



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shoora Designs Limited
(Formerly Known as Shoora Designs Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements of **Shoora Designs Limited (Formally Known as Shoora Designs Private Limited)**("the Company"), which comprise the balance sheet as at **31st March 2023**, and the statement of Profit and Loss, and statement of cash flows for the Year ended **31st March 2023**, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 **31st March 2023**, and its profit/loss, and its cash flows for the Year ended **31st March 2023**.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there is no any Key Audit Matters which need to be reported.



Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

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

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

Report on other Legal and Regulatory Requirements

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



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to 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 B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has not any pending litigation which should require to disclose on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of



the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 (d) (i) and (d) (ii) does not contain any material misstatement.

iv. Company has not declared or paid dividend during the period.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS

F.R No: 140711W



Piyush Kothari
Partner

M No. : 158407

UDIN – 23158407BGUYDZ8777



Date: 01/07/2023

Place: Ahmedabad

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the Year ended March 31, 2023:

i. Property, Plant, Equipment and intangible Assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 8 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. Inventory:

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of Order is not applicable.



iii. Loans given by the Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause IV of the order is not applicable to the company.

v. Deposits

The Company has not accepted any deposit or amounts which are deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Cost records:

Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed dues pending during the period.

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



ix. Repayment of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- a. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has applied term loans for the purpose for which the loans were obtained, hence reporting under clause 3(ix)(C) of the order is not applicable.
- c. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- d. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- e. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The Provisions of Internal Audit under section 138 is not applicable to the Company, hence reporting under Clause 3(xiv) (b) is not applicable.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.



- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. Auditor's resignation

There has been resignation of the statutory auditors for the period till 09-12-2022 and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For, **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
F.R No: 140711W

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Piyush Kothari
Partner

M No. : 158407

UDIN – 23158407BGUYDZ8777



Date: 01/07/2023

Place: Ahmedabad

Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of **Shoora Designs Limited (Formally Known as Shoora Designs Private Limited)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Shoora Designs Limited (Formally Known as Shoora Designs Private Limited)** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **PIYUSH KOTHARI & ASSOCIATES**

CHARTERED ACCOUNTANTS

F.R No: 140711W


Piyush Kothari

Partner

M No. : 158407

UDIN – 23158407BGUYDZ8777



Date: 01/07/2023

Place: Ahmedabad

SHOORA DESIGNS LIMITED
(Formerly known as Shoora Designs Private Limited)
Diamond Apts. Co-Op Hsg Society Ltd, H No. 7/3388/A, 6th Floor C/1, 601 Haththupura Char Rasta, Surat.
BALANCE SHEET AS AT 31st MARCH, 2023

Particulars	Note No.	(Amount in '000)	
		As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			100.00
(a) Share Capital	2	10,756.62	356.18
(b) Reserves and Surplus	3	5,103.03	456.18
Total Equity		15,859.65	456.18
(2) Non-Current Liabilities			
(b) Deferred Tax Liabilities (Net)	4	-	1.83
Total Non-Current Liabilities		-	1.83
(3) Current Liabilities			
(a) Short-Term Borrowings	5	30.02	-
(b) Trade Payable	6		
i) Total outstanding dues of micro enterprise and small enterprise		-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		289.92	928.29
(c) Other Current Liabilities	7	245.01	9.00
(d) Short-Term Provisions	8	473.93	123.31
Total Current Liabilities		1,038.88	1,060.60
TOTAL EQUITY & LIABILITIES		16,898.53	1,518.61
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets	9		47.04
(i) Property, Plant & Equipment		337.54	-
(c) Deferred Tax Assets (Net)	4	3.88	-
(b) Non-Current Investments	10	20.00	-
Total Non-Current Assets		361.42	47.04
(2) Current Assets			
(a) Inventories	11	6,417.70	-
(b) Trade Receivables	12	7,969.00	10.85
(c) Cash and Cash Equivalents	13	1,498.34	1,384.09
(d) Other Current Assets	14	652.07	76.63
Total Current Assets		16,537.11	1,471.57
TOTAL ASSETS		16,898.53	1,518.61

