQUIPMENTS OF SHREE KARNI FABCOM LIMITED AS AT 31ST MARCH 2022

DESCRIPTION	(Rs. In Lakhs)										
	Gross Block			Depreciation			Net Block				
	As At 1st April, 2021	Additions During the year	Adjustment/ Deduction during the year	As At 31st March, 2022	As At 1st April, 2021	During The Year	Adjustment/ Deduction during the Year	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2022	As At 31st March, 2021
Property, Plant and Equipments (PPE)											
Plant & machinery	391.91	939.94	-	1,331.85	38.92	41.57	-	80.49	1,251.36	352.99	
Computer & Peripherals	3.71	2.37	-	6.08	2.24	1.56	-	3.80	2.28	1.47	
Motor Vehicles	19.49	42.69	3.59	58.59	4.09	4.07	0.82	7.33	51.25	15.39	
Furniture & Fittings	6.25	9.77	0.00	16.02	1.45	0.67	0.00	2.11	13.91	4.81	
Office equipment	7.30	35.88		43.18	2.76	4.69	-	7.45	35.72	4.53	
Plot	67.54	-	-	67.54	-	-	-	-	67.54	67.54	
Building on Plot (WIP depreciable)	-	74.03	-	74.03	0.00	0.92	-	0.92	73.12	-	
Total	496.19	1,104.68	3.59	1,597.29	49.46	53.47	0.82	102.10	1,495.18	446.73	
Capital Work in Progress											
Building on Plot	75.91	-	-	75.91	-	-	-	-	75.91	75.91	
Total	75.91	-	-	75.91	-	-	-	-	75.91	75.91	
Grand Total	572.11	1,104.68	3.59	1,673.20	49.46	53.47	0.82	102.10	1,571.10	522.65	



SCHEDULE OF PROPERTY PLANT AND EQUIPMENTS OF SHREE KARNI FABCOM LIMITED AS AT 31ST MARCH 2021

DESCRIPTION	(Rs. In Lakhs)											
	As At		Additions		Adjustment/ Deduction during		Gross Block		Depreciation		Net Block	
	1st April, 2020	31st March, 2021	During the year	the year	the year	31st March, 2021	As At 1st April, 2020	During The Year	As At 31st March, 2021	Adjustment/ Deduction during the Year	As At 31st March, 2021	As At 31st March, 2020
Property, plant and Equipment												
Plant & machinery	259.83	391.91	132.66	0.58	0.58	19.17	19.84	19.17	38.92	0.08	352.99	239.99
Computer & Peripherals	3.45	3.71	0.25	0.00	0.00	1.10	1.14	1.10	2.24	0.00	1.47	2.31
Motor Vehicles	18.76	19.49	0.73	-	-	1.95	2.14	1.95	4.09	-	15.39	16.62
Furniture & Fittings	6.25	6.25	-	-	-	0.59	0.85	0.59	1.45	-	4.81	5.40
Office equipment	5.81	7.30	1.48	-	-	1.29	1.47	1.29	2.76	-	4.53	4.34
Plot(non depreciable)	50.27	67.54	17.27	-	-	-	-	-	-	-	67.54	50.27
Total	344.38	496.19	152.40	0.58	0.58	24.10	25.45	24.10	49.46	0.08	446.73	318.93

Capital Work in Progress

Building on Plot	-	75.91	-	-	-	-	-	-	-	-	75.91	-
Total	-	75.91	75.91	-	-	-	-	-	-	-	75.91	-
Grand Total	344.38	572.11	228.31	0.58	0.58	24.10	25.45	24.10	49.46	0.08	522.65	318.93



Note "13" - Investment		As at 30 November 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Particulars	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Quoted Shares					
ITC (10 equity shares)	-	-	-	0.03	0.03
Venture Capital and Angel Funds					
Artha Ventures					
Artha Select Fund	102.89	102.89	102.89	102.22	33.07
Artha Venture Fund I	20.10	20.10	20.10	-	-
LV Angel Fund Flox FI	48.92	48.92	51.00	-	-
LV Angel Fund kaching Ji	5.00	5.00	5.00	-	-
LV Angel Fund Giampusa P I	4.00	4.00	4.00	-	-
INVEST Seeders Bima Plan- I	4.00	4.00	4.00	-	-
Textron Fabtech LLP	5.12	5.12	-	-	-
Total	249.20	186.99	102.24	102.24	33.10

Note :

- 1) The price of investment in ITC Limited was Rs. 218.50 as on 31.03.2021.
- 2) The price of investment in ITC Limited was Rs. 250.65 as on 31.03.2022.



