

Saivana Garments Private Limited
(CIN: U18209GJ2022PTC154391)
Balance Sheet as at 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	As at 30 June 2024	As at 31 March 2024
I. ASSETS			
A. Non-current assets			
Property, plant and equipment	3(a)	4,597.10	4,617.84
Right-of-use assets	3(b)	1,323.97	1,362.91
Capital-work-in progress	3(c)	11.12	-
Intangible assets	4(a)	23.30	25.89
Intangible assets under development	4(b)	10.81	10.81
Financial assets:			
(i) Other financial assets	6	173.08	172.13
Deferred tax assets (Net)	7(a)	86.64	67.94
Other non-current assets	8	121.31	85.57
Sub-total (A)		6,347.33	6,343.09
B. Current assets			
Inventories	9	1,930.73	2,132.85
Financial assets:			
(i) Investments	5	673.86	1,044.64
(ii) Trade receivables	10	4,888.45	5,203.13
(iii) Cash and cash equivalents	11(a)	1,383.14	3,720.33
(iv) Bank balances other than (iii) above	11(b)	-	7.08
(v) Other financial assets	6	440.53	531.61
Current tax assets (Net)	7	219.12	203.36
Other current assets	8	691.77	531.72
Sub-total (B)		10,127.60	13,374.69
Total Assets (A+B)		16,574.93	19,717.78
II. EQUITY AND LIABILITIES			
C. Equity			
Equity share capital	12	10.00	10.00
Other equity	13	12,305.87	12,096.65
Sub-total (C)		12,315.87	12,106.65
Liabilities			
D. Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	-	4,365.31
(ii) Lease liabilities	15	1,292.60	1,410.39
Provisions	17	296.05	254.50
Sub-total (D)		1,688.65	6,030.40
E. Current liabilities			
Financial liabilities			
(i) Borrowings	14	-	-
(ii) Lease liabilities	15	63.32	58.65
(iii) Trade payables	19	-	-
- Total outstanding dues of micro enterprises and small enterprises; and		276.14	224.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises		829.69	855.64
(iv) Other financial liabilities	16	26.66	26.89
Other current liabilities	18	374.60	408.55
Provisions	17	-	6.86
Current tax liabilities (Net)	20	-	-
Sub-total (E)		1,570.41	1,580.73
Total equity and liabilities (C+D+E)		16,574.93	19,717.78

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors of
Saivana Garments Private Limited

Arth Mahendrakumar Patel
Director
DIN: 07488212

Place: Gurgaon
Date: 16th September 2024

For SAIVANA GARMENTS PVT. LTD.

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Saivana Garments Private Limited
(CIN: U18209GJ2022PTC154391)
Statement of Profit and Loss for the year ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 30 June 2024	For the year ended 31 March 2024
I. Revenue from operations	21	5,484.46	20,758.70
II. Other income	22	127.09	522.04
III. Total Income		5,611.55	21,280.74
IV. Expenses			
Cost of materials consumed	23	1,165.69	4,704.08
Changes in inventories of finished goods and work-in-progress	24	182.30	(31.37)
Employee benefits expense	25	1,560.71	4,622.48
Finance costs	26	136.39	674.05
Depreciation and amortisation expenses	27	113.95	426.19
Other expenses	28	820.40	2,940.21
Total expenses		3,979.44	13,335.64
V. Profit before tax (III-IV)		1,632.11	7,945.10
VI. Tax expense	29(a)		
Current tax		441.59	2,060.51
Deferred tax charge/ (credit)		(18.70)	(18.86)
Tax related to earlier year		-	4.25
Total tax expense		422.89	2,045.90
VII. Profit for the year (V- VI)		1,209.22	5,899.20
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of net defined benefit obligation		-	45.79
Income tax impact on above	29(b)	-	(11.52)
Other comprehensive income for the year		-	34.27
IX. Total comprehensive income for the year (VII+VIII)		1,209.22	5,933.47
X. Earnings per equity share (Face Value Rs. 10/- (previous period Rs. 10/-) per equity share)			
- Basic (in Rupees)	30	1,209.22	5,899.20
- Diluted (in Rupees)	30	1,209.22	5,899.20

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors of
Saivana Garments Private Limited

Arth Mahendrakumar Patel
Director
DIN: 074982167

Place: Gurugram
Date: 16th September 2024

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Particulars	For the period 01 April 2024 to 30 June 2024	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Profit before tax	1,632.11	7,945.10
Adjustment for:		
Depreciation and amortisation expense	113.95	426.19
Finance cost	136.31	663.94
(Profit) / loss on sale of property, plant & equipment	-	13.27
Bad debts written off	2.61	8.59
Gain on termination of lease	-	(64.98)
Provision for credit loss and other receivables	(0.48)	1.20
Interest income	(75.67)	(136.64)
Operating cash flow before working capital changes	1,803.83	8,856.64
Adjustments for working capital changes:		
(Increase) Decrease in trade receivables	313.15	(577.26)
(Increase) Decrease in other financial assets	91.08	(116.15)
(Increase) Decrease in other current assets	(160.04)	(89.94)
(Increase) Decrease in inventories	202.12	(101.07)
Increase (Decrease) in trade payables	26.05	87.72
Increase (Decrease) in other financial liabilities	(0.23)	26.89
Increase (Decrease) in other current liabilities	(33.95)	178.66
Increase (Decrease) in provisions	34.69	92.97
Cash generated from/(used in) operations	2,231.69	8,268.44
Income-tax paid (net)	(457.31)	(2,141.85)
Net cash flow from/(used in) operating activities (A)	1,824.34	6,126.59
Cash flow from investing activities:		
Contribution paid on business acquisition	-	-
Purchase of Property, Plant and Equipment (including capital work in progress)	(98.56)	(1,295.27)
Proceeds from sale of property, plant and equipment	-	12.00
Purchase of intangible assets (including intangible asset under development)	-	-
Investment in bank deposits	5.18	(112.01)
Investment in Non convertible debentures	370.76	(1,044.64)
Interest on Non convertible debentures	28.31	64.33
Interest received on deposits	47.70	48.94
Net cash flow from/(used in) investing activities (B)	353.41	(2,326.65)
Cash flow from financing activities:		
Proceeds of issue of share capital	-	-
Proceeds from long-term borrowings	(4,365.31)	467.71
Proceeds from short-term borrowings	-	-
Payment of lease liabilities	(56.70)	(243.70)
Repayment of short-term borrowings	-	(700.00)
Interest paid	(92.92)	(665.11)
Net cash generated from/(used in) financing activities (C)	(4,514.94)	(1,141.10)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,337.19)	2,658.84
Cash and cash equivalents at beginning of the year	3,720.11	1,061.49
Cash and cash equivalents at end of the year (refer note 10)	1,383.14	3,720.33

Notes to Statement of Cash Flows:

1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7 as notified under section 133 of the Companies Act, 2013, as applicable.