For, Piyush Kothari & Associates

F.R No: 140711W

Chartered Accountants

Piyush Kothari
Partner

M No. : 158407

UDIN: 23158407BGUYDZ8777



Place: Ahmedabad

Date: 01/07/2023

For, Shoora Designs Limited

Satish Kalubhai Kansodariya
(Managing Director)
DIN: 08444489

Priti
Priti Mohata
(Company Secretary)
PAN : BVBPB0794B

Place: Surat

Date: 01/07/2023

Rajeshbhai Labhubhai Mer
(Whole Time Director)
DIN: 09684481

Ashwin
Ashwin Makwana
(Chief Financial Officer)
PAN : EKXPM8976A

SHOORA DESIGNS LIMITED

(Formerly known as Shoora Designs Private Limited)

Diamond Apts. Co-Op Hsg Society Ltd, H No. 7/3388/A, 6th Floor C/1, 601 Haththupura Char Rasta, Surat.

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2023

(Amount in '000)

Sr. No	Particulars	Note No.	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
I	Incomes			
	Revenue from operations	15	21,059.46	1,625.78
	Other Income	16	1.36	-
	Total Income		21,060.82	1,625.78
II	Expenses:			
	Cost of Material Consumed	17	10,546.47	-
	Purchase of Stock in Trade	18	9,729.11	1,015.42
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(3,882.30)	-
	Employee Benefit Expense	20	503.89	-
	Financial Costs	21	18.89	2.02
	Depreciation and Amortization Expense	9	70.47	6.33
	Other total Expenses	22	2,541.74	95.68
	Total Expenses		19,528.27	1,119.45
	Profit before exceptional and extraordinary items and tax	(I - II)	1,532.55	506.33
	Exceptional Items/ Prior Period Items		-	-
	Profit before extraordinary items and tax		1,532.55	506.33
	Extraordinary Items		-	-
III	Profit Before Tax (PBT)		1,532.55	506.33
IV	Tax expense:			
	(1) Current tax		406.72	123.31
	(2) Deferred Tax Asset/ (Liability)		(5.71)	1.83
V	Profit After Tax (PAT) (III-IV)		1,131.54	381.19
VII	Profit/(Loss) for the period		1,131.54	381.19
VIII	Earning per equity share:			
	(1) Basic/Diluted		1.33	38.12
	(2) Adjusted EPS (After Bonus)		1.33	0.49

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

For, Piyush Kothari & Associates

F.R No: 140711W

Chartered Accountants

hnyj
Piyush Kothari

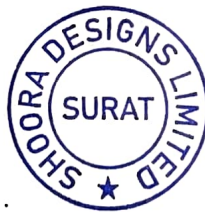
Partner

M No. : 158407

UDIN: 23158407BGUYDZ8777



For, Shoora Designs Limited



Satish
Satish Kalubhai Kansodariya
(Managing Director)
DIN:08444489

Priti
Priti Mohata
(Company Secretary)
PAN : BVBPB0794B

Rajesh
Rajeshbhai Labhubhai Mer
(Whole Time Director)
DIN: 09684481

Ashwin
Ashwin Makwana
(Chief Financial Officer)
PAN : EKXPM8976A

Place: Ahmedabad

Date: 01/07/2023

Place: Surat

Date: 01/07/2023

SHOORA DESIGNS LIMITED
(Formerly known as Shoora Designs Private Limited)
Diamond Apts. Co-Op Hsg Society Ltd, H No. 7/3388/A, 6th Floor C/1, 601 Haththupura Char Rasta, Surat.
Cash Flow Statement for the year ended on 31st March,2023

(Amount in '000)

Particulars	For the Year Ended on 31st March,2023	For the Year Ended on 31st March,2022
Cash Flow from Operating Activities		
Net Profit before tax paid	1,532.55	506.33
Adjustments for :		
Depreciation and amortization	70.47	6.33
Finance Cost	18.88	2.02
Operating profit before working capital changes (a)	1,621.90	514.68
Adjustment for Changes in Working Capital :		
Increase in Trade Payables	(638.37)	928.29
Increase in Other Current Liabilities	236.02	(16.00)
Decrease in Short term Provisions	350.62	123.31
Increase in Inventories	(6,417.70)	-
Increase in Trade Receivables	(7,958.15)	(10.85)
Increase in Other Current Assets	(575.47)	(51.64)
(b)	(15,003.05)	973.11
Cash generated from Operations (a + b)	(13,381.15)	1,487.79
Taxes paid (net of refund)	(406.72)	(123.31)
Net Cash generated from Operations (A)	(13,787.87)	1,364.48
Cash Flow from Investing Activities		
Addition in Property, Plant and Equipments and Intangible Assets	(360.96)	(53.37)
Increase In Non-current Investment	(20.00)	
Net Cash generated / (used) in Investing Activities (B)	(380.96)	(53.37)
Cash Flow from Financing Activities		
Increase in in Long /Short Term Borrowings	30.02	-
Proceeds from issuance of shares	2,973.32	-
Proceeds from Security Premium	11,298.62	-
Finance Cost	(18.88)	(2.02)
Net Cash Used in Financing Activities (C)	14,283.08	(2.02)
Net Increase in Cash and Cash Equivalents (A + B + C)	114.25	1,309.09
Cash and Cash Equivalents as on 1st April, 2022	1,384.09	75.00
Cash and Cash Equivalents as on 31st March,2023	1,498.34	1,384.09

