HARIKANTA OVERSEAS LIMITED

CIN: U17299GJ2018PLC104835
Registered Office: 28, SAIRAM IND ESTATE BAMROLI, SURAT-394107.
Email: info@harikantaoverseas.com

DIRECTORS' REPORT

To,
The Members,
HARIKANTA OVERSEAS LIMITED

Dear Members,

Your directors are pleased to present the 7th Annual Report on the business and operations of the Company along with Audited Accounts for the Financial Year ended on March 31, 2025. Further in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

1) Financial summary or highlights/Performance of the Company :

The Company's financial performance, for the year ended on 31st March 2025 and comparative performance of previous year is summarized below:

(Amount in Rs.)

Particulars	Standalone 2024-25	Standalone 2023-24	Consolidated 2024-25
Gross Income	35,46,57,498	11,27,10,009	35,49,80,175
Expenses Before Depreciation	28,84,62,126	9,91,62,021	28,64,89,737
Profit/ (Loss) Before Depreciation	6,61,95,372	1,35,47,988	6,84,90,438
Less: Depreciation	38,10,579	22,76,410	68,55,826
Profit/ (Loss) After Depreciation Before Taxation	6,23,84,793	1,12,71,578	6,16,34,612
Less: Provision For Taxation	--	--	--
- Current	1,72,87,325	31,45,713	1,72,87,325
- Deferred	(19,248)	(1,03,384)	1,15,352
Prior Period Item	--	--	--
Net Profit For The Year	**4,51,16,716**	**82,29,249**	**4,42,31,940**
Amount Transferred to Reserves (If any)	--	--	
Earnings per share (Basic & Diluted) **(In Rs.)**	9.77	16.62	9.58

2) State of the Company's affairs:

For the financial year ended March 31, 2025, the Company has recorded a strong revenue and margin performance. Your company has performed well and earned profits in this period, leading to a steady raise in the income in upcoming future.

3) Web link of annual return, if any:

The Annual Return of the Company as on 31st March, 2025 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, will be uploaded on the Company's website and the same can be accessed at https://harikantaoverseas.com/investor-relations.

4) **Number of meetings of the Board of Directors and Various Committee:**

The Board met **19 (Nineteen)** times in the financial year and details are as below:

Sr. No.	Date of Meeting	Board Strength as on date of Board Meeting	Directors Present as on date of Board Meeting
1.	01/06/2024	3	3
2.	01/09/2024	3	3
3.	06/09/2024	3	3
4.	10/10/2024	3	3
5.	12/11/2024	3	3
6.	29/11/2024	3	3
7.	04/12/2024	3	3
8.	05/12/2024	3	3
9.	10/12/2024	3	3
10.	11/12/2024	3	3
11.	17/12/2024	3	3
12.	18/12/2024	3	3
13.	20/12/2024	3	3
14.	21/12/2024	3	3
15.	23/12/2024	3	3
16.	02/01/2025	3	3
17.	10/01/2025	3	3
18.	24/02/2025	3	3
19.	20/03/2025	3	3

During the period, attendance of directors at board meetings is as given below:

Name of Director	Designation	Board Meeting Attendance	Last AGM Attendance on 30.09.2024
Abhishek Nileshkumar Gotawala	Director	19/19	Yes
Hardik Kamal Gotawala	Director	19/19	Yes
Nilesh Harivadan Gotawala	Director	19/19	Yes

5) **Directors' Responsibility Statement:**

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134(5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry thereof and your directors assures and confirms as under:

a) In preparation of the accounts for the Financial Year Ended 31st March 2025, the applicable accounting standards had been followed and there are no material departures from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of state of affairs of the Company at the end of the financial year and of the profit of the Company for the years under review;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts for the Financial Year ended 31st March, 2025 have been prepared on a going concern basis; and

e) Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

6) **Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:**

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

7) **Disclosure of statement on declaration given by Independent Directors under section 149(6):**

As on 31.03.2025, provisions of appointment of Independent Director was not applicable to the Company; hence this clause is not applicable.

8) **Disclosure for Companies covered under section 178(1) on Director's appointment and remuneration including other matters provided under section 178(3)**

As on 31.03.2025, provisions of Formation of Nomination and Remuneration Committee was not applicable to the Company; hence this clause is not applicable. The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 were not applicable on company.

9) **Directors' comment on qualified opinion of Auditors/Secretarial Auditors:**

The Report of Statutory Auditor does not contain any qualification. Notes to accounts and auditors' remarks in their report are self-explanatory and do not call for any further comments.

Secretarial Audit Report is not applicable to your company.

10) **Details of loan, guarantee, investment or security is given by the company as per section 186:**

The company has given loan during the financial year. Transactions were within the limits, and the Company has complied with the provisions of Section 186 of the Companies Act, 2013. The details of the loans and investments made by company are given in the notes to the financial statements.

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U17299GJ2021PTC121874
Name of the Party	HARIKANTA WEAVING PRIVATE LIMITED
Type of person (Individual / Entity)	Entity
Nature of transaction	Investment
In case of loan, rate of interest would be enquired	--
Brief on the transaction	Investment in Subsidiary Company
Amount (in INR)	75,36,082
Date of passing Board resolution (DD/MM/YYYY)	10.10.2024
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium	Yes

account or 100% of its free reserves and securities premium account breached?	
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	No
SRN of MGT-14	AB1979543

11) **Disclosure relating to amounts if any which is proposed to carry to any reserves:**

The board has decided not to transfer any amount to the Reserves.

12) **Disclosures relating to amount recommended to be paid as dividend**

The Board is happy to report an encouraging financial performance but the inability to recommend any dividend is regretted as it is considered prudent to conserve the resources for Investment in Business.

13) **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There are no such major material changes and commitments occurred, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report. Except the below:

The company, at its extra ordinary general meeting held on 18.08.2025, has approved to issue up to 26,75,000 (Twenty-Six Lakhs Seventy-Five Thousand Only) equity shares of face value of Rs. 10/- each at a price as may be decided by the Board of Directors of Company by way of initial public offer through the 100% Book Building and get the equity shares listed on SME stock exchange.

14) **Risk Management Policy:**

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management Process.

Global slowdown and recession are always a risk attached with the industry, and your company is taking necessary actions to protect the interest of the company against such market risks from time to time, by developing new products and marketing strategies.

15) **Corporate Social Responsibility Policy:**

In compliance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, in preceding financial year; Turnover of company was not exceeding Rs. 1000 Cr., or net worth was not exceeding Rs. 500 Cr. Or net profit of company was not exceeding Rs. 5 Cr; hence disclosure related to CSR is not applicable to your company.

However, the profit of the company has exceeded Rs. 5 Cr in this F.Y 2024-25 hence the company will do the necessary compliance related to CSR in F.Y 2025-26.

16) <u>Conservation of energy, technology absorption and foreign exchange earnings and outgo:</u>

A) **Technology Absorption, Adoption and Innovation:**

The Company continuously makes efforts towards research and developmental activities and has been constantly active in harnessing and tapping the latest and best technology in the industry.

B) **Conservation Of Energy:**

With regard to the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the company is in the process of finding ways of controlling and reducing energy consumption as a commitment to Global Environment; this will cover office facilities, communications and transport.

C) **Foreign Exchange Earnings and Outgo:**

Further during the year under review, the Foreign Exchange Earnings and Outgo was as under:

(Amount in Rs.)

	2024-25	2023-24
Earnings in Foreign Currency:	15,46,42,109	10,52,58,763
Expenditure in Foreign Currency:	NIL	NIL

17) **<u>Details of Subsidiary/Joint Ventures/Associate Companies & Performance and financial position of each of such companies:</u>**

<u>The Company is having following Companies as its Subsidiary/Joint Ventures/Associate Companies:</u>

Sr. No.	Name of company	Nature of relation
1.	HARIKANTA WEAVING PRIVATE LIMITED	Subsidiary

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in <u>Form AOC-1</u> is attached as <u>Annexure – I.</u>

18) **<u>Directors:</u>**

A) No changes have been occurred in the directors of the company during the financial year.

B) **Directors retiring by rotation:**

ABHISHEK NILESHKUMARGOTAWALA (DIN: 08262324) Whole Time Director retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment in accordance with the provisions of the Companies Act, 2013. The Board recommends their re-appointment to the Shareholders of the Company at the ensuing Annual General Meeting.

19) **<u>The details in respect of adequacy of internal financial controls with reference to the Financial Statements:</u>**

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, no reportable material weakness in the design or operation was observed.

20) Cost Record:

As per section 148 of the Companies Act, 2013, your Company's turnover is not exceeding threshold limit of Rs. 35 crore/ Rs. 100 crores hence; provision of cost records/ cost audit is not applicable to your Company for F.Y 2024-25.

21) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

The company has not filed any litigation and there is no proceedings pending against the company under IBC, 2016 during the year under review.

22) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the period under review, the company has not participated under any One-time settlement Scheme.

23) Disclosure of change in nature of business:

There is no change in nature of business of the Company.

24) Deposits:

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

25) Details Of Significant and Material Orders Passed By The Regulators, Courts And Tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

26) Auditor:

Pursuant to the provisions of Sec. 139 of the Act and rules framed thereunder, M/s. JSSJ & Co. (FRN: 148878W) has resigned from the designation of Statutory Auditor during the year. The Company had appointed M/s. A.H.Jain & Co., Chartered Accountants (FRN. 133295W), to fill the casual vacancy caused by the resignation of Auditor to conduct audit for FY 2024-25.

Your directors recommend M/s. A.H.Jain & Co., Chartered Accountants (FRN. 133295W), to be appointed as Statutory Auditor of the Company for the period of five consecutive years from (Financial year 2025-26 to Financial year 2029-30) and to hold office from the conclusion of 7th AGM held in 2025 till the conclusion of the 12th AGM to be held in the year 2030. They have confirmed their eligibility under section 141(1) of the Companies Act, 2013.