	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
14 OTHER NON-CURRENT ASSETS				
Security Deposit	4.53	5.75	-	-
Fixed Deposits with Banks	195.66	129.16	105.80	5.90
Total Other Non-Current Assets	200.19	134.91	105.80	5.90
15 INVENTORIES				
(At lower of cost and net realisable value)				
Closing Stock	4,082.12	3,557.75	1,554.25	321.80
Total Inventories	4,082.12	3,557.75	1,554.25	321.80
16 TRADE RECEIVABLES	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Trade receivables - unsecured, considered good (exceeding six months)				
Related parties	-	-	-	-
Others	105.05	149.06	23.27	247.95
Trade receivables - unsecured, considered doubtful (exceeding six months)	-	-	-	-
	105.05	149.06	23.27	247.95
Trade receivables - unsecured, considered good (less than six months)				
Related parties	42.24	42.24	-	96.48
Others	3,025.70	3,299.56	2,387.63	1,399.60
Trade receivables - unsecured, considered doubtful (less than six months)	-	-	-	-
	3,067.94	3,341.79	2,387.63	1,496.08
Total Trade Receivables	3,172.99	3,490.85	2,410.90	1,744.03

Particulars	Ageing For Trade Receivables Outstanding as at 30th November,2023					
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	3067.94	105.05	-	-	-	3,172.99
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-



Particulars	Ageing For Trade Receivables Outstanding as at 31st March,2023					
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables-considered good	3,341.79	149.06	-	-	-	3,490.85
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

Particulars	Ageing For Trade Receivables Outstanding as at 31st March,2022					
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables-considered good	2,387.63	9.16	14.11	-	-	2,410.90
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

Particulars	Ageing For Trade Receivables Outstanding as at 31st March,2021					
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables-considered good	1,496.08	133.95	114.00	-	-	1,744.03
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

		As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
17 CASH & CASH EQUIVALENTS					
Balance with banks					
in current accounts		14.02	4.11	6.36	50.08
Cash and stamps on hand		103.83	31.84	0.92	0.15
Total Cash & Cash Equivalents		117.85	35.95	7.27	50.22

		As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
18 CURRENT ASSETS -OTHERS					
(Unsecured, considered good)					
Capital advance		239.93	-	-	-
Advance Tax		-	3.86	101.50	31.43
Others - Advances Recoverable from					
(Unsecured, considered good)					
- Suppliers		53.12	-	-	-
- Other advances		114.07	7.00	2.10	33.92
Deposits & Other Receivables		266.23	-	-	-
Total Current Assets-Others		673.35	10.86	103.60	65.35



	As at 30th November, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Period ended 30th November, 2023 (Rs. In lakhs)	Year ended 31st March, 2023 (Rs. In lakhs)	Year ended 31st March, 2022 (Rs. In lakhs)	Year ended 31st March, 2021 (Rs. In lakhs)
19 OTHER CURRENT ASSETS				
Balances with statutory/government authorities	117.67	15.90	55.95	-
Total Other Current Assets	117.67	15.90	55.95	-
20 REVENUE FROM OPERATIONS				
a) Other operating revenues				
Sale of Goods				
Job Work	7,378.86	12,669.33	8,341.92	4,277.71
High Sea Sales	112.73	25.32	15.43	9.71
	80.63	-	-	-
	7,572.22	12,694.65	8,357.36	3,287.42
Total Revenue from operations	7,572.22	12,694.65	8,357.36	3,287.42
21 OTHER INCOME				
a) Interest Income				
Income From Investment	-	0.86	0.47	0.05
Discount Received	-	0.14	-	-
Interest from Security Deposit	-	0.13	-	-
Profit on sale of Capital Asset	11.34	0.00	-	-
Foreign Exchange Rate Difference	1.60	(1.61)	1.74	2.39
Dividend	-	0.00	0.00	-
Interest - Fixed Deposits	9.64	3.87	2.58	-
Rental Income	4.00	6.00	3.00	-
Other Miscellaneous Income	0.68	-	0.04	-
	27.26	9.40	7.82	2.44
Total Other Income	27.26	9.40	7.82	2.44
22 Cost of Materials Consumed				
Cost of Materials Consumed	5,768.43	12,298.11	8,323.60	2,918
Total Cost of Materials Consumed	5,768.43	12,298.11	8,323.60	2,917.60
23 CHANGES IN INVENTORIES OF FINISHED GOODS				
Opening stock	3,557.75	1,554.25	321.80	119.04
Less: Closing stock	3,721.28	3,557.75	1,554.25	321.80
Adjustment for subsidiary	(9.39)	-	-	-
Total (increase)/decrease in inventories	(172.93)	(2,003.50)	(1,232.45)	(202.76)
24 EMPLOYEE BENEFITS EXPENSES				
Salary, wages, bonus and other benefits	89.88	88.69	35.13	12.93
Staff Welfare Expenses (Including PF and ESI)	2.32	-	-	-
Director Remuneration	112.00	28.80	20.00	20.00
Provision for Gratuity	3.34	-	-	-
Wages	10.69	78.12	61.75	25.02
Bonus	5.23	-	-	-
Total Employee Benefit Expenses	253.46	195.61	116.87	57.95
25 FINANCE COSTS				