As per our attached report of even date

For, Piyush Kothari & Associates
F.R No: 140711W
Chartered Accountants

Piyush Kothari
Partner
M No. : 158407
UDIN: 23158407BGUYDZ8777



For, Shoora Designs Limited

Satish Kalubhai Kansodariya
(Managing Director)
DIN:08444489

Priti Mohata
(Company Secretary)
PAN : BVBPB0794B

Rajeshbhai Labhubhai Mer
(Whole Time Director)
DIN: 09684481

Ashwin Makwana
(Chief Financial Officer)
PAN : EKXPM8976A

Place: Ahmedabad
Date: 01/07/2023

Place: Surat
Date: 01/07/2023

Note 1 :NOTES TO STATEMENT

A. Background of the Company

Shoora Designs Limited is engaged in Manufacturing and trading of diamonds majorly in surat, Gujarat. Operations of the Company include sourcing of rough, polished and uncut diamonds from primary and secondary source suppliers in the domestic market and sale of diamond to the retails and wholesale operations in gujarat and Mumbai. The Company primarily sell diamonds to a customer base spread across domestic markets that includes various jewellery manufacturers, large department store chains, retail stores and wholesalers.

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

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

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are Restated Standalone at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument.



e. **INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment,

f. **PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

(i) **Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

g. **DEPRECIATION AND AMORTISATION**

Depreciation is calculated using the Written Down Value Method over their estimated useful lives.

h. **INVENTORIES:**

Items of inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing material and fuel are determined on weighted average basis. Cost of WIP is determined on absorption costing method. Valuation of FG is cost or NRV, whichever is less.

i. **IMPAIRMENT OF ASSETS:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses



j. RETIREMENT BENEFITS:

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

l. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.



n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

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

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

o. SEGMENT REPORTING

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.



SHOORA DESIGNS LIMITED
 (Formerly known as Shoora Designs Private Limited)
 Diamond Apts. Co-Op Hsg Society Ltd, H No. 7/3388/A, 6th Floor C/1, 601 Haththupura Char Rasta, Surat.

Note :-9 Statement of Property, Plant and Equipment

(Amount in 000.)

Gross block	Office Equipment	Computer & Printer	Plant & Machinery	Furniture & Fixtures	Total
Balance as at 31 March 2021	-	-	-	-	-
Additions	53.37	-	-	-	53.37
Disposals	-	-	-	-	-
Balance as at 31 March 2022	53.37	-	-	-	53.37
Additions	25.78	145.68	76.88	112.62	360.96
Disposals	-	-	-	-	-
Balance as at 31 March, 2023	79.16	145.68	76.88	112.62	414.34
Accumulated depreciation and amortisation					
Balance as at 31 March 2021	-	-	-	-	-
Depreciation charge	6.33	-	-	-	6.33
Deduction/ Adjustment	-	-	-	-	-
Balance as at 31 March 2022	6.33	-	-	-	6.33
Depreciation charge	25.18	33.60	3.10	8.59	70.47
Deduction/ Adjustment	-	-	-	-	-
Balance as at 31 March, 2023	31.51	33.60	3.10	8.59	76.80
Net block					
Balance as at 31 March 2022	47.04	-	-	-	47.04
Balance as at 31 March, 2023	47.65	112.08	73.78	104.03	337.54



SHOORA DESIGNS LIMITED
(Formerly known as Shoora Designs Private Limited)
Schedules Forming Integral Part Of Balance Sheet as at 31st March, 2023