27) Secretarial Auditors:

Appointment of Secretarial Auditor is not applicable to the Company; hence this clause is not applicable to the company.

28) Internal Auditor:

Neither turnover of your company is exceeding Rs. 200 Cr nor Outstanding borrowings from banks or public financial institutions exceeding 100 Crore; hence your Company is not required to appoint Internal Auditor under the Companies Act, 2013. However, your company has developed a strong Internal Check System to avoid any undesired situations.

29) **Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in **Form AOC – 2** attached as **Annexure II** to the report.

30) **Particulars of Employees & Disclosure on Managerial Remuneration:**

The information required pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed companies. Hence this clause is not applicable to your company.

None of the employees have drawn remuneration exceeding the limits prescribed under section 197 (12) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence disclosure under this clause is not applicable.

31) **Share Capital:**

The Paid up equity share capital as on March 31, 2025 was Rs. 7,19,57,400 divided into 71,95,740 equity shares of Rs. 10 each. During the year under review, The Company has altered its share capital in following manner:

Sr. No.	Date	Particulars
1.	11/11/2024	Increase in Authorized share capital from Rs. 50,00,000 to Rs. 10,00,00,000
2.	29/11/2024	Increase in paid up share capital from Rs. 49,50,000 to Rs. 59,40,000 by right issue
3.	04/12/2024	Increase in paid up share capital from Rs. 59,40,000 to Rs. 76,37,130 by right issue
4.	10/12/2024	Increase in paid up share capital from Rs. 76,37,130 to Rs. 89,09,970 by right issue
5.	17/12/2024	Increase in paid up share capital from Rs. 89,09,970 to Rs. 99,58,200 by right issue
6.	20/12/2024	Increase in paid up share capital from Rs. 99,58,200 to Rs. 6,97,07,400 by bonus issue
7.	10/01/2025	Increase in paid up share capital from Rs. 6,97,07,400 to Rs. 7,19,57,400 by private Placement basis

a. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
b. The Company has not issued any shares (including sweat equity shares) to employees of the Company or its subsidiary under any scheme.
c. The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

32) **Compliance With Secretarial Standard:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e., SS-1 and SS-2, SS-4 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

33) Vigil Mechanism Policy:

In compliance with section 177 of the Companies Act, 2013 and relevant rules, borrowing from banks and public financial institutions is not exceeding Rs. 50 Crore; hence disclosure related to Vigil Mechanism is not applicable to your company.

34) Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place Company has developed a policy under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been. Company has set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Further details are as follow:

a) Number of complaints of Sexual Harassment received in the Year	NIL
b) Number of Complaints disposed off during the year	NIL
c) Number of cases pending for more than ninety days	NIL

35) Maternity Benefit:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

36) Acknowledgements:

We take the opportunity to express our deep sense of Gratitude to the Bankers, Government Departments and Local Authority and Customers for their continued guidance and support. Your directors would like to record their sincere appreciation of their dedicated efforts put in by employees across all levels in the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

For And On Behalf Of The Board
HARIKANTA OVERSEAS LIMITED

HARDIK KAMAL GOTAWALA
Managing Director
DIN: 08262325

ABHISHEK NILESHKUMAR GOTAWALA
Whole Time Director
DIN: 08262324

Date: 05.09.2025
Place: Surat

Annexure – I

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs):

1.	Sr. No.	(1)
2.	Name of the subsidiary	HARIKANTA WEAVING PRIVATE LIMITED
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	--
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	--
5.	Share capital	65,00,000
6.	Reserves & surplus	10,80,847
7.	Total assets	5,22,07,215
8.	Total Liabilities (excluding share capital and reserves and surplus)	4,46,26,368
9.	Investments	6,32,900
10.	Turnover	1,20,71,056
11.	Profit before taxation	1,79,330
12.	Provision for taxation	1,34,600
13.	Profit after taxation	44,730
14.	Proposed Dividend	-
15.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

For And On Behalf Of The Board
HARIKANTA OVERSEAS LIMITED

HARDIK KAMAL GOTAWALA
Managing Director
DIN: 08262325

ABHISHEK NILESHKUMAR GOTAWALA
Whole Time Director
DIN: 08262324

Date: 05.09.2024
Place: Surat

Annexure - II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1) **Details of material contracts or arrangement or transactions at arm's length basis:**

	Block-1	Block-2	Block-3
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U17299GJ2021PTC121874	AJYPG8006B	ABEPG7958C
Name of the Party	HARIKANTA WEAVING PVT LTD	Mansi Enterprise	Hardik Textiles
Nature of relationship	Subsidiary Company	Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence	Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence
Nature of contracts/ arrangements/ transactions	Job Work/Machine and Rent Expense/Purchase of Goods	Job Work/Machinery Purchase/Purchase of Goods	Job Work/Machinery Purchase/Purchase of Goods
Duration of the contracts / arrangements/ transactions	On-going Basis	On-going Basis	On-going Basis
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As per prevailing terms and conditions in industry at arm's length basis	As per prevailing terms and conditions in industry at arm's length basis	As per prevailing terms and conditions in industry at arm's length basis
Date of approval by the Board (DD/MM/YYYY)	Not required, as the transaction is in ordinary course of business at arm's length basis	Not required, as the transaction is in ordinary course of business at arm's length basis	Not required, as the transaction is in ordinary course of business at arm's length basis
Amount paid as advances, if any	--	--	--

	Block-4	Block-5	Block-6
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	BRQPG7535Q	ADYPG3008M	AZTPG7757J
Name of the Party	Abhishek Tax Fab	Shree Jalaram Enterprise	Tripura Textiles
Nature of relationship	Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence	Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence	Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence
Nature of contracts/ arrangements/ transactions	Job Work/Machine and Rent Expense/ Machinery Purchase /Purchase of Goods	Job Work/Property Rent/Machinery Purchase/Purchase of Goods	Job Work/Machine and Rent Expense/Machinery Purchase/Purchase of Goods
Duration of the contracts / arrangements/ transactions	On-going Basis	On-going Basis	On-going Basis
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As per prevailing terms and conditions in industry at arm's length basis	As per prevailing terms and conditions in industry at arm's length basis	As per prevailing terms and conditions in industry at arm's length basis
Date of approval by the Board (DD/MM/YYYY)	Not required, as the transaction is in ordinary course of business at arm's length basis	Not required, as the transaction is in ordinary course of business at arm's length basis	Not required, as the transaction is in ordinary course of business at arm's length basis
Amount paid as advances, if any	--	--	--

	Block-7	Block-8	Block-9	Block-10
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	ADYPG3008M	BRQPG7535Q	AZTPG7757J	ADYPG3008M
Name of the Party	Shree Jalaram Exports	Abhishek Nilesh Gotawala	Hardik Kamal Gotawala	Nilesh Harivadan Gotawala
Nature of relationship	Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence	Director	Director	Director
Nature of contracts/ arrangements/ transactions	Purchase of Goods	Investment Purchase	Investment Purchase	Investment Purchase
Duration of the contracts / arrangements/ transactions	On-going Basis	One time	One time	One time
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As per prevailing terms and conditions in industry at arm's length basis	As per prevailing terms and conditions in industry at arm's length basis	As per prevailing terms and conditions in industry at arm's length basis	As per prevailing terms and conditions in industry at arm's length basis
Date of approval by the Board (DD/MM/YYYY)	Not required, as the transaction is in ordinary course of business at arm's length basis	06.09.2024	06.09.2024	06.09.2024
Amount paid as advances, if any	--	--	--	--

	Block-11	Block-12	Block-13
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	BAYPJ8620E	ABEPG7958C	CZTPG1364D
Name of the Party	Chitra Abhishek Gotawala	Devyani K Gotawala	Mansi Gotawala
Nature of relationship	Relatives of KMP	Relatives of KMP	Relatives of KMP
Nature of contracts/ arrangements/ transactions	Salary	Salary	Salary
Duration of the contracts / arrangements/ transactions	On-going Basis	On-going Basis	On-going Basis
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As per prevailing terms and conditions in industry at arm's length basis	As per prevailing terms and conditions in industry at arm's length basis	As per prevailing terms and conditions in industry at arm's length basis
Date of approval by the Board (DD/MM/YYYY)	Not required, as the transaction is in ordinary course of business at arm's length basis	Not required, as the transaction is in ordinary course of business at arm's length basis	Not required, as the transaction is in ordinary course of business at arm's length basis
Amount paid as advances, if any	--	--	--

For And On Behalf Of The Board
HARIKANTA OVERSEAS LIMITED

HARDIK KAMAL GOTAWALA
Managing Director
DIN: 08262325

ABHISHEK NILESHKUMAR GOTAWALA
Whole Time Director
DIN: 08262324

Date: 05.09.2025
Place: Surat

INDEPENDENT AUDITORS' REPORT

To the Members of HARIKANTA OVERSEAS LIMITED (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **HARIKANTA OVERSEAS LIMITED (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act 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, 2025, it's profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following Notes of Statement of Standalone Audited Financial Statements of the Company:

a) Note No. 11A in respect of change in accounting policy from the Straight-Line Method to the Written Down Value method, and the change has no effect on the financial figures.

A. H. JAIN & CO. FRN REG. No. 133295W AHMEDABAD CHARTERED ACCOUNTANTS

302 , Sakar 1, Near Gandhigram Railway Station, Nehru Bridge, Ashram Road, Ahmedabad 380009.
Mo : 9428102985 | Email : Ashish.ahjain@yahoo.com

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 Annual 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 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 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, 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 management 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:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.

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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

A. H. JAIN & CO.
FRN
REG. No.
133279W
AHMEDABAD
CHARTERED ACCOUNTANTS

1. 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.

2. 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.

3. 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 accounts.

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

5. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

6. 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".