2 Cash and Cash Equivalents

(a) Balances with banks
- Current accounts
- FD with bank
(b) Cash on hand

As at 30.06.2024 As at 31.03.2024

1,372.73	919.23
-	2,800.00
10.41	1.10
1,383.14	3,720.33

3. Change in liabilities arising from financing activities

Particulars	As on 1 April 2024	Cash flow		Other Adjustment	As on 30 June 2024
		Inflow	Outflow		
Non-current borrowings	4,365.31	-	(4,365.31)	-	-
Current borrowings	-	-	-	-	-
Lease liabilities	1,469.25	-	(56.70)	43.37	1,455.92
Total liabilities arising from financing activities	5,834.56	-	(4,422.01)	43.37	1,455.92

Particulars	As on 1 April 2023	Cash flow		Other Adjustment	As on 31 March 2024
		Inflow	Outflow		
Non-current borrowings	3,897.60	467.71	-	-	4,365.31
Current borrowings	700.00	-	(700.00)	-	-
Lease liabilities	2,395.33	-	(243.70)	(665.40)	1,489.23
Total liabilities arising from financing activities	6,992.93	467.71	(943.70)	5,152.16	5,834.56

See accompanying notes forming part of the financial statements

For and on behalf of the Directors of
Saivana Garments Private Limited

Ayith Mahendrakumar Patel
Director
DIN: 07498218

Place: Gangaram
Date: 16th September 2024

For SAIvana GARMENTS PVT. LTD.

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Saivana Garments Private Limited

(CIN: U18209GJ2022PTC154391)

Statement of Changes in Equity for the year ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	No. of Shares	Amount
As at 31 March 2023	100,000	10.00
Add: Issued during the year	-	-
As at 31 March 2024	100,000	10.00
Add: Issued during the year	-	-
As at 30 June 2024	100,000	10.00

B. Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
As at 31 March 2023	6,163.18	6,163.18
Profit for the year	5,899.20	5,899.20
Other Comprehensive Income		
- Remeasurement of the net defined benefit obligations, net of tax	34.27	34.27
Total comprehensive income for the year	5,933.47	5,933.47
As at 31 March 2024	12,096.65	12,096.65
Profit for the year	1,209.22	1,209.22
Other Comprehensive Income		
- Remeasurement of the net defined benefit obligations, net of tax	-	-
Total comprehensive income for the year	1,209.22	1,209.22
As at 30 June 2024	13,305.87	13,305.87

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors of
Saivana Garments Private Limited

Arth Mahendrakumar Patel
Director
DIN: 07498219

Place: Gurugram
Date: 16th September 2024

For SAIVANA GARMENTS PVT. LTD.

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Note No. 3(a) - Property, plant and equipment

Description of Assets	Land	Building	Plant and machinery	Vehicles	Computer	Electric Equipments	Office Equipment	Furniture and Fixtures	Total
I. Gross carrying amount									
Balance as at 31 March 2023	1,515.98	922.26	964.49	61.88	37.18	97.86	98.88	113.10	3,611.31
Additions	-	297.06	400.67	2.33	51.76	119.61	148.03	182.28	1,209.70
Deletions/ Transfer	-	-	27.51	-	-	-	0.99	-	27.60
Balance as at 31 March 2024	1,515.98	1,219.36	1,345.65	64.21	88.94	217.47	246.54	295.38	4,993.41
Additions	-	1.59	15.83	1.70	17.25	0.33	9.57	5.39	51.68
Deletions/ Transfer	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	1,515.98	1,220.85	1,361.50	65.91	106.19	217.80	256.11	300.77	5,045.09
II. Accumulated depreciation and amortisation									
Balance as at 31 March 2023	-	28.74	55.08	15.53	10.38	3.29	17.34	9.27	139.74
Depreciation expense for the year	-	51.17	72.55	14.93	18.52	17.60	38.25	25.07	238.09
Eliminated on disposal of assets	-	-	(2.18)	-	-	-	(0.08)	-	(2.26)
Balance as at 31 March 2024	-	79.91	125.45	30.46	28.90	20.99	55.51	34.34	375.57
Depreciation expense for the year	-	15.70	23.12	3.28	6.26	5.20	11.53	7.33	72.42
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	-	95.61	148.57	33.74	35.16	26.19	67.04	41.67	447.99
III. Net carrying amount (I-II)									
As at 30 June 2024	1,515.98	1,125.24	1,212.92	32.16	71.02	191.61	189.07	259.10	4,597.10
As at 31 March 2024	1,515.98	1,139.35	1,220.19	33.74	60.03	196.48	191.03	261.04	4,617.84

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Note No. 3(h) - Right-of-use assets

Description of Assets	Buildings on lease	Total
I. Gross carrying amount		
Balance as at 31 March 2023	2,567.56	2,567.56
Additions	-	-
Deletions	1,009.95	1,009.95
Balance as at 31 March 2024	1,557.61	1,557.61
Additions	-	-
Deletions	-	-
Balance as at 30 June 2024	1,557.61	1,557.61
II. Accumulated depreciation		
Balance as at 31 March 2023	207.27	207.27
Depreciation expense for the year	176.80	176.80
Eliminated on disposal of assets	189.37	189.37
Balance as at 31 March 2024	194.70	194.70
Depreciation expense for the year	38.94	38.94
Eliminated on disposal of assets	-	-
Balance as at 30 June 2024	233.64	233.64
III. Net carrying amount (I-II)		
As at 30 June 2024	1,323.97	1,323.97
As at 31 March 2024	1,362.91	1,362.91

Also refer note 32 for disclosure required as per Ind AS 116 "Lease"

Note No. 3(c) - Capital-work-in progress

Description of Assets	As at 30 June 2024	As at 31 March 2024
Capital Work in Progress	-	-
Additions During the year	11.12	-
Capitalised During the Year	-	-
Total Amount	11.12	-

* There is no CWIP overdue against original planned timelines or where estimated cost exceeded its original planned cost on 30 June 2024.