Interest On Cash Credit Facility	124.07	61.63	29.22	20.64
Interest on Loans	68.89	263.83	144.49	118.07
Stamp Duty	0.12	10.26	21.36	-
Processing Charges	2.91	4.17	5.15	-
Interest On Partner's Capital	6.57	175.86	49.68	49.48
Total Finance cost	202.55	515.75	249.90	188.20

Interest subsidy amounting to Rs.114.71 lakhs has been recognised as income for the interest paid on term loans as the company is an MSME to follow the matching principle of accountancy which was not considered till date.

26 DEPRECIATION ON PROPERTY, PLANT & EQUIPMENTS

Tangible Assets	140.97	148.55	52.64	24.01
Intangible Assets	5.01	3.92	-	-
Total Depreciation on Fixed Assets	145.98	152.48	52.64	24.01

Note : Refer to Note No. 12

27 OTHER EXPENSES

Bank Charges	0.70	4.21	10.56	0.96
Transport Charges	21.32	86.07	28.10	9.50
Audit Fees	6.37	0.30	0.29	0.29
Brokerage Expense	8.73	32.90	22.98	-
Custom Duty Paid	8.40	92.29	37.08	32.30
Cha Expenses	4.51	17.68	8.89	10.32
Conveyance Expenses	6.67	13.85	8.99	2.55
Courier Expense	2.08	4.33	1.83	-
Computer Expenses	0.52	0.12	-	0.18
Discount & Commission Expenses	2.64	7.19	4.18	18.71
Donation	5.08	59.89	58.33	0.53
Electricity Expenses	39.16	46.91	17.81	5.27
Insurance Expenses	4.06	10.98	6.49	2.15
Legal and Consultancy Expenses	34.13	17.90	8.03	4.30
Loss on sale of Capital Asset	-	1.00	1.76	0.18
Office Expenses	22.20	45.24	37.15	9.95
Penalty On Late Filing	-	-	-	0.39
Postage & Telephones Expenses	0.04	-	0.53	1.81
Professional Tax	-	-	-	0.08
Rent Expenses	0.28	3.00	-	6.04
Repair And Maintenance	3.77	13.23	6.65	0.33
Stationary & Printing Expenses	0.45	2.69	0.48	0.19
Travelling Expenses	5.11	10.38	0.79	0.51
Vehicle Expenses	3.64	13.02	2.35	2.46
Freight Charges	0.55	0.39	0.12	-
Machinery expenses	6.30	9.41	7.64	2.08
Packing charges	53.25	120.21	55.18	24.98
Rates and Taxes	9.18	2.11	2.79	0.47
Advertisement Expenses	2.66	4.91	-	-
Interest / Penalty	10.50	0.52	-	-
Labour Charges	25.95	30.73	-	-
Security Expenses	3.56	3.97	-	-
Software Expenses	4.29	1.69	-	-
Internet Expenses	3.27	2.53	-	-
Water Treatment Expenses	7.31	34.03	-	-
Factory Expenses	1.33	0.96	-	-
General Expenses	2.26	0.03	-	-
Total Other Expenses	310.26	694.66	329.02	136.56