7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

8. 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 has disclosed impact of pending litigations as on 31st March 2025 – Refer Note on contingent liability to the financial statements.
   - 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;

A. K. JAIN & CO. FRN REG. No. 133295W AHMEDABAD CHARTERED ACCOUNTANTS

- 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 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; and

- Based on audit procedures 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 misstatement.

- The Company has not declared any dividend during the financial year ended March 2025.

- Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software. for maintaining its books of account. we report, that the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Accordingly, we are unable to comment whether the same has operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

FRN
REG. No.
133295W
AHMEDABAD
CHARTERED ACCOUNTANTS

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 05/09/2025
UDIN: 25142660BMKXAZ3091

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025 we report that:

(i)

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, the Property, Plant and Equipment have been physically verified by management at reasonable intervals under a phased programme of verification. As informed by the Management physical verification of fixed assets was carried out in the previous year. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.

c) There is no immovable Proerty.

d) The Company has not revalued its Property, Plant and Equipment (Including ROU). Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company.

e) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, the sub clause (e) of (i) of para 3 is not applicable to the Company.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company.

(iii) The company has made investments and granted loans secured or unsecured to such companies, firms, limited liability partnerships, or any other parties and has given/provided any guarantee or security to such companies, firms, limited liability partnerships, or any other parties and details of loans granted are as follows:-

(a)

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has granted Loans to subsidiaries, joint ventures, and associates' concern:

The Company has granted loans to the subsidiary of Rs. Nil during the year. The balance outstanding as on March 31, 2025 of the said loans is Rs. Nil.

B. Based on the audit procedures carried on by us and as per the information and explanations are given to us, the company has granted Loans to other parties (other than subsidiaries, joint ventures and associates concern:

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The Company has granted loans to the other parties (other than subsidiaries, joint venture, and associates) of Rs. 2661.40 Lakh during the year. The balance outstanding as on March 31, 2025, of the said loans is Rs. 30.60 Lakh.

(b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.

(c) No schedule of repayment of principal and payment of interest in respect of advances in nature of loan to associates has been stipulated and in respect of other parties, it is repayable on demand, and accordingly, in respect of loans to associates we are unable to make specific comment on the regularity of repayment of principal and payment of interest and in respect of loan repayable on demand, we are not required to make specific comment on the regularity of repayment of principal and payment of interest.

(d) As no schedule for repayment of principal and payment of interest has been stipulated in respect of loans to associates, so we cannot comment on whether the amount is overdue for more than ninety days or not.

And no schedule for repayment of principal and payment of interest is required in respect of loan repayable on demand, so we are not required to comment on whether the amount is overdue for more than ninety days or not.

(e) The schedule for repayment of principal and payment of interest has not been stipulated in respect of loan to associates and in the absence of such schedule, we are unable to comment whether any loan granted has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

And no schedule for repayment of principal and payment of interest is required in respect of loan repayable on demand, and in the absence of such schedule, we are not required to comment whether any loan granted has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has granted loans or advances in the nature of loans either payable on demand or without specifying any terms or period of repayment and the aggregate amount of such loan is Rs 2332.71 Lakh and 100% thereof to the total loan granted. The aggregate amount of loans granted to promoters, and related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is to the subsidiary and associates of Rs. 569.33 Lakh during the year

(iv) In our opinion and according to the information and explanation given to us, provisions of section 185 and 186 of the act in respect of loans and guarantees to directors including entities in which they are interested and in respect of loans given and investments made have been complied with by the Company.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.

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(vi) As per Management the Provision of Section 148(1) of the Companies Act, 2013 regarding maintenance of cost record is not applicable to the company.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,

a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues as applicable, with the appropriate authorities. Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanation given to us, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, the said clause of the order is not applicable.

(ix)

a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
b) In our opinion and according to the information and explanation given to us, the company has not been not declared as a wilful defaulter by any bank or financial institution or other lenders.
c) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which they were obtained.
d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
e) In our opinion and according to the information and explanation given to us,, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
f) In our opinion and according to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)

a) The Company did not raise any moneys by way of initial public offer or further public offer including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (x) of the order is not applicable to the Company.

b) The company has made preferential allotment or private placement of shares during the year under audit and has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which the funds were raised.

A. H. JAIN & CO. FRN REG. No. 132905W AHMEDABAD CHARTERED ACCOUNTANTS

(xi)

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 explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.

b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.

c) No whistle blower complaints has been received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under AS and Companies Act, 2013.

(xiv) The Company is not required to carry out internal audit during the period.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi)

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

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.

c) The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss during the current financial year or in preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

A. H. JAIN & CO. FRN REG. No. 1327... W AHMEDABAD CHARTERED ACCOUNTANTS

(xx) According to the explanation given to us and based on our scrutiny of the books of accounts, Section 135 of the Companies Act 2013 is not applicable for the financial year 2024-25 and hence the said clause of the order is not applicable to the Company.

(xxi) According to the information and explanation given to us, there have been no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 05/09/2025

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of HARIKANTA OVERSEAS LIMITED (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED) (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED) ("the Company") as of 31st March 2025 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information & according to the explanations give 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 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No. 133295W

A.H. JAIN & CO. FRN REG. No. 133295W AHMEDABAD CHARTERED ACCOUNTANTS

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 05/09/2025
UDIN: 25142660BMKXAZ3091

HARIKANTA OVERSEAS LIMITED (formely knows as HARIKANTA OVERSEAS PRIVATE LIMITED)

CIN : U17299GJ2018PLC104835

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	719.57	49.50
(b) Reserves and surplus	4	657.30	150.40
		1,376.88	**199.90**
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	3.25	95.33
(b) Deferred Tax Liabilities	6	-	
(c) Long-term provisions	7	9.07	-
		12.32	**95.33**
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	8	5.41	52.00
(b) Trade payables	9		
(i) Total outstanding dues of micro and small enterprises		131.64	53.66
(ii) Total outstanding dues of creditors other than micro and small enterprises		166.50	154.45
(c) Other current liabilities	10	101.37	76.60
(d) Short-term provisions	7	180.40	36.51
		585.32	**373.22**
TOTAL		**1,974.52**	**668.45**
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Asset			
(i) Property Plant and Equipment	11 A	273.69	103.64
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non Current Investment	12	384.24	241.69
(c) Deferred Tax Assets (net)	6	0.90	0.71
(d) Long term loans and advances	14	30.60	27.41
(e) Other non current asset	13	4.25	3.93
		693.67	**377.39**
(2) CURRENT ASSETS			
(a) Current Investment		-	-
(b) Inventories	15	488.45	42.72
(c) Trade receivables	16	378.17	132.25
(d) Cash and Bank Balances	17	169.85	27.68
(e) Short term loans and advances	14	237.43	72.37
(f) Other current assets	18	6.95	16.04
		1,280.85	**291.06**
TOTAL		**1,974.52**	**668.45**
The accompanying notes are an integral part of the financial statements	1-2		

In terms of our report attached.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 132986W

Ashish Jain
Partner
Membership No. 142660
UDIN :

For and on behalf of the Board of Directors of Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place: Ahmedabad
Date: 05/04/2025
UDIN: 25142660BMKXAZ3092

Place : Surat
Date: 05/04/2025

HARIKANTA OVERSEAS LIMITED (formely knows as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025 (₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I INCOME			
(a) Revenue from operations	19	3,517.30	1,111.22
(b) Other income	20	29.27	15.88
TOTAL INCOME (I)		**3,546.57**	**1,127.10**
II EXPENSES			
(a) Cost of materials consumed	21	2,369.21	541.08
(b) Purchase of stock-in-trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(407.47)	(14.83)
(d) Employee benefits expense	23	272.81	41.76
(e) Finance costs	24	7.39	8.56
(f) Depreciation and amortisation expense	11A	38.11	22.76
(g) Other expenses	25	642.68	415.06
TOTAL EXPENSES (II)		**2,922.73**	**1,014.39**
III PROFIT BEFORE TAX (I) - (II)		**623.84**	**112.71**
IV TAX EXPENSE:			
(a) Income tax Expenses			
(i) Current year		172.87	31.46
		172.87	**31.46**
(b) Deferred tax		(0.19)	(1.03)
NET TAX EXPENSE (IV)		**172.68**	**30.42**
V PROFIT/(LOSS) FOR THE YEAR (III)-(IV)		**451.16**	**82.29**
VI EARNINGS PER SHARE (NOMINAL VALUE ₹10/- PER SHARE)			
Basic and Diluted earnings per share (in ₹)	28	9.77	2.37

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No. 133295W

FRN REG. No. 133295W AHMEDABAD

Ashish Jain
Partner
Membership No. 142680
UDIN :

Place: Ahmedabad
Date: 05/09/2025
UDIN : 25142680BMKXAZ3092

For and on behalf of the Board of Directors of
Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place : Surat
Date: 05/09/2025