Capital WIP ageing

As at 30 June 2024

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	11.12	-	-	-	11.12
Total	11.12	-	-	-	11.12

As at 31 March 2024

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	-	-	-	-	-
Total	-	-	-	-	-

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Note No. 4(a) - Intangible assets

Description of Assets	Software	Total
I. Gross carrying amount		
Balance as at 31 March 2023	51.91	51.91
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	51.91	51.91
Additions	-	-
Deletions	-	-
Balance as at 30 June 2024	51.91	51.91
II. Accumulated amortisation		
Balance as at 31 March 2023	14.72	14.72
Additions	11.30	11.30
Deletions	-	-
Balance as at 31 March 2024	26.02	11.30
Additions	2.59	2.59
Deletions	-	-
Balance as at 30 June 2024	28.61	2.59
III. Net carrying amount (I-II)		
As at 30 June 2024	23.30	23.30
As at 31 March 2024	25.89	25.89

Note No. 4(b) - Intangible assets under development

Description of Assets	As at 30 June 2024	As at 31 March 2024
Software under development	10.81	10.81
Total Amount	10.81	10.81

(a) Intangible assets under development ageing schedule
As at 30 June 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	-	10.81	-	-	10.81
Project temporarily suspended	-	-	-	-	-
Total	-	10.81	-	-	10.81

As at 31 March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	-	10.81	-	-	10.81
Project temporarily suspended	-	-	-	-	-
Total	-	10.81	-	-	10.81

(b) For intangible assets under development, whose completion is overdue

As at 30 June 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	10.81	-	-	-	10.81
Project temporarily suspended	-	-	-	-	-
Total	10.81	-	-	-	10.81

As at 31 March 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	10.81	-	-	-	10.81
Project temporarily suspended	-	-	-	-	-
Total	10.81	-	-	-	10.81

For SAIvana GARMENTS PVT. LTD.


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Saivana Garments Private Limited
(CIN: U18209GJ2022PTC14391)
Notes to the financial statements for the year ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 5 Investments carried at amortised cost
investment in Bonds/Debtsecurities (quoted)

	As at 30 June 2024			As at 31 March 2024		
	Nos of Units	Current	Non - Current	Nos of Units	Current	Non - Current
Akara Capital Advisors Private Limited		205.61		400	405.81	
Keritana Finance Private Limited		408.25		1,150	639.05	
Total	-	673.86	-	1,550	1,044.86	-

(b) Carrying value and market value of quoted investments are as belows :-
Particulars

	As at 30 June 2024			As at 31 March 2024		
	Current	Non - Current		Current	Non - Current	
Aggregate carrying value of quoted investment - Bond	673.86			1,044.86		
Aggregate market value of investment - Bond						
- Quoted	-			-		
- Book value*	673.86			1,044.86		
Aggregate carrying value of unquoted investment	673.86	-		1,044.86	-	
*quoted value on stock exchange as of 30 June 2024 is not readily available						

Note No. 6 Other financial assets

	As at 30 June 2024			As at 31 March 2024		
	Current	Non - Current		Current	Non - Current	
Unsecured, considered good						
Security Deposits at minimum cost		63.22			64.11	
Export incentive surplus	153.41			-		
Receivables from related party	287.12			126.31		
Bank deposits with original maturity more than 12 months		104.96		387.40		
Interest accrued		4.00		-	104.96	
Total	440.53	172.08		513.71	172.17	

* In respect of balance with scheduled banks in fixed deposit account, Rs. 194.96 lakhs as at 30 June 2024 (Rs. 134.96 Lakhs as at 31 March 2024) is kept in Bank Guarantee with Current authentication

	As at 30 June 2024			As at 31 March 2024		
	Current	Non - Current		Current	Non - Current	
Note No. 7						
Current tax assets (net)	2,721.22			2,263.87		
Advance Tax	(2,592.10)			(2,060.51)		
Less: Provision for Current Tax	219.12	-		203.36	-	

Note No. 7 (a) Deferred tax assets

	As at 30 June 2024			As at 31 March 2024		
	Current	Non - Current		Current	Non - Current	
Tax effect of items constituting deferred tax assets						
Right of use Assets		33.21			36.76	
On the difference between book balance and tax balance		51.91			42.90	
Provision for employee benefits		71.51			55.78	
		156.64			135.44	
Tax effect of items constituting deferred tax liabilities						
On the difference between book balance of property, plant and equipment and intangible assets		(73.02)			(67.50)	
Deferred tax assets (net)		83.62			67.94	

Note No. 8 Other assets

	As at 30 June 2024			As at 31 March 2024		
	Current	Non - Current		Current	Non - Current	
Unsecured, considered good						
Balances with government authorities						
- Goods and Service Tax	562.16			418.47		
- Duty Drawback Receivable	10.49			29.53		
Advances to suppliers	75.61			35.36		
Capital advances		121.31			85.57	
Advance to employees	8.14			4.68		
Prepaid expenses	35.35			41.70		
Total	691.75	121.31		531.72	85.57	

Note No. 9 Inventories

	As at 30 June 2024			As at 31 March 2024		
	Current	Non - Current		Current	Non - Current	
Raw materials		930.08			939.00	
Work-in-progress		603.22			598.01	
Finished goods (includes in transit)		219.47			291.94	
Total inventories (at lower of cost and net realisable value)		1,752.77			1,828.95	

For SAIVANA GARMENTS PVT. LTD.

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Note No. 10 Trade receivables

	As at 30 June 2024		As at 31 March 2024	
	Current	Non - Current	Current	Non - Current
(a) Trade Receivables Considered good, Unsecured	4,188.45	-	5,203.13	-
(b) Trade Receivables which have significant increase in credit risk	0.72	-	1.20	-
Less: Loss allowance	(0.72)	-	(1.20)	-
Total	4,188.45	-	5,203.13	-

	As at 30 June 2024		As at 31 March 2024	
(c) Movement in expected credit loss:				
Balance at the beginning of the year	1.20	-	-	-
Provision recognised during the year	0.72	-	1.20	-
Provision reversed during the year	1.20	-	-	-
	0.72	-	1.20	-

Notes:

- 1) Credit period of the Company generally ranges between 0 - 60 days. The company has used the practical expedient of Ind AS 115 (para 63) and not adjusted the consideration for the effects of the financing component where the credit period is 1 year or less.
- 2) Trade Receivables ageing schedule:

i) As at 30 June 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
(i) Undisputed Trade Receivables - Considered good	3,635.96	1,247.01	5.48	-	-	4,888.45
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	0.72	-	-	0.72
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Less: Provision for expected credit loss	3,635.96	1,247.01	6.20	-	-	4,889.17
Total Trade Receivable	3,635.96	1,247.01	5.48	-	-	4,888.45

ii) As at 31 March 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
(i) Undisputed Trade Receivables - Considered good	3,006.76	2,190.66	5.91	-	-	5,203.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	1.20	-	-	1.20
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Less: Provision for expected credit loss	3,006.76	2,190.66	6.91	-	-	5,204.33
Total Trade Receivable	3,006.76	2,190.66	5.91	-	-	5,203.33

Note No. 11 Cash and bank balances

	As at 30 June 2024	As at 31 March 2024
(a) Cash and cash equivalents		
(i) Balance with Bank	1,372.73	949.25
- In current accounts	-	2,800.00
- In deposit accounts (with original maturity of 3 months or less)	-	1.10
(ii) Cash on hand	(0.41)	-
Total	1,382.14	3,750.35
(b) Bank balances other than (a) above		
- In deposit accounts (with original maturity of greater than 3 months but less than 12 months)*	-	7.05
Total	-	7.05

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Note No. 12 Equity

(a) Equity Share capital

	As at 30 June 2024	
	No. of Shares	Amount
Authorized		
Equity Shares of Rs. 10/- each (Rs. 10 each for previous year)	100,000	10.00
	100,000.00	10.00

	As at 31 March 2024	
	No. of Shares	Amount
Authorized		
Equity Shares of Rs. 10/- each (Rs. 10 each for previous year)	100,000	10.00
	100,000.00	10.00

	As at 30 June 2024	
	No. of Shares	Amount
Issued, subscribed and fully paid-up equity shares		
Equity Shares of Rs. 10/- each (Rs. 10 each for previous year)	100,000	10.00
	100,000	10.00

	As at 31 March 2024	
	No. of Shares	Amount
Issued, subscribed and fully paid-up equity shares		
Equity Shares of Rs. 10/- each (Rs. 10 each for previous year)	100,000	10.00
	100,000	10.00

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 30 June 2024	
	No. of Shares	Amount
Equity Shares		
At the beginning of the year/period	100,000	10.00
Add: Shares issued during the year/period	-	-
At the end of the year	100,000	10.00

	As at 31 March 2024	
	No. of Shares	Amount
Equity Shares		
At the beginning of the year/period	100,000	10.00
Add: Shares issued during the year/period	-	-
At the end of the year	100,000	10.00

(c) Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

(d) Change in shareholding of the Company

During the period ending 30th June 2024, V R Sikka Consulting Private Limited has transferred the 10% shares of the company Savana Garments Pvt. Ltd. to OFB Tech Private Limited under private placement of shares.

(f) Details of shares held by ultimate holding company / holding company and / or their subsidiaries

	As at 30 June 2024	
	No. of Shares	Amount
Holding Company		
OFB Manufacturing Businesses Private Limited	70,000	70.00%
OFB Tech Private Limited	30,000	30.00%

	As at 31 March 2024	
	No. of Shares	Amount
Holding Company		
OFB Manufacturing Businesses Private Limited	70,000	70.00%
OFB Tech Private Limited	-	0.00%

(g) Details of shareholders holding more than 5% shares in the Company

	As at 30 June 2024	
	No. of shares	% holding
OFB Manufacturing Businesses Private Limited	70,000	70.00%
VR Sikka Consulting Private Limited (VR Sikka)	-	0.00%
OFB Tech Private Limited	30,000	30.00%

	As at 31 March 2024	
	No. of shares	% holding
OFB Manufacturing Businesses Private Limited	70,000	70.00%
OFB Tech Private Limited	30,000	30.00%
	-	0.00%

Note No. 13 Other equity

	As at 30 June 2024	
Details of Reserves and Surplus		
Opening balance		12,086.65
Add: Profit for the year/period		1,309.22
Add: Other comprehensive income (net of tax)		-
Closing balance		13,395.87
Total Reserve and Surplus		13,395.87

	As at 31 March 2024	
Details of Reserves and Surplus		
Opening balance		6,165.18
Add: Profit for the year/period		5,909.20
Add: Other comprehensive income (net of tax)		71.27
Closing balance		12,096.65
Total Reserve and Surplus		12,096.65

Nature and purpose of reserves and surplus:

Surplus/ (Deficit) in statement of profit and loss:-

Surplus in statement of profit and loss are the accumulated profits earned by the Company till date.

Note No. 14 Financial Liabilities - Borrowings

	As at 30 June 2024	
	Current	Non - Current
Unsecured		
Loans from related parties (refer note 27)	-	-
Cash credits from related parties (refer note 27)	-	-
Total unsecured borrowings	-	-
Less: Current maturities of Non - Current borrowings	-	-
Total	-	-

	As at 31 March 2024	
	Current	Non - Current
Unsecured		
Loans from related parties (refer note 27)	-	4,365.31
Cash credits from related parties (refer note 27)	-	-
Total unsecured borrowings	-	4,365.31
Less: Current maturities of Non - Current borrowings	-	-
Total	-	4,365.31

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Note No. 15 Financial liabilities

	As at 30 June 2024		As at 31 March 2024	
	Current	Non - Current	Current	Non - Current
Measured at Amortised Cost				
Lease liabilities	63.32	1,392.90	55.65	1,410.52
Total	63.32	1,392.90	55.65	1,410.52

Note No. 16 Other financial liabilities

	As at 30 June 2024		As at 31 March 2024	
	Current	Non - Current	Current	Non - Current
Measured at Amortised Cost				
Creditor for capital supplies/services	26.66	-	26.99	-
Total	26.66	-	26.99	-

Note No. 17 Provisions

	As at 30 June 2024		As at 31 March 2024	
	Current	Non - Current	Current	Non - Current
Provisions for employee benefits				
Gratuity	-	220.36	2.40	193.45
Compensated absences	-	72.95	4.46	64.05
Total	-	296.65	6.86	254.50

Note No. 18 Other liabilities

	As at 30 June 2024		As at 31 March 2024	
	Current	Non - Current	Current	Non - Current
Advance received from customers	103.29	-	108.99	-
Statutory dues payable	271.31	-	299.56	-
Total	374.60	-	408.55	-

Of the above, advance from customers to:

	As at 30 June 2024		As at 31 March 2024	
	Current	Non - Current	Current	Non - Current
- related parties (refer note 16)	-	-	-	-
- others	103.29	-	108.99	-
	103.29	-	108.99	-