Note - 2 - Equity Share Capital

(Amount in '000)

Particulars	As at	
	31st March, 2023	31st March, 2022
AUTHORIZED CAPITAL		
15,00,000 (P.Y. 50000) Equity Shares of Rs. 10/- each.	15,000.00	500.00
	15,000.00	500.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
10,75,662 (P.Y. 10,000) Equity Shares of Rs. 10/- Each	10,756.62	100.00
Total	10,756.62	100.00

The details of share holders holding more than 5% of shares as at 31st March, 2023 are as follows:

Particulars	As at	
	31st March, 2023	31st March, 2022
Equity shares of Rs. 10 each		
Satish Kalubhai Kansodariya		
- Number of shares	4,59,081	2,000
- Percentage holding (%)	42.68%	20.00%
Vipulbhai Karmshibhai Anghan		
- Number of shares	7,000	2,000
- Percentage holding (%)	0.65%	20.00%
Sejal Satishbhai Kansodariya		
- Number of shares	2,66,875	3,000
- Percentage holding (%)	24.81%	30.00%
Rajeshbhai Labhubhai Mer		
- Number of shares	2,33,331	3,000
- Percentage holding (%)	21.69%	30.00%
Jagrutiben Rajeshbhai Mer		
- Number of shares	1,09,375	-
- Percentage holding (%)	10.17%	0.00%

The details of share holding of Promoters as at 31st March, 2023 are as follows:

Name of the Promoter	As at 31st March, 2023		
	No. of Shares	% Held	% Change
Satish Kalubhai Kansodariya	4,59,081	42.68%	22.68%
Sejal Satishbhai Kansodariya	2,66,875	24.81%	-5.19%
Rajeshbhai Labhubhai Mer	2,33,331	21.69%	-8.31%
Jagrutiben Rajeshbhai Mer	1,09,375	10.17%	100.00%
Vipulbhai Karmshibhai Anghan	7,000	0.65%	100.00%



Name of the Promoter	As at 31st March, 2022		
	No. of Shares	% Held	% Change
Satish Kalubhai Kansodariya	5,000	20.00%	-30.00%
Sejal Satishbhai Kansodariya	3,000	30.00%	100.00%
Rajeshbhai Labhubhai Mer	3,000	30.00%	100.00%

Reconciliation of equity share capital

Particulars	As at	
	31st March, 2023	31st March, 2022
Balance at the beginning of the period/year		
- Number of shares	10,000	10,000
-Amount in Rs.	100.00	100.00
Add: Shares issued during the period/year		
- Number of shares	2,97,332	-
-Amount in Rs.	2,973.32	-
Add: Bonus shares issued during the period/year		
- Number of shares	7,68,330	
-Amount in Rs.	7,683.30	
Balance at the end of the period/year		
- Number of shares	10,75,662	10,000
-Amount in Rs.	10,756.62	100.00
Closing Balance of Equity share capital	10,756.62	100.00

Note - 3 - Reserves and Surplus

Particulars	As at	
	31st March, 2023	31st March, 2022
Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	356.18	(25.00)
Add : Current Year Profit	1,131.53	381.18
Balance as at the beginning of the year	1,487.71	356.18
Security Premium		
Balance as at the beginning of the year	-	-
Add : Securities premium credited on Share issue	11,298.62	-
Less : Bonus Issue	(7,683.30)	-
Balance as at the end of the year	3,615.32	-
Total	5,103.03	356.18

Note - 4 - Deferred Tax Liabilities (Net)

Particulars	As at	
	31st March, 2023	31st March, 2022
Deferred Tax Liability		
Balance carried forward	-	1.83
Sub Total (a)	-	1.83
Deferred Tax Assets		
Reversal of Deffered Tax Liability	3.88	-
Sub Total (b)	3.88	-
Net Deffered Tax Liabilites / (Assets)(a-b)	(3.88)	1.83



Note - 5 - Short Term Borrowing

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Loan Repayable on Demand		
Loan from Directors and related Parties	30.02	-
Total	30.02	-

Note: Loan From Directors, Related Parties & Others are shown as above are Unsecured Loan which is repayable on Demand

Note - 6 - Trade Payables

Particulars	As at	As at
	31st March, 2023	31st March, 2022
(a) Micro, Small & Medium Enterprise		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
(b) Other		
Less than 1 year	289.92	928.29
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
Total	289.92	928.29