HARIKANTA OVERSEAS LIMITED (formely knows as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**		
	Profit/(Loss) before tax	**623.84**	**112.71**
	Adjustments:		
	Depreciation and amortisation expense	38.11	22.76
	Interest Paid	3.93	8.06
	Profit on Mutual Fund	(8.35)	(10.05)
	Dividend	(1.45)	(0.62)
	Interest income	(3.44)	(0.54)
	Operating profit before working capital changes	**652.64**	**132.31**
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(445.73)	(30.24)
	(Increase)/Decrease in Trade receivables	(245.91)	(85.86)
	(Increase)/Decrease in Short term loans and advances	(83.06)	(13.09)
	(Increase)/Decrease in Long term loans and advances	(3.19)	30.35
	(Increase)/Decrease in Other assets (Current and Non Current)	9.08	21.23
	Increase/(Decrease) in Trade Payable	90.03	59.17
	Increase/(Decrease) in Other Current Liabilities	24.77	(13.96)
	Increase/(Decrease) in Provision (Current and Non Current)	11.54	7.68
	Cash generated from operations	**10.17**	**107.58**
	Less: Direct taxes paid (net)	(113.46)	(11.04)
	Net Cash generated from / (used in) Operating Activities (A)	**(103.29)**	**96.54**
B	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment	(208.15)	(2.25)
	Purchase of Equity Instruments in Subsidiary Company	(75.36)	-
	Investment/Proceeds on Maturity of Bank deposits	(47.49)	(0.16)
	Sale/(Purchase) of investment	(58.83)	(90.47)
	Dividend	1.45	0.62
	Interest received	3.44	0.54
	Net cash (used in) investing activities (B)	**(384.92)**	**(91.70)**
C	**Cash flows from financing activities**		
	Interest Paid	(3.93)	(8.06)
	Proceeds from Right issue of Equity Shares	725.82	-
	Proceeds from Short-term borrowings	(46.59)	(14.41)
	Proceeds from Long-term borrowings	(92.08)	28.08
	Net cash generated from / (used in) financing activities (C)	**583.22**	**5.61**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**95.01**	**10.45**
	Cash and cash equivalents at the beginning of the year	25.60	15.15
E	**Cash and cash equivalents at the end of the year**	**120.61**	**25.60**
F	**Components of Cash and Bank Balances**		
	Cash on hand	5.16	0.58
	With banks		
	In current account	115.45	25.02
	Margin money deposit	49.24	2.08
	Total Cash and Bank Balances	**169.85**	**27.68**
	Cash and Bank Balance as per Balance sheet	**169.85**	**27.68**
	Less: Margin money deposits placed with bankers	(49.24)	(2.08)
	Cash and cash equivalents as per Cash Flow Statement	**120.61**	**25.60**

Notes to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the AS 3 - Cash Flow Statements specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No. 133295W

Ashish Jain
Partner
Membership No.

For and on behalf of the Board of Directors of
Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Shefali Jain
CFO

Swati Malu
Company Secretary

Place: Ahmedabad
Date: 05/09/2025
UDIN: 25142660BMKXAZ3092

Place: Surat
Date: 05/09/2025

SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES & NOTES FINANCIAL INFORMATION

COMPANY INFORMATION

"HARIKANTA OVERSEAS LIMITED" (formely knows as "HARIKANTA OVERSEAS PRIVATE LIMITED") ("the Company"") is a public limited, having its Corporate Identification Number U17299GJ2018PTC104835 Company domiciled in India and registered office at 28, Sairam Ind Estate, Bamroli, Surat, Gujarat, India, 394107. The Company is Converted into Public Limited Company by deletion of word Private in its existing name pursuant to fresh certificate of incorporation dated 22/02/2025 issued by the Registrar of Companies, Surat. The company is engaged in the business of Manufacturing of Textile Fabrics.

I MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

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d Depreciation / Amortisation

In respect of Property, Plant and Equipment acquired during the year, depreciation/amortisation is charged on a Write Down method so as to write-off the cost of the assets over the useful lives as specified in schedule II of the Companies Act 2013.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Employee Benefits

(a) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised

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on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(b) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i Revenue recognition

Revenue from the EPC and Solar Panel - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.

j Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax

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paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at cost. Cost is determined on a FIFO basis. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

n Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with bank and other short term deposits / investments, that are readily convertible into known amounts of cash that are subject to insignificant risk of changes in value.

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o Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

p Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are charged to Statement of Profit and Loss in which they are incurred.

q Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

HARIKANTA OVERSEAS LIMITED (formely knows as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

3 Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital:		
1,00,00,000 (March 31 2024: 5,00,000) Equity Shares of ₹10/- each	1,000.00	50.00
	1,000.00	50.00
Issued, subscribed and fully paid-up share capital:		
71,95,740 (March 31 2024: 4,95,000) Equity Shares of ₹10/- each	719.57	49.50
Total Issued, Subscribed and fully paid-up share capital	719.57	49.50

(a) Reconciliation of shares outstanding at the beginning and at the end of the financial year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share	Amount	No of Share	Amount
Balance at the beginning of the year	4,95,000	49.50	4,95,000	49.50
Add: Issue of equity shares during the year	7,25,820	72.58	-	-
Add: Issue of Bonus shares during the year	59,74,920	597.49	-	-
Balance at the end of the year	**71,95,740**	**719.57**	**4,95,000**	**49.50**

(b) Terms and Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹10/- per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding

(c) Details of equity shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share	% holding	No of Share	% holding
Abhishek Nileshkumar Gotawala	23,23,580	32.29	1,65,000	33.33
Hardik K Gotawala	23,23,580	32.29	1,65,000	33.33
Nileshbhai H Gotawala	23,23,580	32.29	1,65,000	33.33

(d) Aggregate number and class of shares allotted as fully paid-up without payment being received in cash and share bought back during the period of 5 years preceding the balance sheet date:

(i) Shares allotted as fully paid-up without payment being received in cash: Nil
(ii) Shares bought back: Nil
(iii) Issue of Bonus shares: In FY 2024-25 bonus shares were issued on dated 20th december, 2024 by capitalisation of surplus of profit and loss in proportion of 6 share against 1 share held by the equity shareholders i.e. no. of bonus shares is 5974920 against 995820 shres held by equity shareholders.

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts:

The Company does not have any shares reserved for issue under options and contracts/commitment.

(f) Details of shareholding of promoters:

Shareholding of promoters as on March 31,2025

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Abhishek Nileshkumar Gotawala	23,23,580	32.29%	-1.04%
Hardik K Gotawala	23,23,580	32.29%	-1.04%
Nileshbhai H Gotawala	23,23,580	32.29%	-1.04%

Shareholding of promoters as on March 31,2024

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Abhishek Nileshkumar Gotawala	1,65,000	33.33%	-
Hardik K Gotawala	1,65,000	33.33%	-
Nileshbhai H. Gotawala	1,65,000	33.33%	-

4 Reserves and Surplus

	As at March 31, 2025	As at March 31, 2024
Surplus/(Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	150.40	68.11
Add: Profit/(Loss) for the year	451.16	82.29
Less: Bonus Issued	(146.75)	-
Balance at the end of the year	454.80	150.40
Share Premium as per previous year		
Balance at the beginning of the year	-	-
Add: Addition during the year	653.24	-
Less: Bonus Issued	(450.74)	-
Balance at the end of the year	[illegible]	-
Total Reserves and Surplus	[illegible]	150.40

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HARIKANTA OVERSEAS LIMITED (formerly knows as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

5. Long-term Borrowings

	Non-current		Current maturities (Refer Note 8)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i) Secured Term Loans:				
Term loans from Banks:				
(a) Term Loan from The Sutex Co-op. Bank	-	3.41	5.41	52.00
	-	5.41	5.41	52.00
(ii) Unsecured Loans:				
From Bank				
From Related Parties (Refer Note 20)	3.25	89.92	-	-
	3.25	89.92	-	-
Total	3.25	95.33	5.41	52.00

(iii) Related Disclosure :

Sr.	Security against Loan	Terms of Repayment
(i)	**The Sutex co-operative Bank Ltd.** Primary Secured By all movable plant and machineries of the company situated at plot no. 23,24, 1st floor, Sai Ram Industrial Estate-2 Bamroli Gam, Surat And Collaterally Secured By Equitable Mortgage Of Land And Building of Directors & its relatives: [1] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.23, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [2] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.24, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [3] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.25, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [4] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.26, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [5] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.27, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [6] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.28, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [7] City Survey No.2885-C-1-5-A Of Ward No.3, Flat No.A/202 + 203, 2Nd Floor [4Th Floor On Plan], New Crown Plaza, B/S Kohinoor Textile House, Pipardi Sheri, Salabatpura, Surat. And Further Personal Guarantee of [1] Devyani Kamlesh Gotawala [2] Parul Nilesh Gotawala [3] Nilesh Harivadan Gotawala [4] Hardik Kamal Gotawala [5] Abhishek Nileshkumar Gotawala	EMI Rs. 4,81,000/- For 78 Months and 6 month moratorium Period @ rate of Interest 8.75% p.a. Note: Subject to the latest repayment schedule, the further breakup of current and non-current borrowings for the previous year has been classified based on the actual repayment made during the current year.
(ii)	**Kotak Mahindra Bank** secured by existing and future current assets of borrower firm and collaterally secured by equitable mortgage of land and building of Directors & its Relative, situated at plot No. 18 (As Per Plan Plot no. B-1), Sai K G Bunglows, Bhimrad- Althan, Surat and Flat No: F-1201, 12th Floor, "F" Building, Avadh Carolina B/s. Weekend Address, Nr. Rajhans Belliza off., Surat of the company in pari passu with banks in note 5 (i) (a) and further guaranteed by three directors of the company .	