Note No. 19 Trade payables

	As at 30 June 2024		As at 31 March 2024	
	Current	Non - Current	Current	Non - Current
Total outstanding dues of micro enterprises and small enterprises (Refer note 35)	236.14	-	224.14	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	829.69	-	855.64	-
Total	1,065.83	-	1,079.78	-

Trade Payable ageing schedule:

a) As at 30 June 2024

	Outstanding for following period from due date of payment				
Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	236.14	-	-	-	-
(ii) Others	335.52	490.22	3.95	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	611.66	490.22	3.95	-	-

b) As at 31 March 2024

	Outstanding for following period from due date of payment				
Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	224.14	-	-	-	-
(ii) Others	330.55	42.24	4.55	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,032.99	42.24	4.55	-	-

Note No. 20 Current tax liabilities

	As at 30 June 2024		As at 31 March 2024	
	Current	Non - Current	Current	Non - Current
Provision for Current Tax	-	-	-	-
Less : Advance tax (including TDS and self assessment tax)	-	-	-	-
	-	-	-	-

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Note No. 14 Borrowings (continued)

i) Cash Credit Facility from related party (Unsecured)

Particulars	As at 30 June 2024	As at 31 March 2024	Rate of interest	Repayment terms
OFB Tech Private Limited	-	-	Interest @12% p.a	Repayable on demand

ii) Term loans from related party (Unsecured)

Particulars	As at 30 June 2024	As at 31 March 2024	Rate of interest	Repayment terms
OFB Tech Private Limited	-	4,365.31	Interest @12% p.a	The Principal amount of the loan amount shall be repayable only after successful payout of the Agreed Additional Bonus (AAB) to V.R Sikka Consulting Private Limited (VSCPL) as per clause 8.2 (iv) of the shareholders' agreement, or payout of the alternate to AAB as per clause 8.2(iv) of the shareholder's agreement, whichever is earlier. In the event, neither the Agreed Additional bonus nor the alternate to AAB is paid to VSCPL, the loan shall be deemed to be irrevocably grant by the OFB Tech Private Limited to the Company, and shall not be subject to either interest payment or repayment, and shall be treated as fund owned and belonging to the Company. Notwithstanding, anything contained herein, the loan shall not be repayable on demand of the OFB Tech Private Limited. As per the Share holder agreement (SHA) dated 10 June 2022, OFG Manufacturing Businesses Private Limited (Holding Company) shall make a one-time agreed additional bonus or Agreed Additional bonus (AAB) payment to V.R Sikka Consulting Private Limited (VSCPL) at any time after the expiry of 6 months from effective date i.e 10 June 2022 but not later than the end of the 36 months from the effective date. Repayment of interest by cash neutral basis i.e amount equivalent to the interest amount for the year shall be disbursed as top up to the loan amount, at least 1 day prior to the date of the payment of the annual interest at the end of each financial year. (Also refer note 48)
	-	4,365.31		

There are no defaults as on reporting date in repayment of principal and interest.

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Note No. 21 Revenue from operations

Particulars	For the year ended 30 June 2024	For the year ended 31 March 2024
(a) Revenue from sale of products and services	5,323.73	20,133.44
(b) Other operating revenue	160.73	625.26
Total	5,484.46	20,758.70
A) Break-up of revenue from operations:		
B) Disaggregation of revenue based on major products and services:		
(a) Revenue from sale of products and services		
Sale of products and Services		
- Ready-made garments	5,323.73	20,133.44
(c) Other operating revenue		
Duty Drawback	55.69	188.45
Sale of export incentive licenses	105.04	436.81
	160.73	625.26
(d) Revenue from contract with customers disaggregated based on geography (Revenue is recognised at a point of time)		
Domestic	160.73	715.62
Export	5,323.73	20,041.08
	5,484.46	20,758.70
B) Timing of revenue recognition:		
Products transferred at a point in time	5,484.46	20,758.70
	5,484.46	20,758.70
C) Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:		
Revenue as per contracted price	5,484.46	20,758.70
Less: Adjustments -		
Rebates, discounts and price reduction	-	-
	5,484.46	20,758.70

Note No. 22 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2024
Interest income from financial assets		
- Security deposit	0.58	2.44
- Bank deposit	46.78	69.87
- Investment in debentures	28.31	64.33
Net gain or loss on foreign currency transaction and translation	51.28	319.57
Gain on termination of lease	-	64.98
Profit on sale of property, plant and equipment	-	0.06
Miscellaneous income	0.14	0.79
Total	127.09	522.04

Note No. 23 Cost of materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2024
Raw materials consumed		
Opening Stock	939.90	760.18
Add: Purchases during the year	1,145.87	4,862.80
Less: Closing Stock	920.08	939.90
Total	1,165.69	4,794.08

Note No. 24 Change in inventories for finished goods and work in progress

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2024
Inventories at the end of the year:		
Work-in-progress	694.22	838.01
Finished goods	317.43	294.94
	1,011.65	1,132.95
Inventories at the beginning of the year:		
Work-in-progress	808.01	831.52
Finished goods	294.04	310.06
	1,102.05	1,141.58
Net decrease/(increase) in inventories	182.30	(31.37)

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Note No. 25 Employer Benefit Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages, including bonus	1,436.11	4,240.93
Contribution to provident and other funds	86.77	238.00
Staff welfare expenses	10.32	32.62
Gratuity expenses	27.51	110.06
Total	1,560.71	4,622.48

Note No. 26 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities carried at amortised cost:		
- borrowings	92.93	476.16
- lease liabilities	42.38	187.76
Interest expense on delayed payment of statutory dues	3.08	10.11
Total	138.39	674.05

Note No. 27 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	72.42	238.09
Depreciation on right of use assets	38.94	176.80
Amortisation of intangible assets	2.50	11.30
Total	113.86	426.19

