

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2021 - 2022

OF

SHOORA DESIGNS PRIVATE
LIMITED

SY.NO-68/1, FP-68, PLOT -4,, GR.FL JIGAR PARK
SOCIETY, VED ROAD, VED, SURAT,
GUJARAT-395004

BY
AUDITORS :

JAY MEHTA & CO
CHARTERED ACCOUNTANTS
301, NEW PATIDAR BHAVAN, NR.BHOJABHAI
TEKRO, MAHIDHARPURA, SURAT-395003
GUJARAT

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SHOORA DESIGNS PRIVATE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of SHOORA DESIGNS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.]



Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]



The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report

The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].

In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

Or

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner




whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries


The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

Place : SURAT
Date : 30/09/2022

for **JAY MEHTA & CO**
Chartered Accountants

JAY D MEHTA
301, NEW PATIDAR BHAVAN,
NR.BHOJABHAI TEKRO,
MAHIDHARPURA, SURAT-395003
GUJARAT
0144755W



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

Note No. 2.1 Share Capital

In ₹

Particulars	as at 31/03/2022	as at 31/03/2021
Authorised		
50000 (50000) Equity Shares of ₹ 10/- Par Value	500000.00	500000.00
	500000.00	500000.00
Issued		
10000 (10000) Equity Shares of ₹ 10/- Par Value	100000.00	100000.00
	100000.00	100000.00
Subscribed		
10000 (10000) Equity Shares of ₹ 10/- Par Value	100000.00	100000.00
	100000.00	100000.00
Paidup		
10000 (10000) Equity Shares of ₹ 10/- Par Value Fully Paidup	100000.00	100000.00
	100000.00	100000.00

Note No. 2.2 Reserve and Surplus

In ₹

Particulars	as at 31/03/2022	as at 31/03/2021
Other Reserve - Opening	-25000.00	as at 31/03/2021
Addition	0.00	0.00
Deduction	0.00	0.00
	(25000.00)	0.00
Profit and Loss Opening	0.00	0.00
Amount Transferred From Statement of P&L	381178.00	(25000.00)
	381178.00	(25000.00)
	356178.00	(25000.00)

Note No. 2.3 Deferred Taxes

In ₹

Particulars	as at 31/03/2022	as at 31/03/2021
Deferred Tax Liabilities		
Other	1830.00	0.00
	1830.00	0.00

Note No. 2.4 Long Term Provisions

In ₹

Particulars	as at 31/03/2022	as at 31/03/2021
	0.00	0.00

Note No. 2.5 Trade Payables

as at 31/03/2022

In ₹

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	928290.00	0.00	0.00	0.00	0.00	928290.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00



as at 31/03/2021

In ₹

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 2.6 Other Current Liabilities

In ₹

Particulars	as at 31/03/2022	as at 31/03/2021
Other payables		
Bill Payable	0.00	25000.00
PAYBLE	9000.00	25000.00

Note No. 2.7 Short Term Provisions

In ₹

Particulars	as at 31/03/2022	as at 31/03/2021
Tax Provision		
Current Tax	123313.00	0.00
	123313.00	0.00



Note No. 2.8 Property, Plant and Equipment

In ₹

Particulars	Gross					Depreciation					Impairment			Net		
	Opening as at 01/04/2021	Addition	Deduction	Revaluation	Closing as at 31/03/2022	Opening as at 01/04/2021	During Period	Deduction	Other Adj.	Closing as at 31/03/2022	Opening as at 01/04/2021	During Period	Reversal	Closing as at 31/03/2022	Closing as at 31/03/2022	Closing as at 31/03/2021
Plant and Machinery																
MACHINERY		53374.00			53374.00		6327.00			6327.00						47047.00
Total		53374.00			53374.00		6327.00			6327.00						47047.00
Grand Total	0.00	53374.00	0.00	0.00	53374.00	0.00	6327.00	0.00	0.00	6327.00	0.00	0.00	0.00	0.00	47047.00	0.00
Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



SHOORA DESIGNS PRIVATE LIMITED
CIN : U74110GJ2021PTC120894
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

In ₹

Particulars	Note No.	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Revenue from operations	3.2	1625775.00	-
Other income		-	-
Total Income		1625775.00	0.00
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	3.3	1015419.00	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	3.4	2022.00	-
Finance costs		-	-
Depreciation and amortization expense	3.5	6327.00	-
Other expenses	3.6	95686.00	25000.00
Total expenses		1119454.00	25000.00
Profit before exceptional and extraordinary items and tax,		506321.00	(25000.00)
Exceptional items		-	-
Profit before extraordinary items and tax		506321.00	(25000.00)
Extraordinary Items		-	-
Profit before tax		506321.00	(25000.00)
Tax expense:	3.7		
Current tax		123313.00	-
Deferred tax		1830.00	-
Profit/(loss) for the period from continuing operations		381178.00	(25000.00)
Profit/(loss) from discontinuing operations	3.8	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		381178.00	(25000.00)
Earnings per equity share:			
Basic		-	-
Diluted		-	-

In terms of our attached report of even date
For JAY MEHTA & CO
CHARTERED ACCOUNTANTS & CO.
FRN : 0144755W.