28	Income taxes Income Tax Related To Items Charged or Credited Directly To Profit or Loss During The Year :	Period ended	Year ended	Year ended	Year ended
		30th November, 2023	31st March, 2023	31st March, 2022	31st March, 2021
		(Rs. In lakhs)	(Rs. In lakhs)	(Rs. In lakhs)	(Rs. In lakhs)
a)	Statement of Profit and Loss				
(i)	Current Income Tax	252.47	250.23	-	-
(ii)	Deferred Tax Expense /(Benefit)	16.33	45.45	-	-
(iii)	Income Tax Adjustment For Earlier Years	9.49	-	-	-
	Total (a+b)	278.28	295.68	-	-

The reconciliation of estimated income tax (arrived at by multiplying accounting profit with India's domestic tax rate) to income tax expense is as follows.

Profit / (Loss) Before Taxes	1,091.73	850.93	-	-
Enacted Income Tax Rate In India	25.17	34.94	-	-
Income Tax Expense at Tax Rates Applicable	278.52	297.35	-	-
Adjustments :				
Tax effect of items that are deductible for tax purpose	45.54	102.01	-	-
Tax effect of items that are not deductible for tax purpose	27.80	53.28	-	-
Tax effect Income charged under special rates	1.18	-	-	-
Creation of Deferred Tax	16.33	45.45	-	-
Other Adjustments				
Others	-	1.61	-	-
Income Tax Expense Reported	278.29	295.68	-	-
Effective Income Tax Rate (%)	25.49	34.75		

* As the status of the company during the previous year's 2021-22 and 2020-21 was a Limited Liability Partnership, the company has not made provision for income tax separately during FY 2020-21 and 2021-22 and the same were adjusted with the Partner's share at the time of payment of taxes.

29	Contingent Liabilities and Capital Commitments	30th November, 2023	31st March 2023	31st March 2022	31st March 2021
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	116.36	116.36	103.18	-
	Other commitments relating to settlement of litigation disputes	-	-	-	-

Certain trade receivables, loans & advances and creditors are subject to confirmation. In the opinion of the management, the value of trade receivables and loans & advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

31	Earnings Per Share (EPS) as Per AS 20	30th November, 2023	31st March 2023	31st March 2022	31st March 2021
	Calculation of weighted average number of equity shares of Rs 10 each fully paid up:				
	Number of Equity Shares at the beginning of the year	10,00,000	10,00,000	10,00,000	10,00,000



Total number of equity shares outstanding at the end of the year-A	52,00,000	50,00,000	10,00,000	10,00,000
Weighted average number of equity shares outstanding during the year -B				
Net profit attributable to equity shareholders for calculation of basic EPS - C(Rs. In Lakhs)	34,18,884	50,00,000	10,00,000	10,00,000
Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)	813.83	555.25	514.84	153.48
Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)	23.80	11.10	51.48	15.35
	15.65	11.10	51.48	15.35

32 Disclosure on Corporate Social Responsibility Expenses

Provisions of Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the company.

33 Contingencies and Events occurring after the Balance Sheet Date

There were no events which occurred after the Balance Sheet date up to the date of approval of financial statements which required any adjustments/disclosure in the financial statements as per AS-4.

34 Foreign currency transactions

The company has made foreign currency transaction during the period under consideration.

Particulars	S. No.	Nature of Transactions	As at 30th November 2023		2022-23	
			Amount (USD)	Amount(Rs. In Lakhs)	Amount (USD)	Amount(Rs. In Lakhs)
	1	Purchase of Goods	3,49,119.00	290.14	8,01,026	655.88
	2	Purchase of Machinery	-	-	6,40,000	491.52
		Grand Total	3,49,119.00	290.14	14,41,026	1,147.40

S. No.	Particulars	Nature of Transactions	2021-22		2020-2021	
			Amount (USD)	Amount(Rs. In Lakhs)	Amount (USD)	Amount(Rs. In Lakhs)
1		Purchase of Goods	3,05,364.17	231.12	2,25,006.00	171.62
2		Purchase of Machinery	12,52,000.00	947.27	1,70,000.00	127.84
		Grand Total	15,57,364.17	1,178.39	3,95,006.00	299.46

Note : The foreign Currency figures have not been converted into Lakhs.

35 Segment Information

The company operates in a single reportable primary segment (Business segment) i.e. Trading and Manufacturing of technical textiles, knitted and coated fabrics.

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS-17.