Note No. 28 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Dyeing and printing expenses	90.84	432.97
Embroidery charges	166.58	561.16
Designing expenses	0.30	8.90
Job work charges	72.52	425.68
Power, fuel and water	89.08	213.53
Tour, travelling and conveyance expenses	60.85	106.93
Legal and professional fees	79.81	111.37
Office expenses	3.58	14.06
Support charges	50.01	102.47
Printing and stationery expenses	9.78	31.42
Security expenses	14.46	49.24
Telephone and fax expenses	5.40	15.30
Rates and taxes	0.69	6.42
Insurance expenses	7.29	21.04
Freight and cartage	30.69	92.31
Testing and certification charges	12.71	20.12
Repairs and maintenance - Machinery	13.48	72.41
Repairs and maintenance - Building	8.72	6.81
Repairs and maintenance - Others	1.49	38.35
Business promotion expenses	6.05	27.57
Commission expenses	24.30	89.24
Auditors remuneration		
- As statutory auditor	4.88	11.50
- As tax auditor	-	1.00
Expenditure on corporate social responsibility (refer note 43)	41.25	165.00
Bank charges	9.25	40.67
Loss on sale of property, plant and equipment	-	13.33
Provision for doubtful advances	(0.48)	1.20
Bad debts written off	2.61	5.56
Vehicle running and maintenance	3.41	11.91
Postage and courier charges	1.24	3.85
Fee and subscription	0.89	5.67
Software expenses	3.01	28.58
Miscellaneous expenses	0.66	15.52
Total	828.18	2,916.21

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Note No. 29 Taxes

(a) Income tax recognised in profit and loss

Particulars	For the period 01 April 2024 to 30 June 2024	For the year ended 31st March 2024
(a) Current tax	441.59	2,064.70
(b) Deferred tax charge/(credit)	(18.79)	(18.80)
Total	422.80	2,045.90

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	For the period 01 April 2024 to 30 June 2024	For the year ended 31st March 2024
Deferred tax charge/(credit) on remeasurement of defined benefits obligation	-	(11.52)
Total	-	(11.52)

(c) Tax reconciliation

Particulars	For the period 01 April 2024 to 30 June 2024	For the year ended 31st March 2024
Profit before tax	1,632.11	7,945.10
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	410.77	1,999.62
Tax effect of:		
- Expenses incurred non deductible	10.24	46.23
- Others	1.34	0.05
Total	422.80	2,045.90

(d) Deferred Tax Movement for the period 01st April 2024 to 30th June 2024

Particulars	Deferred Tax Assets / (Liability) as at 01 April 2024	(Charged)/ credited to:			Deferred Tax Assets / (Liability) as at 30 June 2024
		Profit or loss	Other comprehensive income	Equity	
On the difference between book balance and tax balance of property, plant and equipment, and intangible assets	(67.50)	(5.52)	-	-	(73.02)
On the difference between book balance and tax balance of other intangible assets	(1.03)	0.10	-	-	(0.93)
Provision for employee benefits	65.78	3.73	-	-	74.51
Right of use asset	26.76	6.45	-	-	33.21
On the difference between book balance and tax balance of Bonus payments	42.90	9.04	-	-	51.94
Total	67.94	18.76	-	-	86.64

(e) Deferred Tax Movement for the year 2023-24

Particulars	Deferred Tax Assets / (Liability) as at 01 April 2023	(Charged)/ credited to:			Deferred Tax Assets / (Liability) as at 31 March 2024
		Profit or loss	Other comprehensive income	Equity	
On the difference between book balance and tax balance of property, plant and equipment, and intangible assets	(32.63)	(34.57)	-	-	(67.50)
On the difference between book balance and tax balance of other intangible assets	(32.63)	31.60	-	-	(1.03)
Provision for employee benefits	42.06	35.74	(11.52)	-	65.78
Right of use asset	22.82	3.94	-	-	26.76
On the difference between book balance and tax balance of Bonus payments	28.35	14.55	-	-	42.90
Total	60.99	18.56	(11.52)	-	67.94

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Note No. 30 Earnings Per Share (EPS)

Basic and diluted earnings per share

The calculation of basic earnings per share for the period ended 30 June 2024 was based on the earnings attributable to equity shareholders of Rs 1,209.22 Lakhs (previous period Rs 3,899.20 Lakhs) and weighted average number of equity shares outstanding of 100,000 (previous period 100,000).

Particulars	For the period 01 April 2024 to 30 June 2024	For the year ended 31 March 2024
Net profit attributable to equity shareholders (Rs. in lakhs)	1,209.22	5,899.20
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	100,000	100,000
Number of equity shares outstanding at the end of the year	100,000	100,000
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	100,000	100,000
Weighted average number of equity shares outstanding for the year for calculation of diluted earnings per share	100,000	100,000
Normal value of equity shares (Rs.) Absolute value	10	10
Basic earnings per equity shares (Rs.)	1,209.22	5,899.20
Diluted earnings per equity shares (Rs.)	1,209.22	5,899.20

Note No. 31 Contingencies and Commitments

(i) Contingencies:

- (a) The Company does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.
(b) The Company does not have any pending litigations which would impact its financial position.

(ii) Commitments:

Particulars	As at 30 June 2024	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for:	13.25	49.27
Total	13.25	49.27

Note No. 32 Disclosures as required under Ind AS 116 Leases

The Company has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure after the completion of non cancellable period. There are no significant restrictions imposed under the lease contracts.

A. Below are the summary of financial information related to the above lease contracts for factory and office space

Particulars	For the period 01 April 2024 to 30 June 2024	For the year ended 31 March 2024
Depreciation expense on Right-of-use (ROU) assets recognized during the year	38.94	176.80
Interest expense on lease liabilities	43.48	187.78
Carrying amount of ROU assets as on the reporting date	1,321.97	1,362.91
Income from sub-lease ROU assets	-	-
Payment of lease liabilities	56.70	241.70
Lease liability as on the reporting date	1,455.92	1,469.24

B. Movement in lease liabilities during the year/period

Particulars	Amount
Balance as at 31st March 2023	2,355.35
Additions	-
Finance cost accrued during the year	187.78
Deletions	(870.19)
Payment of lease liabilities	(241.70)
Balance as at 31st March 2024	1,469.24
Additions	-
Finance cost accrued during the year	43.48
Deletions	-
Payment of lease liabilities	(16.70)
Balance as at 30th June 2024	1,455.92

C. The following is the break-up of current and non-current lease liabilities:

Particulars	As at 30 June 2024	As at 31 March 2024
Non-current lease liabilities	1,302.69	1,410.59
Current lease liabilities	153.23	58.65
Total	1,455.92	1,469.24

D. The table below provides details regarding the contractual maturities of lease liabilities on an discounted basis:

Particulars	As at 30 June 2024	As at 31 March 2024
Less than one year	63.32	58.63
One to five years	491.93	464.76
More than five years	900.67	945.83
Total	1,455.92	1,469.24

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E. Below is the amount recognised by the Company in the statement of cash flows:

Particulars	For the period 01 April 2024 to 30 June 2024	For the year ended 31 March 2024
Lease payment recognised during the year	56.70	241.70

There are no contingent lease/lease fees payments.