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HARIKANTA OVERSEAS LIMITED (formely knows as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

6 **Deferred Tax Liabilities/(Assets) (net)**

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset		
Property, Plant and Equipment and Intangible Assets	-	0.71
Provision for employee benefits	2.58	
Total Deferred Tax Asset	**2.58**	**0.71**
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Assets	1.68	-
Total Deferred Tax Liabilities	**1.68**	-
Net Deferred Tax (Assets)/Liabilities	**(0.90)**	**(0.71)**

7 **Provisions**

	As at March 31, 2025	As at March 31, 2024
Long-term Provisions		
Provision for employee benefits		
Gratuity (Refer Note 27)	9.07	-
	9.07	-
Short-term Provisions		
Provision for employee benefits		
Bonus	0.63	-
Gratuity (Refer Note 27)	0.21	-
Provision For Expenses	4.68	4.80
Provision for Audit Fees	2.00	0.25
Provision for Income Tax	172.87	31.46
	180.40	**36.51**
Total	**189.47**	**36.51**

8 **Short-term Borrowings**

	As at March 31, 2025	As at March 31, 2024
(i) Secured Term loans from banks:		
Current Maturities of long term borrowings (Refer Note 5)	5.41	52.00
Total	**5.41**	**52.00**

9 **Trade Payables**

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro,small and medium enterprises	131.64	53.66
Total outstanding dues of creditors other than micro,small and medium enterprises	166.50	154.45
Total	**298.14**	**208.11**

Aging of trade payables as on March 31, 2025

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro enterprises,small enterprises and medium enterprise	-	131.64	-	-	-	**131.64**
b. Others	-	138.16	-	6.13	22.21	**166.50**
Disputed trade payables						
a. Micro enterprises,small enterprises and medium enterprise	-	-	-	-	-	-
b. Others	-	-	-	-	-	-
Total	-	**269.80**	-	**6.13**	**22.21**	**298.14**

Aging of trade payables as on March 31,2024

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro enterprises,small enterprises and medium enterprise	-	53.66	-	-	-	**53.66**
b. Others	-	99.62	11.24	-	43.59	**154.45**
Disputed trade payables						
a. Micro enterprises,small enterprises and medium enterprise	-	-	-	-	-	-
b. Others	-	-	-	-	-	-
Total	-	**153.28**	**11.24**	-	**43.59**	**208.11**

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(₹ in Lakhs)

Note :

(I) Note: On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details

	2024-25
A. Principal amount remaining unpaid to any supplier as at year end	111.64
B. Interest due thereon	0.06
C. Amount of interest paid by the Company in terms of section 16 of the MSMED Act	-
D. Amount of interest due and payable for the year of delay in making payment	-
E. Amount of interest accrued and remaining unpaid at the end of the accounting year	-
F. Amount of further interest remaining due and payable in succeeding year	-

10 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Advances received from customers	66.33	53.43
Interest accrued but not due	0.06	-
Statutory dues payable	4.59	0.97
Salary Payable	30.39	22.20
Total	**101.37**	**76.60**

12 Investments

Non Current Investments	As at March 31, 2025	As at March 31, 2024
Trade Investment - Unquoted		
(a) Subsidiary		
649997 Equity Shares of Harikanta Weaving Pvt Ltd of Rs 10/-each fully paid	75.36	-
(b) Others		
Investment in Equity shares - At Cost		
The Sutex Bank Co-operative Bank	7.07	7.07
Skystakes Ventures Pvt Ltd	-	0.12
Non Trade Investment - Quoted		
(a) Investment in Mutual Fund - At Cost		
Cost of Investment of Quoted Shares is Rs. 3,01,80,155/- (Rs. 2,34,50,247/-)	301.80	234.50
Market Value of Quoted Shares is Rs. 3,35,32,895/- (Rs. 2,45,01,190/-)		
Total	**384.24**	**241.69**

13 Other Non Current Asset

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than 12 months	4.25	3.93
Total	**4.25**	**3.93**

14 Loans and Advances
(Unsecured, considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Long-term Loans and advances		
Loan and advances		
Related Parties	19.40	17.41
Others	11.20	10.00
	30.60	**27.41**
Short-term Loans and advances		
Advances to suppliers	57.98	4.94
Balances with government authorities		
-Income tax	90.00	8.00
-TDS/TCS receivable	0.90	0.01
-GST receivable	88.55	59.42
	237.43	**72.37**
Total	**268.03**	**99.78**

15 Inventories (as certified by management)
(at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw Materials	40.44	23.30
Finished Goods	423.87	19.41
Semi-finished Goods	3.01	-
Packing Material	19.97	-
Stores and Spares	1.15	-
Total	**488.45**	**42.72**

(Refer Note 5 and 8 for security details)

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CHARTERED ACCOUNTANTS

(₹ in Lakhs)

16 Trade Receivables

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Considered good	378.17	132.25
Considered doubtful	-	-
	378.17	132.25
Less: Provision for doubtful debts	-	-
Total	**378.17**	**132.25**

(Refer Note 5 and 8 for security details)

Aging of Trade Receivables as on March 31,2025

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables						
a. Considered good	-	378.17	-	-	-	378.17
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Disputed trade receivables						
a. Considered good	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Total	-	378.17	-	-	-	378.17

Aging of Trade Receivables as on March 31,2024

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables						
a. Considered good	-	114.78	17.47	-	-	132.25
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Disputed trade receivables						
a. Considered good	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Total	-	114.78	17.47	-	-	132.25

Note : We have been informed by the company that the information required in this note regarding aging based on due date has not been generated as the accounting software used by the Company is not configured to generate any report based on it and so we have prepared aging based on bill date instead of due date basis.

17 Cash and Bank Balances

	As at March 31, 2025	As at March 31, 2024
A. Cash and cash equivalents (As per AS 3 Cash Flow Statement)		
Cash on hand	5.16	0.58
Balances with Banks		
in current accounts	115.45	25.02
	120.61	**25.60**
B. Other bank balances		
Deposits with original maturity less than 12 months	49.24	2.08
	49.24	**2.08**
Total	**169.85**	**27.68**

18 Other Current Assets

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Duty Drawback Receivable	2.44	-
Prepaid expenses	1.60	15.00
MEIS/Rodtep Export Benefit Receivable	2.91	-
Other Assets	-	1.04
Total	**6.95**	**16.04**

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(₹ in Lakhs)

19 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
Sale of products		
Export Sales	1,555.92	1,058.02
Local Sales	1,896.41	-
Other operating revenues		
Duty Drawback	43.26	22.24
MEIS/RODTEP Export Benefit	21.73	30.96
Total	**3,517.30**	**1,111.22**

20 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Fixed Deposit	1.04	0.54
Loan Given	1.20	-
Other interest	1.21	-
Dividend	1.45	0.62
Exchange Rate Variation	15.68	4.66
Short term Capital Gain	8.35	10.05
Miscellaneous Income	0.35	-
Total	**29.27**	**15.88**

21 Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials at beginning of the year	23.30	7.90
Add: Purchases during the year	2,386.34	556.48
	2,409.65	**564.38**
Less: Raw Materials at end of the year	40.44	23.30
Total	**2,369.21**	**541.08**

22 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Work-in-progress	3.01	-
Finished goods	423.87	19.41
	426.88	**19.41**
Inventories at the beginning of the year		
Work-in-progress	-	-
Finished goods	19.41	4.58
	19.41	**4.58**
Net Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(407.47)**	**(14.83)**

23 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	260.42	41.76
Contribution to Provident Fund and Other Funds (Refer Note 27)	3.11	-
Gratuity Expenses (Refer Note 27)	9.28	-
Total	**272.81**	**41.76**

24 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Loans from banks	3.21	7.71
Loans from Others	0.27	-
Interest on GST, TDS & TCS	0.45	-
Interest on msme suppliers	0.06	-
Interest on Income tax	3.12	0.35
Bank Charges	0.27	0.50
Total	**7.39**	**8.56**

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HARIKANTA OVERSEAS LIMITED (formely knows as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

25. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Labour and Job Work Expenses		
Freight Expenses	176.42	277.89
Cutting and Packing Expenses	31.35	19.50
Electricity Expenses	228.50	81.32
Commission Expenses	60.55	16.12
Factory Expenes	0.81	9.00
Repairing & Maintenance Exp	0.68	-
Miligin Expenes	1.35	-
Repairing & Maintenance- other	23.84	-
Rent Expenses	2.74	-
Courier & Postage	60.13	0.05
Legal, Professional & Consultancy Fees	-	0.75
Conveyance, Tour and Travelling Expenses	28.08	2.67
Management Fees Expenses (Pms)	-	0.65
Advertisement and Sales Promotion Expenses	1.92	0.44
Office Expense	15.00	5.00
Member ship Expenses	0.90	0.99
Discount	0.13	-
Design Expenses	0.34	0.16
Insurance Premium	2.41	-
Other Expenses	0.45	0.24
Payment to Auditors	3.09	0.05
Statutory Audit Fees		
Total	4.00	0.25
	642.68	415.06

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HARIKANTA OVERSEAS LIMITED (formely knows as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

11A Property, Plant and Equipment (₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A. Plant and Machineries	146.80	208.15	-	354.95	43.17	38.11	-	81.28	273.67	103.63
	144.55	*2.25*	-	*146.80*	*20.41*	*22.76*	-	*43.17*	*103.63*	*124.14*
B. Computers	0.39	-	-	0.39	0.37	-	-	0.37	0.02	0.02
	0.39	-	-	*0.39*	*0.37*	-	-	*0.37*	*0.02*	*0.02*
Total (A)	**147.19**	**208.15**	-	**355.34**	**43.54**	**38.11**	-	**81.65**	**273.69**	**103.65**
Previous year	*144.94*	*2.25*	-	*147.19*	*20.78*	*22.76*	-	*43.54*	*103.65*	*124.16*

Notes :

1. For charge against the Property, Plant and Equipment of the Company please refer Note no 5 (A).

2. There is a change in accounting policy from the Straight-Line Method to the Written Down Value method, and the change has no effect on the financial figures.