Jay D Mehta
JAY D MEHTA

(PROPRIETOR)
M. NO. : 178469



For SHOORA DESIGNS PRIVATE LIMITED

For, SHOORA DESIGNS PVT. LTD.

For, SHOORA DESIGNS PVT. LTD.

Satish Kansodariya
DIRECTOR

(DIRECTOR)

(DIN : 09093983)

Vipulbhai Karmshibh Anghan
DIRECTOR

VIPULBHAI KARMSHIBH
ANGHAN
(DIRECTOR)

(DIN : 09093984)

Note No. 2.9 Trade receivables

In ₹

Particulars	as at 31/03/2022	as at 31/03/2021
Trade Receivable		
Secured, considered good	10848.00	0.00
	10848.00	0.00

Ageing Schedule as at 31/03/2022

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

Ageing Schedule as at 31/03/2021

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

Note No. 3.0 Cash and cash equivalents

In ₹

Particulars	as at 31/03/2022	as at 31/03/2021
Cash in Hand	1383010.00	75000.00
Balances With Banks		
	1384093.00	75000.00

Note No. 3.1 Other current assets

In ₹

Particulars	as at 31/03/2022	as at 31/03/2021
DUTY AND TAXES	56623.00	0.00
PRELIMINARY EXPENSES	20000.00	25000.00
	76623.00	25000.00

In terms of our attached report of even date
For JAY MEHTA & CO
CHARTERED ACCOUNTANTS
FRN : 0144755W

JAY D MEHTA

(PROPRIETOR)
M. NO. : 178469



For SHOORA DESIGNS PRIVATE LIMITED

For, SHOORA DESIGNS PVT. LTD. For, SHOORA DESIGNS PVT. LTD.

Satish Karmadaria

SATISH KARMADARIA

(DIRECTOR)

(DIN : 09093983)

Vipulbhai Karmshibhai Anghan

VIPULBHAI KARMSHIBHAI
ANGHAN

(DIRECTOR)

(DIN : 09093984)

DIRECTOR

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

Note No. 3.2 Revenue from operations

Particulars	In ₹	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Sale of Products		
Manufactures Goods		
sales	1625775.00	0.00
	1625775.00	0.00

Note No. 3.3 Purchases of Stock-in-Trade

Particulars	In ₹	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Finished Goods		
purchase	1015419.00	0.00
	1015419.00	0.00

Note No. 3.4 Finance costs

Particulars	In ₹	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Interest Expenses		
Bank Charges	2022.00	0.00
	2022.00	0.00

Note No. 3.5 Depreciation and amortisation expense

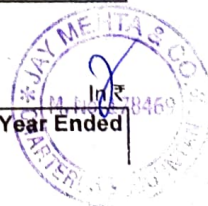
Particulars	In ₹	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Depreciation & Amortisation		
Depreciation Tangible Assets	6327.00	0.00
	6327.00	0.00

Note No. 3.6 Other expenses

Particulars	In ₹	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
Manufacturing Service Costs Expenses		
Other Manufacturing Costs		
Technical Services Expenses	37162.00	0.00
Administrative and General Expenses		
Telephone Postage	7541.00	0.00
Printing Stationery	3172.00	0.00
Auditors Remuneration		
Audit Fees	9000.00	0.00
Legal Consultancy Fees	2133.00	0.00
Tax Consultancy Fees	6830.00	0.00
Legal and Professional Charges		
legal charges	9000.00	0.00
Vehicle Running Expenses	7493.00	0.00
Other Administrative and General Expenses	8074.00	0.00
Write off Assets and Liabilities		
Other Write Offs		
Other Miscellaneous Expenditure Writtenoff	5000.00	25000.00
Other Expenses		
VATAV AND KASAR	281.00	0.00
	95686.00	25000.00

Note No. 3.7 Tax expense

Particulars	In ₹	
	For the Year Ended	For the Year Ended



	31/03/2022	31/03/2021
Current tax	123313.00	0.00
Deferred tax	1830.00	0.00
	125143.00	0.00

Note No. 3.8 Profit/(loss) from discontinuing operations

Particulars	In ₹	
	For the Year Ended 31/03/2022	For the Year Ended 31/03/2021
	0.00	0.00

In terms of our attached report of even date
For JAY MEHTA & CO
CHARTERED ACCOUNTANTS
FRN : 0144755W

Jy D
JAY D MEHTA

(PROPRIETOR)
M. NO. : 178469



For SHOORA DESIGNS PRIVATE LIMITED

For, SHOORA DESIGNS PVT. LTD. For, SHOORA DESIGNS PVT. LTD.

Satish K
DIRECTOR

SATISH KANSODARIYA

(DIRECTOR)

(DIN : 09093983)

Vipul K Anghan
DIRECTOR

VIPULBHAI KARMSHIBHAI
ANGHAN
(DIRECTOR)

(DIN : 09093984)