F. Other disclosures

a) The Company has derecognized Rs Nil towards right-of-use asset during the period 01st April to 30th June 2024, on account of termination of lease agreements. During this period, depreciation includes Rs 18.94 lakhs as depreciation charge on right-of-use assets.

b) The Company has derecognized Rs Nil as lease liabilities on 30 June 2024, on account of termination of lease agreements. During the period 01st April to 30th June 2024, finance cost includes Rs 41.18 Lakhs as interest on lease liabilities.

c) The incremental borrowing rates as at each reporting date is as below:

Particulars	As at 30 June 2024	As at 31 March 2024
Weighted-average incremental borrowing rate	12%	12%

d) As at 30 June 2024, the Company does not have any material related party leases as a lessee. The Company does not have any sale-leaseback arrangements as lessee and typically does not enter into leveraged leases.

Note No. 33 Contract balances

Particulars	As at 30 June 2024	As at 31 March 2024
Trade receivables (current and non-current) (refer note 10)	4,858.45	5,203.43
Contract liabilities	-	-
Advance received from customers (refer note 18)	103.29	108.99

Revenue is recognised at point of time on successful completion of performance obligations at per contract. Once the performance obligation is fulfilled for invoicing is done, contract assets are classified to trade receivables.

Advance received from customers are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Movement of contract balances

(i) Advances received from customers

Particulars	For the period 01 April 2024 to 30 June 2024	For the year ended 31 March 2024
Balance as at the beginning of the year	108.99	17.75
Amount received during the year	105.67	108.99
Performance obligations satisfied in current year	105.68	17.75
Balance as at the end of the year	108.98	108.99

Note No. 34 Operating segments

Disclosure 1 -

The Company is primarily in the business of garments. The Company's segments are reviewed by the Chief Operating Decision Maker does not result in to identification of different ways sources in to which they see the performance of the Company. Therefore, there is no reportable segment. Hence the disclosure requirements in terms of IND AS 108 "Operating Segments" are not applicable.

Information about geographic areas:

Revenue from operations	For the period 01 April 2024 to 30 June 2024	For the year ended 31 March 2024
Domestic	160.73	715.62
Export	5,323.75	20,643.08
Total	5,484.48	20,758.70
Total Assets	For the period ended 30 June 2024	For the year ended 31 March 2024
Domestic	16,574.93	19,717.78
Export	-	-
Total	16,574.93	19,717.78

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Note No. 35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 30 June 2024	As at 31 March 2023
(i) the principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	276.14	274.14
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (21 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid post beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditors.



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Note No. 35 Related Party Disclosures

(a) Names of related parties and related party relationships

Ultimate Holding Company	OFB Tech Private Limited (with effect from 30 June 2022)
Holding Company	OFB Manufacturing Businesses Private Limited (with effect from 30 June 2022)
Key managerial personnel	

Vandana Sikka	Director (resigned w.e.f 29 May 2024)
Rajat Sikka	Director (resigned w.e.f 29 May 2024)
Anand Toprani	Director
Arth Mahendrakumar Patel	Director
Vasant Sridhar	Director

Fellow Subsidiary	Wonderblaze Apparel Private Limited
	Tangerine Skies Pvt. Ltd.

(b) Transactions with related parties

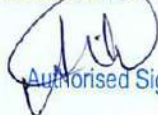
Name of Related Party	Nature of Transaction	For the period 01 April 2024 to 30 June 2024	For the year ended 31 March 2024
Vandana Sikka	Remuneration*	16.67	100.00
Rajat Sikka	Remuneration*	16.67	100.00
Anand Toprani	Reimbursement of travelling expense	0.25	3.99
	Interest Expenses - Cash Credit	-	8.28
	Loan Repaid - Cash Credit	-	700.00
	Loan Repaid	4,365.51	-
	Loan Taken	-	467.71
	Interest Expenses	92.95	467.71
	Miscellaneous Expenses	-	1.35
	Other support services - Income	-	2.41
	Other support services - Expenses	-	214.44
	Business Auxiliary Services	-	14.03
Saivana Exports Pvt Ltd	Reimbursement of expenses paid	5.37	95.31
Tangerine Skies Pvt. Ltd.	Purchase of material	0.13	-
Wonderblaze Apparel Private Limited	Sale of goods	0.25	-
	Purchase of material	5.38	-

(c) Outstanding balances

Name of Related Party	Nature of Transaction	As at 31 March 2024	As at 31 March 2024
OFB Tech Private Limited	Loan Payable	-	4,365.51
	Trade Payable	-	275.90
Saivana Exports Pvt Ltd	Other Receivable	387.12	387.40
Tangerine Skies Pvt. Ltd.	Trade Payable	0.14	-
Wonderblaze Apparel Private Limited	Trade Payable	5.09	-

* Excludes provision of gratuity and compensated absences, since these are based on actuarial valuation carried out for the company as a whole

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(4) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note No.37 Financial risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade payables, lease liabilities, other financial liabilities and financial assets includes investments, trade receivables, cash and cash equivalents that derive directly from its operations. The Company's financial risk management is an integral part of business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of foreign currency risk and interest rate risk. Financial instruments affected by market risk include loans, borrowings, and deposits.

B. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The carrying amounts of the Company's net foreign currency exposure denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at 30 June 2024		
	USD	GBP	Euro
Trade payables	(1.93)	0.03	-
Trade receivables*	42.71	0.14	13.20
Net exposure (Foreign exchange)	44.64	0.17	13.20
Net exposure (INR)	3,721.82	43.95	1,190.99

Particulars	As at 31 March 2024		
	USD	GBP	Euro
Trade payables	(0.25)	-	-
Trade receivables*	57.21	0.34	4.48
Net exposure (Foreign exchange)	56.96	0.34	4.48
Net exposure (INR)	4,751.26	26.32	464.14

Sensitivity analysis

A strengthening of the Indian Rupee, as indicated below, against USD, GBP and Euro would have increased (decreased) profit or loss (before tax) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the company considered to be reasonably possible at the end of the reporting year. The analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	As at 30 June 2024		As at 31 March 2024	
	Strengthening	Weakening	Strengthening	Weakening
5% movement				
INR/USD	186.00	(186.00)	217.56	(217.56)
INR/GBP	2.20	(2.20)	1.12	(1.12)
INR/EUR	50.55	(50.55)	20.21	(20.21)
Total	247.54	(247.54)	238.89	(238.89)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 30 June 2024	As at 31 March 2024
Variable rate borrowings	-	-
Fixed rate borrowings	-	4,365.11
Total	-	4,365.11

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B. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The carrying amount of all financial assets represents the maximum credit exposure.