Note : The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

Note - 7 - Other Current Liabilities

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Advances from Customer	181.77	-
Other Payables	60.00	9.00
TDS payable	3.24	-
Total	245.01	9.00

Note - 8 - Short Term Provisions

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Provision For Expense	15.00	-
Provision For Tax	406.72	123.31
Duties & Taxes	52.21	-
Total	473.93	123.31

Note - 10 - Non-current Investment

Particular	As at	As at
	31st March, 2023	31st March, 2022
Securities & Deposites	20.00	-
Total	20.00	-



Note - 11 - Inventories

Particulars	As at	
	31st March, 2023	31st March, 2022
Stock Raw material	2,535.40	-
Work In Progress	1,032.40	-
Stock In Trade / Finished Goods	2,849.90	-
Total	6,417.70	-

Note : Raw Material, Work in Progress and Stores and Spares are valued at landed Cost. Finished goods are valued at cost or net realisable value which ever is less.

Note - 12 - Trade Receivables

Particulars	As at	
	31st March, 2023	31st March, 2022
Others		
Unsecured, Considered Good :	7,969.00	10.85
Total in	7,969.00	10.85

Refer Note No - 24 - for Ageing of Trade Receivable

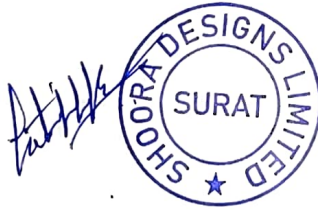
Note - 13 - Cash & Cash Equivalent

Particulars	As at	
	31st March, 2023	31st March, 2022
Cash-in-Hand		
Cash Balance	1,389.14	1,383.01
Bank Balance	109.20	1.08
Total	1,498.34	1,384.09

Note:- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Year

Note - 14 - Other Current Assets

Particulars	As at	
	31st March, 2023	31st March, 2022
Pre IPO Expenses	549.00	-
Preliminary Expenses	-	20.00
Advance to Supplier	29.50	-
Loans and advances	73.57	-
Balance with Government Authorities	-	56.63
Total	652.07	76.63



SHOORA DESIGNS LIMITED

(Formerly known as Shoora Designs Private Limited)

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2023

Note - 15 - Revenue from Operations (Amount in '000)

Particulars	For the Year Ended on 31st March,2023	For the Year Ended on 31st March,2022
Domestic Sales		
Manufacturing Sales	11,855.07	-
Trading Sales	9,204.39	1,625.78
Total	21,059.46	1,625.78

Note - 16 - Other Income

Particulars	For the Year Ended on 31st March,2023	For the Year Ended on 31st March,2022
Other income	1.36	-
Total	1.36	-

Note - 17 - Cost of Material Consumed

Particulars	For the Year Ended on 31st March,2023	For the Year Ended on 31st March,2022
PURCHASES OF RAW MATERIALS		
Opening Stock	-	-
Add: Domestic Purchases	13,081.87	-
Less: Closing Stock	2,535.40	-
Total	10,546.47	-

Note - 18 - Purchase of Stock in Trade

Particulars	For the Year Ended on 31st March,2023	For the Year Ended on 31st March,2022
Purchase of Stock-In- Trade	9,729.11	1,015.42
Total	9,729.11	1,015.42

Note - 19 - Change in Inventories

Particulars	For the Year Ended on 31st March,2023	For the Year Ended on 31st March,2022
Stock In Trade / Finished Goods		
Opening Stock	-	-
Less: Closing Stock	2,849.90	-
	(2,849.90)	-
WIP		
Opening Stock	-	-
Less: Closing Stock	1,032.40	-
	(1,032.40)	-
Total	(3,882.30)	-



Note - 20 - Employment Benefit Expenses

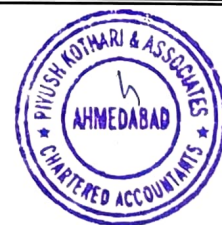
Particulars	For the Year Ended on 31st March,2023	For the Year Ended on 31st March,2022
Salaries, Bonus, PF & ESIC	503.89	-
Total	503.89	-

Note - 21 - Financial Cost

Particulars	For the Year Ended on 31st March,2023	For the Year Ended on 31st March,2022
Others		
Intererst Expenses	16.85	
Bank Charges	2.04	2.02
Total	18.89	2.02