Figures in italics are in respect of previous year

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(₹ in Lakhs)

26 Related party transactions

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Abhishek Nilesh Gotawala Hardik Kamal Gotawala Nilesh Harivadan Gotawala Swati Omprakash Malu (w.e.f 01/06/2025) Shalab Narendrakumar Jain (w.e.f 01/05/2025)
Relatives of KMP	Mansi Nilesh Gotawala Chitra Abhishek Gotawala Darshvi Rajendra Shah Devyani K Gotawala
Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence	(i) Subsidiary Harikanta Weaving Pvt. Ltd. (from 12 Nov 2024) Abhishek Tex Fab Tripura Textiles Shree Jalaram Export (Karta) Shree Jalaram Enterprise Mansi Enterprise Hardik Textiles Harikanta Yarns

Details of related party transactions during the year	Name of Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowing received	Harikanta Weaving Pvt Ltd	9.50	-
	Mansi Enterprise	54.50	-
	Shree Jalaram Enterprise	83.65	-
	Hardik Textiles	75.20	-
Borrowing repaid	Hardik Textiles	101.85	26.65
	Harikanta Weaving Pvt Ltd	69.50	60.00
	Darshvi Rajendra Shah	3.27	-
	Mansi Enterprise	54.50	-
	Shree Jalaram Enterprise	80.40	-
Job Work	Harikanta Weaving Pvt Ltd	30.17	58.53
	Mansi Enterprise	26.11	63.09
	Hardik Textiles	9.22	28.28
	Abhishek Tex Fab	35.53	66.04
	Shree Jalaram Enterprise	8.90	-
	Tripura Textiles	35.74	59.96
Salary	Chitra Abhishek Gotawala	1.92	2.00
	Abhishek Nilesh Gotawala	10.50	-
	Devyani K Gotawala	6.00	-
	Hardik Gotawala	14.40	-
	Nilesh Gotawala	14.40	-
	Mansi Gotawala	6.00	-
Loan accepted	Harikanta Yarns	14.00	-
	Abhishek Tex Fab	248.58	-
Loan repaid	Harikanta Yarns	17.95	-
	Abhishek Tex Fab	248.58	-
Machine and Rent Expense	Abhishek Tex Fab	2.49	-
	Harikanta Weaving Pvt Ltd	28.00	-
	Tripura Textiles	2.40	-
Property Rent	Shree Jalaram Enterprise	15.54	-
Machinery Purchase	Abhishek Tex Fab	27.00	-
	Hardik Textiles	57.00	-
	Mansi Enterprise	32.00	-
	Shree Jalaram Enterprise	38.00	-
	Tripura Textiles	30.00	-
Investment Purchase	Abhishek Nilesh Gotawala	25.12	-
	Hardik Kamal Gotawala	25.12	-
	Nilesh Harivadan Gotawala	25.12	-
Purchase of Goods	Shree Jalaram Exports	109.67	407.07
	Tripura Textiles	109.71	24.70
	Abhishek Tex Fab	95.84	-
	Hardik Textiles	16.19	-
	Harikanta Weaving Pvt Ltd	79.17	-
	Mansi Enterprise	21.85	-
	Shree Jalaram Enterprise	47.7[illegible]	-

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Balance outstanding with related parties

		As at March 31, 2025	As at March 31, 2024
Borrowing			
	Darshvi Rajendra Shah	-	3.22
	Hardik Textiles	-	26.65
	Harikanta Weaving Pvt Ltd	-	60.00
	Shree Jalaram Enterprise	3.25	-
Salary			
	Chitra Abhishek Gotawala	1.92	-
	Nilesh Gotawala	0.42	-
Loans and advance outstanding			
	Harikanta Yarns	15.21	-
	Tripura Textiles	4.19	-
Trade Payable			
	Shree Jalaram Export	-	65.80
	Harikanta Weaving Pvt Ltd	-	17.12
	Hardik Textiles	-	0.93
	Shree Jalaram Enterprise	5.55	-
Trade Receivable			
	Shree Jalaram Enterprise	0.71	-
Advance to supplier			
	Abhishek Tex Fab	25.78	1.20
	Tripura Textiles	-	1.74
	Harikanta Weaving Pvt Ltd	15.18	-
	Hardik Textiles	0.40	-
	Mansi Enterprise	0.28	-

Notes:

a. Related parties have been identified based upon the information available with the Management of the Company.

27 **Employee Benefits:**

(a) **Defined Contribution Plans – Provident Fund**

The Company offers its employees benefits under defined contribution plans in the form of provident fund and approved superannuation fund. Provident fund and approved superannuation fund cover substantially all regular employees. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss, as they incurred.

A sum of ₹ 2.80 Lakhs (March 31, 2024: ₹ Nil) has been charged to the Statement of Profit and Loss.

(b) **Defined Benefit Plans**

(i) Gratuity:

The Company has a unfunded defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit method as per actuarial valuation carried out at the balance sheet date.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

Statement of Profit and Loss	For the year ended March 31, 2025
Net employee benefits expense (recognized in Employee Cost)	
Current Service cost	4.91
Interest on defined benefit obligation	0.30
Net Actuarial loss/ (gain) recognized in the year	(0.15)
Net benefit expense	**5.06**
Balance Sheet	
Changes in the defined benefit obligation:	
Balance at the beginning of the year	4.23
Interest cost	0.30
Current Service Cost	4.91
Benefits Paid	-
Actuarial (Gains)/Losses on Obligation	(0.15)
Net Liability/(Asset) Transfer in	-
Balance at the end of the year	**9.28**

The principle actuarial assumptions used in determining gratuity obligation of the Companies are shown below:

Particulars	For the year ended March 31, 2025
Discount Rate	6.85%
Increase in Compensation Cost	10.00%

28 **Earnings per Share (EPS) :**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) after tax as per statement of profit and loss	451.16	82.29
Net profit / (loss) after tax attributable to equity shareholders	**451.16**	**82.29**
Total number of outstanding equity shares (Nos.)	71,95,740	4,95,000
Weighted average number of outstanding equity shares (Nos.)	46,17,007	34,65,000
Basic and diluted earnings per share (in ₹)	9.77	2.37
Face value per share (in ₹)	10	10

29 **Segment Reporting**

In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Group has single reportable segment namely "Manufacturing and exporting of textile fabrics". Hence AS-17 - "Segment Reporting" is not applicable.

30 Contingent Liabilities not provided for:

Particulars	As at March 31, 2025	As at March 31, 2024
a Bank Guarantees	-	-

Note: The Company has extended a corporate guarantee in favour of banks/financial institutions on behalf of its subsidiary Harikanta Weaving Private Limited, for securing credit facilities availed by the subsidiary. The outstanding amount of such facilities as at 31st March, 2025 is ₹ 21.45 Lakhs.

31 Imported and Indigenous Materials Consumed

Particulars	Amount in ₹		% of total consumption	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials :				
(a) Imported	-	-	0.00%	0.00%
(b) Indigenous	2,369.21	541.08	100.00%	100.00%
Total	**2,369.21**	**541.08**	**100.00%**	**100.00%**

32 Earnings in Foreign Currency calculated on F.O.B basis

Particulars	(Amount in Rupees)		(Amount in USD)	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Export Sales	1,546.42	1,052.59	18.40	12.82
Total	**1,546.42**	**1,052.59**	**18.40**	**12.82**

33 Corporate Social Responsibilities (CSR) expenditure

The Company has not earned adequate net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Hence, no further disclosures as required by Schedule III of the Act are made.

A. H. JAIN & CO. CHARTERED ACCOUNTANTS AHMEDABAD

(Amount in ₹)

34 **Additional regulatory information required by Schedule III of the Act**

(a) Title deeds of immovable properties not held in name of the Company

There is no Immovable Property

(b) Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person. (Refer note no 26)

(d) Capital-Work-in-Progress (CWIP)

There is no Project work in progress in the company at the year end 31st March, 2025.

(e) Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(f) Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current and non-current assets. (Refer note no.5)

(g) Willful defaulter:

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

(h) Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

(i) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

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(Amount in ₹)

(k) Financial ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.19	0.78	180.59%	On account of investment of new fund in working capital during the year, this ratio improved.
Debt-equity Ratio	Total Debt (Short term and Long Term Borrowings)	Shareholder's Equity	0.01	0.74	-99.15%	On account of increase shareholders fund during the year.
Debt Service Coverage Ratio	Profit before tax + Depreciation Expense + Interest on Term Loan + Other adjustment like loss on sale of Inv./Asset etc.	Interest on Term Loan + Scheduled Principal repayment of term loan during the year	12.05	2.38	406.89%	On account of increase in profits
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	57.23%	51.84%	10.40%	
Inventory Turnover (No. of time)	Revenue from Operations	Average Inventories	13.24	40.26	-67.11%	On account of increase in inventory cycle
Trade Receivables Turnover Ratio (No of Days)	Average Trade Receivable * number of days in the year	Revenue from Operations	26.48	41.31	-35.90%	On account of increase in Revenue and improvement in debtors cycle
Trade Payables Turnover Ratio (No of Days)	Average Trade Payables * number of days in the year	Net Purchases + Purchase of stock-in-trade	38.72	116.13	-66.66%	On account of increase in purchases and improvement in creditor cycle
Net Working Capital Turnover ratio (No of Days)	Average Working Capital	Revenue from Operations	31.83	(36.94)	-186.16%	On account of improvement in working capital with increase in shareholders fund and increase in revenue, ratio improved
Net Profit Ratio	Net Profit after Taxes	Net Sales	12.83%	7.41%	73.21%	Increase was primarily on account of increase in profit.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	45.56%	34.93%	30.45%	Increase was primarily on account of increase in profit.
Return on Investment	Income from Investments	Average Total Investment - Quoted	3.65%	5.79%	-36.91%	Due to increase in investment this ratio decrease

Notes:

1. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Term Loan + Other adjustments like a loss on sale of Property, Plant and Equipment etc.

A. H. JAIN & CO. FRN REG. No. 132895W AHMEDABAD CHARTERED ACCOUNTANTS

(Amount in ₹)

2. Working capital = Current assets minus Current liabilities.
3. Capital employed = Shareholders Fund + Total debt (Short term and Long Term Borrowings)+ Deferred tax liability

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133295W
AHMEDABAD
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(l) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(m) Utilisation of borrowed funds and share premium:

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

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

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

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

(n) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts of the Company.

(o) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

35 In the opinion of the management, the assets other than Property, Plant and Equipments have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these financial statements. Balances of the parties are subject to confirmations and necessary adjustment, if any will be made on its reconciliation.

36 The Company is Converted into Public Limited Company by deletion of word Private in its existing name persuant to fresh certifictae of incorporation dated 22/02/2025 issued by the Registrar of Companies, Surat.