(i) Trade receivables

The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. The Company does not hold collateral as security.

The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Financial assets to which loss allowance is measured using lifetime/12 months Expected Credit Loss (ECL) as on 30 June 2024

Exposure to credit risk:

Particulars	Gross Carrying Amount	Expected credit loss provision	Carrying amount net of provision
As at 30 June 2024	4,889.17	8.72	4,880.45

Exposure to credit risk:

Particulars	Gross Carrying Amount	Expected credit loss provision	Carrying amount net of provision
As at 31 March 2024	5,204.31	1.20	5,203.11

(ii) Cash and bank balances

The Company held cash and bank balances of Rs. 1383.14 lakhs. These cash and bank balances are held with high rated banks/institutions and therefore does not carry any significant credit risk.

(iii) Others

Other than receivables reported above, the Company has no other material financial assets which carries any significant credit risk.

C. Liquidity risk

Liquidity risk is defined as the risk that Company will not be able to settle its obligation on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

As at 30 June 2024	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
Borrowings	-	-	-	-	-
Lease liabilities	13.73	14.14	35.45	1,392.60	1,455.92
Trade payables	1,105.83	-	-	-	1,105.83
Other financial liabilities	76.66	-	-	-	76.66
Total	1,195.22	14.14	35.45	1,392.60	2,637.41

As at 31 March 2024	Less than 3 months	3-6 months	6-12 months	More than 12 months	Total
Borrowings	-	-	-	4,365.31	4,365.31
Lease liabilities	13.32	13.73	31.60	1,410.59	1,469.24
Trade payables	1,079.78	-	-	-	1,079.78
Other financial liabilities	76.80	-	-	-	76.80
Total	1,169.90	13.73	31.60	5,775.90	6,991.13

Note No. 38 Intangible assets under development

Particulars	30 June 2024	31 March 2024
Opening Intangible assets under development	-	10.81
Add: Intangible assets under development	-	-
Less: Intangible Assets capitalised	-	-
Closing Intangible assets under development	10.81	10.81

Note No. 39 Capital management

For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Company's capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of change in economic conditions.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital. The gearing ratio at end of the reporting period was as follows:

Particulars	As at 30 June 2024	As at 31 March 2024
Debt*	-	4,365.31
Less: Cash and bank balances	1,383.14	3,720.33
Net Debt	(1,383.14)	644.98
Total Equity	13,215.87	12,106.64
Net Gearing ratio	(9.80)	0.05

*Includes current and non-current borrowings.

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Note No. 40 Financial instruments by category

A. The classification of financial assets and financial liabilities by accounting categorization are as follows:

Particulars	As at 30 June 2024		As at 31 March 2024	
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss
Non-current				
Trade receivables	-	-	-	-
Other financial assets	173.08	-	172.13	-
Current				
Investment	673.86	-	1,044.64	-
Trade receivables	4,888.45	-	5,203.13	-
Cash and cash equivalents	1,183.14	-	3,720.33	-
Other bank balances	-	-	7.05	-
Other financial assets	440.53	-	521.61	-
Total financial assets	7,559.06	-	10,678.89	-
Non-current				
Borrowings	-	-	4,365.31	-
Lease liabilities	1,392.60	-	1,410.59	-
Current				
Borrowings	-	-	-	-
Lease liabilities	63.32	-	58.65	-
Trade payables	1,105.83	-	1,079.78	-
Other financial liabilities	26.66	-	26.89	-
Total financial liabilities	2,588.41	-	6,941.22	-

The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements are approximate to their fair values.

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (i) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

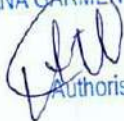
The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	Level	As at 30 June 2024		As at 31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current					
Other financial assets	3	173.08	173.08	172.13	172.13
Current					
Investment	1	673.86	673.86	1,044.64	1,044.64
Trade receivables	3	4,888.45	4,888.45	5,203.13	5,203.13
Cash and cash equivalents	3	1,183.14	1,183.14	3,720.33	3,720.33
Other bank balance	3	-	-	7.05	7.05
Other financial assets	3	440.53	440.53	521.61	521.61
TOTAL		7,559.06	7,559.06	10,678.89	10,678.89
Non-current					
Borrowings	3	-	-	4,365.31	4,365.31
Lease liabilities	3	1,392.60	1,392.60	1,410.59	1,410.59
Current					
Borrowings	3	-	-	-	-
Lease liabilities	3	63.32	63.32	58.65	58.65
Trade payables	3	1,105.83	1,105.83	1,079.78	1,079.78
Other financial liabilities	3	26.66	26.66	-	-
TOTAL		2,588.41	2,588.41	6,941.22	6,941.22

Cash and cash equivalents, other bank balances, trade receivable, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note No. 41 There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

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Note No. 42: Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediate preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the period 01 April 2024 to 30 June 2024	For the year ended 31 March 2024
(a) Amount of CSR required to be spent as per the limits of Section 135 of companies Act, 2013	41.25	164.67
(b) Amount spent during the year	-	165.00
(c) Shortfall at the end of the year	-	-
(d) Total of Previous Year Shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activity	NA	NA
(g) Details of Related party transaction	NIL	NIL
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	NA	NA

The Company believes in a meaningful contribution for CSR and in furtherance of its commitment to CSR and for effectively discharging its CSR obligation and to create long-term impact on society. Company has Rs. 41.25 Lakhs (Previous year NIL) unspent amount.

* Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement



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Saivana Garments Private Limited
(CIN: U18209GJ2022PTC154391)
Notes to the financial statements for the year ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 43 Additional disclosures required by Schedule III (Division II) of the Act

43.1 Details of Benami properties

The Company does not have any Benami Property where any proceedings has been initiated or pending against the Company for holding any Benami Property.

43.2 Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

43.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

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

43.4 Details of crypto / virtual currency

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

43.5 Undisclosed income

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

43.6 Utilization of funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

43.7 Willful defaulter

The Company is not declared willful defaulter by any bank or financial institution or government or any government authority.

43.8 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post employment benefits received presidential assent in September 2020. The Code has been published in Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes in to effect and will record any related impact in the period the Code becomes effective.

For and on behalf of the Board of Directors of
Saivana Garments Private Limited

Arth Vibhadrakumar Patel
Director
DIN: 07496319

Place: Gandhinagar
Date: 4th September 2024

For SAIVANA GARMENTS PVT. LTD.

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