Note - 22 - Other Expenses

Particulars	For the Year Ended on 31st March,2023	For the Year Ended on 31st March,2022
Diomand Shaping Expenses (Sarin)	2,141.24	-
Accounting Fees	30.55	-
Technical Service Expenses	-	37.16
Business Expense	57.08	-
Travelling Expenses	1.98	-
Telephone Postage	-	7.54
Printing & Stationery	38.30	3.17
Galaxy expenses	40.00	
Audit Fees	15.00	9.00
Legal Consultancy Fees	85.80	2.13
Priliminary Expense	20.00	
Tax Consultancy Fees	-	6.83
Valuation Fees	41.60	-
Legal Charges	18.22	9.00
Vehicle Running Expenses	-	7.49
Other Adiministrative and General Expenses	26.02	8.36
Other Miscellaneous Expenditure Written Off	-	5.00
Rates and Taxes	18.21	-
Website Expenses	7.74	-
Total	2,541.74	95.68



SHOORA DESIGNS LIMITED
(Formerly known as Shoora Designs Private Limited)
Schedules Forming Integral Part Of Balance Sheet as at 31st March, 2023

Note : 23 Trade Payables Aging Schedules

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1-2 Years	More than 3 years	
MSME	-	-	-	-
Others	289.92	-	-	289.92
Disputed Dues-MSMEs	-	-	-	-
Disputed Dues-Others	-	-	-	-
Total	289.92	-	-	289.92

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1-2 Years	More than 3 years	
MSME	-	-	-	-
Others	928.29	-	-	928.29
Disputed Dues-MSMEs	-	-	-	-
Disputed Dues-Others	-	-	-	-
Total	928.29	-	-	928.29



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SHOORA DESIGNS LIMITED
(Formerly known as Shoora Designs Private Limited)
Schedules Forming Integral Part Of Balance Sheet as at 31st March, 2023

Note : 24 Trade Receivables Aging Schedules

As at 31th March, 2023

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	
Undisputed Trade Receivables-Considered Good	7,969.00	-	-	-	-	7,969.00
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	7,969.00	-	-	-	-	7,969.00

As at 31st March, 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	
Undisputed Trade Receivables-Considered Good	-	-	-	-	-	-
Undisputed Trade Receivables-Considered Doubtful	10.85	-	-	-	-	10.85
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total	10.85	-	-	-	-	10.85



SHOORA DESIGNS LIMITED
(Formerly known as Shoora Designs Private Limited)
Diamond Apts. Co-Op Hsg Society Ltd, H No. 7/3388/A, 6th Floor C/1, 601 Haththupura Char Rasta, Surat.

Notes to the Standalone Financial Statements for the Period ended 31st March, 2023

Note - 25 - Accounting Ratios:

(Amount in '000)