Business Segment wise / Geographical Segment wise revenue/results/assets/liabilities

Since there is Single Reportable Operating Segment hence disclosure of Operating Segment wise Assets, Liabilities, Revenue and Results are not applicable.



Related party transactions**a) Key management personnel ('KMP')**

1. Manoj Kumar Karnani
2. Radhe Shyam Daga
3. Raj Kumar Agarwal
4. Rajiv Lakhotia
5. Arbind Kumar Lahoty

b) Entities in which KMP can exercise significant influence

Name of the KMP	Entities in which KMP exercise significant influence
1. Manoj Kumar Karnani	a. IGK Technical Textiles LLP b. International Trade Link c. Lizo India Automobile LLP d. Nakoda Hair Accessories Private Limited e. DP Global Impex Private Limited f. Manoj Kumar Karnani HUF
2. Radhe Shyam Daga	a. Textron Fabtech LLP b. Radhe Shyam Daga HUF
3. Raj Kumar Agarwal	a. IGK technical Textiles LLP b. Raj Kumar Agarwal HUF
4. Rajiv Lakhotia	a. IGK technical Textiles LLP b. Textron Fabtech LLP c. Shree Karni Artha LLP d. Rajiv Lakhotia HUF

Note: Mr. Arbind Kumar Lahoty was appointed as CFO of the company on 9th November, 2023 hence transactions for the month of November has been considered as Related Party Transactions.

Since the company made investments in subsidiary and associate as on 31.10.2023, hence the figures post investment has been considered for Related Party Transactions.

<i>c) Transactions with related parties during the year have been set out below</i>	30th November 2023	31st March 2023	31st March 2022	31st March 2021
Remuneration				
Key management personnel ('KMP')	112.50	28.80	20.00	20.00
Interest expense				
Key management personnel ('KMP')	6.57	175.86	49.68	49.48
Interest expense				
Entities in which KMP can exercise significant influence	63.41	34.49	1.09	2.24
Purchases				
Entities in which KMP can exercise significant influence	1,670.42	966.75	17.25	58.25
Sales				
Entities in which KMP can exercise significant influence	16.83	44.02	5.55	196.67
Rental Income				
Entities in which KMP can exercise significant influence	4.00	6.00	3.00	-
Loan Taken				
Entities in which KMP can exercise significant influence	221.43	1,487.65	670.74	111.99



Loan Repaid				
Entities in which KMP can exercise significant influence	1,256.61	458.86	669.76	120.03
Loan Taken				
Key management personnel ('KMP')	2,432.43	-	-	-
Loan Repaid				
Key management personnel ('KMP')	21.13	-	-	-
Loans given during the year				
Entities in which KMP can exercise significant influence	39.89	-	-	-
Loans realised during the year				
Entities in which KMP can exercise significant influence	25.00	-	-	-
d) Balances at the year end				
Loans given				
Entities in which KMP can exercise significant influence	14.89	-	-	-
Loan Taken				
Entities in which KMP can exercise significant influence	26.67	1,038.87	10.08	9.10
Loan Taken				
Key managerial Personnel	2,411.30	-	-	-
Rent Payable				
Entities in which KMP can exercise significant influence	0.54	-	0.54	-

There are no investments by the company other than those stated under Note No. 13 in the financial statements.

e) Guarantee given	30th November, 2023	2022-23	2020-2021 and 2021-22
To secure obligation of other related parties	There is Corporate Guarantee given to ICICI bank on behalf of IGK Technical Textiles LLP.	There is Corporate Guarantee given during the year 2022-23 to ICICI bank on behalf of IGK Technical Textiles LLP.	NA

f) Security given

The Property of Shree Karni Fabcom Limited mortgage to ICICI bank on behalf of Loan taken for IGK Technical Textiles LLP.

In the opinion of the Board of Directors and to the best of their knowledge and belief, the valuation on realisation of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

37 Consolidated Statement of Accounting Ratios:

Particulars	30 th November, 2023	31 st March 2023	31 st March 2022	31 st March 2021
Restated PAT as per Profit and Loss Account (Rs. In lakhs)	813.83	555.25	514.84	153.48
EBITDA (Rs. In Lakhs)	1,440.27	1,519.16	828.14	380.51
Actual Number of outstanding equity shares at the end of the year	52,00,000	50,00,000	10,00,000	10,00,000
Weighted Number of outstanding equity shares at the end of the year	34,18,884	50,00,000	10,00,000	10,00,000
Net Worth	1,912.17	2,602.24	1,321.61	671.23
Current Assets	8,163.98	7,111.31	4,131.96	2,181.41
Current Liabilities	9,698.36	4,877.73	2,660.63	1,104.81
Number of shares	34,18,884	50,00,000	10,00,000	10,00,000
Earnings per share				