Ratio	As at 31 March, 2023 1	As at 31 March, 2022 2	% change (1-2)/(2)	Reason for Variance*
A Current ratio (In times)				
Current Assets	16,537.11	1,471.57		Due to Trade Receivable increased by Rs. 7958.1505 Lakhs on account of this current ratios increased.
Current Liabilities	1,038.88	1,060.60		
Current ratio (In times)	<u>15.92</u>	<u>1.39</u>	1047.27%	
B Debt-Equity Ratio (In times)				
Total Debts	30.02	NA		NA
Share Holder's Equity + RS	15,859.65	NA		
Debt-Equity Ratio	<u>0.00</u>	NA		
C Debt Service Coverage Ratio (In times)				
Earning available for debt service	NA	NA		
Interest + installment	NA	NA		
Debt Service Coverage Ratio,	<u>NA</u>	<u>NA</u>		
D Return on Equity Ratio (In %)				
Net After Tax	1,131.54	381.19		Due to Fresh Issue of Equity Share Average Share Holders equity increase since ROE decreased.
Average Share Holder's Equity	8,157.92	228.47		
Return on Equity Ratio,	<u>13.87%</u>	<u>166.85%</u>	-91.69%	
E Inventory Turnover Ratio (In times)				
Cost of Goods Sold	16,393.28	NA		NA
Average Inventory	3,208.85	NA		
Inventory Turnover Ratio	<u>5.11</u>	NA		
F Trade Receivables turnover ratio (In times)				
Net Credit Sales	21,059.46	1,625.78		In the Financial year Net Credit Sales -98.24%
Average Receivable	3,989.92	5.42		
Trade Receivables turnover ratio,	<u>5.28</u>	<u>299.74</u>		
G Trade payables turnover ratio (In times)				
Credit Purchase	22,810.98	1,015.42		Due to increase in Credit Purchase(2146.46%) more than 1611.82% increase in Average Payable(31.23%)
Average Payable	609.11	464.15		
Trade payables turnover ratio (In times)	<u>37.45</u>	<u>2.19</u>		
H Net capital turnover ratio (In times)				
Revenue from Operations	21,059.46	1,625.78		Due to increase in Trade Receivable more than increase in sales. -65.65%
Net Working Capital	15,498.23	410.97		
Net capital turnover ratio	<u>1.36</u>	<u>3.96</u>		
I Net profit ratio (in %)				
Net Profit	1,131.54	381.19		Due to Increase in expense of jobwork, profit decreased and as net profit ratio -77.08%
Revenue form Operation	21,059.46	1,625.78		
Net profit ratio	<u>5.37%</u>	<u>23.45%</u>		
J Return on Capital employed (in %)				
Earning Before Interest and Taxes	1,551.44	508.35		Due to Fresh Issue of Share capital employed increased therefore ROCE -91.24% declines.
Capital Employed	15,889.67	456.18		
Return on Capital employed	<u>9.76%</u>	<u>111.44%</u>		
K. Return on investment (in %)				
Income Generated from Investment Funds	NA	NA		NA
Invested funds	NA	NA		
Return on Investment	<u>NA</u>	<u>NA</u>		

* Reason for variance More than 25 %



SHOORA DESIGNS LIMITED
(Formerly known as Shoora Designs Private Limited)

Annexure 26 :Restated Standalone Statement of Related Party Transaction

		(Amount in '000)									
Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 31-03-23	Amount of Transaction credited in 1-4-22 to 31-03-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 01.04.2021 Payable/(Receivable)		
Sejal Satish Kansodariya	Director	Unsecured Loan Share Capital including Share Premium	3,546.00	3,516.00	3,516.00	-	-	-	-		
Satish Kalubhai Kansodariya	MD and CFO	Unsecured Loan Share Capital including Share Premium Reimbursement of Expense	(73.57) 6,219.97	6,445.07	6,371.50	-	30.00	-	50.00		
Rajeshbhai Labhubhai Mer	Whole time Director	Unsecured Loan Share Capital including Share Premium	30.02	3,451.98	3,482.00	-	-	-	-		
Jagrutiben Rajeshbhai Mer	Relative of Director	Unsecured Loan Share Capital including Share Premium	1,500.00	1,500.00	1,500.00	-	-	-	-		
Vipulbhai Karmshibhai Anghan	Director	Share Capital including Share Premium	20.00	-	-	20.00	30.00	-	50.00		

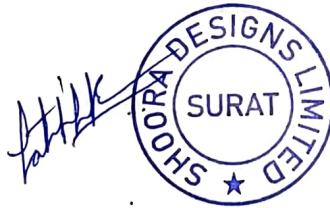


Deferred Tax Assets & Liabilities Provision:

Particulars	As At 31-12-2022 Rs
WDV As per Companies Act. 2013	3,37,541.24
WDV As per Incometax Act, 1961	3,37,451.55
Diff in WDV	89.69
Gratuity Provision	-
Rent Adjustment (AS 19)	
Disallowance U/s 37 / 43B	(15,000.00)
Total Timming Differece	(14,910)
Tax Rate as per Income Tax	26.00%
Provision for the Year	(3,876.68)

Note No 12:-**Deffered Tax Assets & Liabilities**

Particulars	
Opening Balance of DTL	1,830
Add: Provision for the Year	(5,706.68)
Closing Balance of DTL	(3,876.68)



SHOORA DESIGNS LIMITED
(Formerly known as Shoora Designs Private Limited)

Notes to the Standalone Financial Statements for the period ended 31st March, 2023

Note - 27 - Additional regulatory information

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 December, 2022:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

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

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not

Note - 28 - Contingent liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Claims against the Company not acknowledged as debt		
Custom Duty saved on import of Capital Goods under Direct Tax	-	-
Indirect Tax/ Other Tax Liability	-	-
Amount of Capital Commitments	-	-
	-	-