Basic EPS	23.80	11.10	51.48	15.35
Diluted EPS	23.80	11.10	51.48	15.35
Return on Net Worth (%)	42.56%	21.34%	38.96%	22.87%
Net Asset Value per share	36.77	260.22	132.16	67.12
EBITDA	1,440.27	1,519.16	828.14	380.51
Nominal Value per equity share(Rs)	10	10	10	10

38 The Company was formed upon conversion of Limited Liability Partnership into Company vide certificate of incorporation dated April 11, 2023. The Company has been converted with paid up equity share capital of Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each. The status of the Company prior to April 11, 2023 was of a Limited Liability Partnership. Hence, EPS and NAV per share for all the years has been calculated by considering the number of shares outstanding post conversion of Limited Liability Partnership into Company, except for the EPS for the year ended 31.03.23 in which the number of shares has been restated because of Bonus Issue in the Current Year.

30 The certificate of Incorporation of the company is dated 11/04/2023. Since the previous audited figures were till 11.04.2023 there will be an overlapping of figures hence while auditing the figures, we have made the financial statements from 12.04.2023 till 30.11.2023. Also, no invoices were issued or documents were raised on the name of the company from 01.04.23 to 11.04.2023.

STATEMENT OF TAX SHELTER

Particulars	As at 30th November,2023	As at 31st March,2023	As at 31st March,2022	As at 31st March,2021
A Profit Before Tax as Restated	1091.71	850.93	525.60	168.29
-Taxable at Normal Rate	1080.37	850.93	525.60	168.29
-Taxable at Special Rate	11.34	-	-	-
B Normal Tax Rate Applicable	25.168% & 33%	34.94%	34.94%	34.94%
Special Tax Rate Applicable	10.00%	-	-	-
C Tax Impact	279.70	297.31	183.64	58.80
D Adjustments:				
Difference in Depreciations	(62.34)	(139.45)	(87.84)	(20.50)
Deduction	-11.34	-	-	-
Disallowance	3.20	4.69	-	-
Total	(70.48)	(134.76)	(87.84)	(20.50)
E Unabsorbed Loss/(Carried Forward Loss Set off)	-	-	-	-
Net Adjustment (F) = (D+E)	(70.48)	(134.76)	(87.84)	(20.50)
Tax Expenses/ (Saving) thereon	(17.74)	(47.09)	(30.69)	(7.16)
Net Tax Expenses	261.96	250.23	152.95	51.64
Deferred Tax	16.33	45.45	10.76	14.82
Total tax expenses (H+I)	278.29	295.68	163.71	66.45

* As the status of the company during the previous years 2021-22 and 2020-21 was an L.P, the company has not made provision for income tax separately and the same were adjusted with the Partner's share at the time of payment of taxes. Due to this the amount for those years are not reflecting in the Financial Statements

1) Notes on material adjustments

The results of restatements made in the audited financial statements for the respective period/years and its impact on the profits/(losses) of the Company is as under.

	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net profit after tax as per audited financial statement	813.81	461.77	438.34	147.97
Restatement adjustment				
Add: Depreciation as per II Act		291.93	140.48	44.51
Add (Less): Adjustment for Loss on capital Asset		-0.53	-0.57	-0.18



For Baid, Agarwal Singhi & Co.
Chartered Accountants
Firm's Registration No. with
ICAI:0328671E

D. Agarwal

(Dhruv Narayan Agarwal)

Partner

Membership No.: 306940

UDIN: 23306940BGTUNT5911

Date: December 12, 2023

Place: Surat



For and on behalf of the Board
SHREE KARNI FABCOM LIMITED
(Formerly known as Shree Karni Fabcom LLP)
CIN: U47820GJ2023PLC140106

Rajiv Lakhota

Rajiv Lakhota

Managing Director

DIN: 02939190

Radhe Shyam Daga

Radhe Shyam Daga

Director

DIN: 07848061

Arbind

Arbind Kumar Lahoty

CFO

Jyoti Chitlangiya

Jyoti Chitlangiya

Company Secretary