37 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

A.H. JAIN & CO. FRN REG. NO. 133295W AHMEDABAD CHARTERED ACCOUNTANTS

Ashish Jain
Partner
Membership No. 142660
UDIN :

Place: Ahmedabad
Date: 05/09/2025
UDIN : 25142660BMKXAZ3092

For and on behalf of the Board of Directors of
Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Shefali Jain
CFO

Swati Malu
Company Secretary

Place : Surat
Date: 05/09/2025

Independent Auditors' Report

To the Members of
HARIKANTA OVERSEAS LIMITED (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED)
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying **Consolidated** financial statements of **HARIKANTA OVERSEAS LIMITED (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED)** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding company and its subsidiaries together referred as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit and their consolidated cash flows for the year ended that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following Notes of Statement of Standalone Audited Financial Statements of the Company:

a) Note No. 11A in respect of change in accounting policy from the Straight-Line Method to the Written Down Value method, and the change has no effect on the financial figures.

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Information Other than on Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated Financial Performance, and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are 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 respective management either intends to liquidate their respective Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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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 consolidated financial statements.

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

• Identify and assess the risks of material misstatement of the Consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Holding Company's Board of Director, as well as evaluating the overall presentation of the Consolidated Financial Statements 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 Group 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding and such other entities included in the consolidated financial statements of which we are the independent auditors regarding among

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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 Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associates referred to in the Other Matter section above we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements.

   b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standard specified under Section 133 of the Act.

   e) On the basis of written representations received from the directors of the Holding company as on March 31, 2025 taken on record by the Board of Directors of Holding company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2025 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 and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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g) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Holding company to its directors during the current year, is in accordance with the provisions of section 197 of the Companies Act 2013.

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

I. The Company has disclosed impact of pending litigations as on 31st March 2025 – Refer Note on contingent liability to the financial statements.

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

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

IV. 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;

V. 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 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; and

VI. Based on audit procedures 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 misstatement.

VII. The Company has not declared any dividend during the financial year ended March 2025.

- Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software. for maintaining its books of account. we report, that the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Accordingly

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we are unable to comment whether the same has operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.:123295W

Ashish Jain
Partner
Membership No. 139022

Place: Ahmedabad
Date: 05/09/2025
UDIN: 25142660BMKXBA2177

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of HARIKANTA OVERSEAS LIMITED (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED) (hereinafter referred to as "the Holding Company") and its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding and its subsidiary company incorporated in India, 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 Act, 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 judgement, 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 and the audit evidence obtained by the other auditors of the subsidiary company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding and its subsidiary company incorporated in India.

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding and its subsidiary company incorporated in India, have, in all material respects or except otherwise stated or reported to the management, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matter.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No. 138295W

Ashish Jain
Partner
Membership No. 139022

Place: Ahmedabad
Date: 05/09/2025
UDIN: 25142660BMKXBA2177

HARIKANTA OVERSEAS LIMITED (formely knows as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ In Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	719.57	49.50
(b) Reserves and surplus	4	657.75	150.40
(c) Minority Interest		0.00	
		1,377.32	**199.90**
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	256.53	95.33
(b) Deferred Tax Liabilities	6	-	-
(c) Long-term provisions	7	9.07	-
		265.60	**95.33**
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	8	69.21	52.00
(b) Trade payables	9		
(i) Total outstanding dues of micro and small enterprises		135.45	53.66
(ii) Total outstanding dues of creditors other than micro and small enterprises		273.75	154.45
(c) Other current liabilities	10	103.32	76.60
(d) Short-term provisions	7	180.65	36.51
		762.38	**373.22**
TOTAL		**2,405.30**	**668.45**
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Asset			
(i) Property Plant and Equipment	11 A	654.60	103.64
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non Current Investment	12	315.20	241.69
(c) Deferred Tax Assets (net)	6	0.15	0.71
(d) Long term loans and advances	14	30.60	27.41
(e) Other non current asset	13	17.02	3.93
		1,017.58	**377.39**
(2) CURRENT ASSETS			
(a) Current Investment		-	-
(b) Inventories	15	498.59	42.72
(c) Trade receivables	16	400.08	132.25
(d) Cash and Bank Balances	17	202.83	27.68
(e) Short term loans and advances	14	276.89	72.37
(f) Other current assets	18	9.33	16.04
		1,387.72	**291.06**
TOTAL		**2,405.30**	**668.45**
The accompanying notes are an integral part of the financial statements.	1-2		

In terms of our report attached

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No. 133295W

A.H. JAIN & CO. FRN REG. No. 133295W AHMEDABAD CHARTERED ACCOUNTANTS

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 05/09/2025
UDIN: 25142660BMKXBA2I77

For and on behalf of the Board of Directors of Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08263324

Hardik Gotawala
Director
DIN : 08262325

Shefali Jain
CFO

Swati Mala
Company Secretary

Place : Surat
Date: 05/09/2025

HARIKANTA OVERSEAS LIMITED (formely knows as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025 (₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I INCOME			
(a) Revenue from operations	19	3,517.30	1,111.22
(b) Other income	20	32.50	15.88
TOTAL INCOME (I)		3,549.80	1,127.10
II EXPENSES			
(a) Cost of materials consumed	21	2,369.21	541.08
(b) Purchase of stock-in-trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(407.47)	(14.83)
(d) Employee benefits expense	23	273.70	41.76
(e) Finance costs	24	18.91	8.56
(f) Depreciation and amortisation expense	11A	68.56	22.76
(g) Other expenses	25	610.56	415.06
TOTAL EXPENSES (II)		2,933.46	1,014.39
III PROFIT BEFORE TAX (I) - (II)		**616.34**	**112.71**
IV TAX EXPENSE:			
(a) Income tax Expenses			
(i) Current year		172.87	31.46
		172.87	**31.46**
(b) Deferred tax		1.15	(1.03)
NET TAX EXPENSE (IV)		**174.03**	**30.42**
V Profit Before Share of Profit / (Loss) of Associates and Minority Interest		**442.31**	**82.29**
Less: Share of Profit/Loss attributable to Minority Interest		0.00	-
		-	-
VI PROFIT/(LOSS) FOR THE YEAR (III)-(IV)		**442.31**	**82.29**
VI EARNINGS PER SHARE (NOMINAL VALUE ₹10/- PER SHARE)			
Basic and Diluted earnings per share (in ₹)	28	9.58	2.37

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 132393W

Ashish Jain
Partner
Membership No.: 142660

A.H. JAIN & CO. FRN REG. No. 132393W AHMEDABAD CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: 05/04/25

UDIN : 25142660BMKXBA2177

For and on behalf of the Board of Directors of
Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place : Surat
Date: 05/04/25

HARIKANTA OVERSEAS LIMITED (formely known as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit/(Loss) before tax	**616.34**	**112.71**
Adjustments:		
Depreciation and amortisation expense	65.56	22.76
Interest Paid	16.06	5.06
Profit on Mutual Fund	(5.35)	(10.05)
Minority Interest		
Dividend	(1.45)	(0.62)
Interest income	(6.67)	(0.54)
Operating profit before working capital changes	**684.49**	**132.31**
Movements in working capital:		
(Increase)/Decrease in Inventories	(455.57)	(30.24)
(Increase)/Decrease in Trade receivables	(267.83)	(85.56)
(Increase)/Decrease in Short term loans and advances	(120.52)	(13.09)
(Increase)/Decrease in Long term loans and advances	(3.19)	30.35
(Increase)/Decrease in Other assets (Current and Non Current)	8.71	21.23
Increase/(Decrease) in Trade Payable	201.09	39.17
Increase/(Decrease) in Other Current Liabilities	24.42	(13.96)
Increase/(Decrease) in Provision (Current and Non Current)	11.79	7.68
Cash generated from operations	**83.39**	**107.58**
Less: Direct taxes paid (net)	(115.46)	(11.04)
Net Cash generated from / (used in) Operating Activities (A)	**(32.07)**	**96.54**
B Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(231.11)	(2.25)
Net Purchase of Property, Plant and Equipment on acquisition of subsidiary	(358.40)	-
Pre Acquisition reserves and deferred tax assets of Subsidiary	8.70	-
Share of Minority Interest	0.00	
Investment/Proceeds on Maturity of Bank deposits	(60.26)	(0.16)
Sale/(Purchase) of investments	(65.15)	(90.47)
Dividend	1.45	0.62
Interest received	6.67	0.54
Net cash (used in) investing activities (B)	**(728.10)**	**(91.70)**
C Cash flows from financing activities		
Interest Paid	(16.06)	(5.06)
Proceeds from Right issue of Equity Shares	725.82	-
Proceeds from Short term borrowings	17.21	(14.41)
Proceeds from Long term borrowings	161.20	25.08
Net cash generated from / (used in) financing activities (C)	**888.17**	**5.61**
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	**128.00**	**10.45**
Cash and cash equivalents at the beginning of the year	25.60	15.15
E Cash and cash equivalents at the end of the year	**153.60**	**25.60**
F Components of Cash and Bank Balances		
Cash on hand	35.08	0.58
With banks		
In current account	118.32	25.02
Margin money deposit	49.24	2.08
Total Cash and Bank Balances	**202.84**	**27.68**
Cash and Bank Balance as per Balance sheet	**202.84**	**27.68**
Less: Margin money deposits placed with bankers	(49.24)	(2.08)
Cash and cash equivalents as per Cash Flow Statement	**153.60**	**25.60**

Notes to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the AS 3 - Cash Flow Statements specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Previous years figures have been regrouped wherever necessary, to conform to this years classification.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.
For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 132895W

A.H. JAIN & CO. CHARTERED ACCOUNTANTS FRN REG. No. 132895W AHMEDABAD

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 05/09/2025

UDIN : 25142660BMKXBA2177

For and on behalf of the Board of Directors of
Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Shafali Jain
CFO

Swati Mulu
Company Secretary

Place: Surat
Date: 05/09/2025

SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES & NOTES FINANCIAL INFORMATION

COMPANY INFORMATION

"HARIKANTA OVERSEAS LIMITED" (formely knows as "HARIKANTA OVERSEAS PRIVATE LIMITED") ("the Company"") is a public limited, having its Corporate Identification Number U17299GJ2018PTC104835 Company domiciled in India and registered office at 28, Sairam Ind Estate, Bamroli, Surat, Gujarat, India, 394107. The Company is Converted into Public Limited Company by deletion of word Private in its existing name pursuant to fresh certificate of incorporation dated 22/02/2025 issued by the Registrar of Companies, Surat. The company is engaged in the business of Manufacturing of Textile Fabrics.

I MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

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d Depreciation / Amortisation

In respect of Property, Plant and Equipment acquired during the year, depreciation/amortisation is charged on a Write Down method so as to write-off the cost of the assets over the useful lives as specified in schedule II of the Companies Act 2013.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Employee Benefits

(a) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised

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on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(b) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i Revenue recognition

Revenue from the EPC and Solar Panel - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.

j Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax

A. R. JAIN & CO. FRN REG. No. 133295W AHMEDABAD CHARTERED ACCOUNTANTS paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at cost. Cost is determined on a FIFO basis. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

n Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with bank and other short term deposits / investments, that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

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o Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

p Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are charged to Statement of Profit and Loss in which they are incurred.

q Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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(₹ in Lakhs)

3 Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital:		
1,00,00,000 (March 31 2024: 5,00,000) Equity Shares of ₹10/- each	1,000.00	50.00
	1,000.00	50.00
Issued, subscribed and fully paid-up share capital:		
71,95,740 (March 31 2024: 4,95,000) Equity Shares of ₹10/- each	719.57	49.50
Total Issued, Subscribed and fully paid-up share capital	719.57	49.50

(a) Reconciliation of shares outstanding at the beginning and at the end of the financial year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share	Amount	No of Share	Amount
Balance at the beginning of the year	4,95,000	49.50	4,95,000	49.50
Add: Issue of equity shares during the year	7,25,820	72.58	-	-
Add: Issue of Bonus shares during the year	59,74,920	597.49	-	-
Balance at the end of the year	71,95,740	719.57	4,95,000	49.50

(b) Terms and Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹10/- per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share	% holding	No of Share	% holding
Abhishek Nileshkumar Gotawala	23,23,580	32.29	1,65,000	33.33
Hardik K.Gotawala	23,23,580	32.29	1,65,000	33.33
Nileshbhai H. Gotawala	23,23,580	32.29	1,65,000	33.33

(d) Aggregate number and class of shares allotted as fully paid-up without payment being received in cash and share bought back during the period of 5 years preceding the balance sheet date:

(i) Shares allotted as fully paid-up without payment being received in cash: Nil
(ii) Shares bought back: Nil
(iii) Issue of Bonus shares. In FY 2024-25 bonus shares were issued on dated 20th december, 2024 by capitalisation of surplus of profit and loss in proportion of 6 share against 1 share held by the equity shareholders i.e. no. of bonus shares is 5974920 against 995820 shres held by equity shareholders.

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts:

The Company does not have any shares reserved for issue under options and contracts/commitment.

(f) Details of shareholding of promoters:

Shareholding of promoters as on March 31,2025

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Abhishek Nileshkumar Gotawala	23,23,580	32.29%	-1.04%
Hardik K Gotawala	23,23,580	32.29%	-1.04%
Nileshbhai H. Gotawala	23,23,580	32.29%	-1.04%

Shareholding of promoters as on March 31,2024

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Abhishek Nileshkumar Gotawala	1,65,000	33.33%	-
Hardik K.Gotawala	1,65,000	33.33%	-
Nileshbhai H. Gotawala	1,65,000	33.33%	-

4 Reserves and Surplus

	As at March 31, 2025	As at March 31, 2024
Surplus/(Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	150.40	68.11
Add: Profit/(Loss) for the year	442.31	82.29
Less: Bonus Issued	(146.75)	-
Balance at the end of the year	445.95	150.40
Share Premium as per previous year		
Balance at the beginning of the year	-	-
Add: Addition during the year	653.24	-
Less: Bonus Issued	(450.74)	-
Balance at the end of the year	202.50	-
Capital Reserve on Consolidation		-
Total Reserves and Surplus	657.7[illegible]	150.40

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(₹ in Lakhs)

5 Long-term Borrowings	Non-current As at March 31, 2025	Non-current As at March 31, 2024	Current maturities (Refer Note 8) As at March 31, 2025	Current maturities (Refer Note 8) As at March 31, 2024
(i) Secured Term Loans:				
Term loans from Banks:				
(a) Term Loan from The Sutex Co. op. Bank	-	5.41	5.41	52.00
(b) Term Loan from Kotak Mahindra Bank	9.39	-	12.07	-
(c) Term Loan from The Sutex Co-Op Bank	243.89		51.74	
	253.28	**5.41**	**69.21**	**52.00**
(ii) Unsecured Loans:				
From Bank				
From Related Parties (Refer Note 24)	3.25	89.92	-	-
	3.25	**89.92**	-	-
Total	**256.53**	**95.33**	**69.21**	**52.00**

(a) Related Disclosure :

Ref. No.	Security against Loan	Terms of Repayment
(i) (a)	**The Sutex co-operative Bank Ltd.** Primary Secured By all movable plant and machineries of the company situated at plot no. 23,24, 1st floor, Sai Ram Industrial Estate-2 Bamroli Gam, Surat. And Collaterally Secured By Equitable Mortgage Of Land And Building of Directors & its relatives [1] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.23, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [2] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.24, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [3] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.25, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [4] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.26, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [5] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.27, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [6] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.28, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [7] City Survey No.2885-C-1-5-A Of Ward No.3, Flat No.A/202 + 203, 2Nd Floor [4Th Floor On Plan], New Crown Plaza, B/S.Kohinoor Textile House, Pipardi Sheri, Salabatpura, Surat. And Further Personal Guarantee of [1] Devyani Kamlesh Gotawala [2] Parul Nilesh Gotawala [3] Nilesh Harivadan Gotawala [4] Hardik Kamal Gotawala [5] Abhishek Nileshkumar Gotawala	EMI Rs. 4,81,000/- For 78 Months and 6 month moratorium Period @ rate of Interest 8.75% p.a. Note: Subject to the latest repayment schedule, the further breakup of current and non-current borrowings for the previous year has been classified based on the actual repayment made during the current year.
* (i) (b)	**Kotak Mahindra Bank** secured by all existing and future current and movable fixed assets of borrower and collaterally secured by equitable mortgage of land and building at plot No. 18 (As Per Plan Plot no. B-1), Sai K G Bunglows, Bhimrad- Althan, Surat and Flat No: F/1201, 12th Floor, "F" Building, Avadh Carolina B/s. Weekend Address, Nr. Rajhans Belliza off., Surat in name of abhishek gotawala and further guaranteed by three directors of the company and corporate guarantee of M/s Harikanta Overseas Private Limited and M/s Shree Jalaram Enterprise.	EMI Rs. 1,12,724/- for 60 Month @ rate of Interest 9.75% p.a.
(i) (c)	**The Sutex Co-Op Bank** Primary Secured By High Speed Shuttleless Rapier Loom (4 - Set) Haisen Brand Loom Width: 380 Cm , Loom Model: Gamax With High Speed Electronic Jacquard 5376 Hooks Wama Brand Collaterally Secured By Equitable Mortgage Of Land And Building At [1] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.23, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Parul Nileshkumar Gotawala, [2] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.24, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Parul Nileshkumar Gotawala, [3] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.25, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Nilesh Harivadan Gotawala, [4] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.26, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Nilesh Harivadan Gotawala, [5] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.27, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Nilesh Harivadan Gotawala, [6] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.28, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394 107 In Name Of Nilesh Harivadan Gotawala, [7] City Survey No 2885-C-1-5-A Of Ward No.3, Flat No.A/202 + 203, 2Nd Floor [4Th Floor On Plan], New Crown Plaza, B/S. Kohinoor Textile House, Pipardi Sheri, Salabatpura, Surat-395003 In Name Hardik Kamal Gotawala And Further Guaranteed By [1] Nilesh Harivadan Gotawala [2] Parul Nileshkumar Gotawala [3] Hardik Kamal Gotawala [4] Devyani Kamal Gotawala	EMI Rs. 2,51,098/- for 84 Month @ rate of Interest 8.75% p.a. EMI Rs. 2,84,589/- for 84 Month @ rate of Interest 8.75% p.a.
(i) (d)	**Kotak Mahindra Bank** secured by existing and future current assets of borrower firm and collaterally secured by equitable mortgage of land and building of Directors & its Relative, situated at plot No. 18 (As Per Plan Plot no. B-1), Sai K G Bunglows, Bhimrad- Althan, Surat and Flat No: F/1201, 12th Floor, "F" Building, Avadh Carolina B/s. Weekend Address, Nr. Rajhans Belliza off., Surat of the company in pari passu with banks in note 5 (i) (a) and further guaranteed by three directors of the company .	

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(₹ in Lakhs)

Deferred Tax Liabilities/(Assets) (net)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset		
Property, Plant and Equipment and Intangible Assets	-	0.71
Provision for employee benefits	2.58	-
Total Deferred Tax Asset	2.58	0.71
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Assets	2.43	-
Total Deferred Tax Liabilities	2.43	-
Net Deferred Tax (Assets)/Liabilities	(0.15)	(0.71)

Provisions

	As at March 31, 2025	As at March 31, 2024
Long-term Provisions		
Provision for employee benefits		
Gratuity (Refer Note 27)	9.07	-
	9.07	-
Short-term Provisions		
Provision for employee benefits		
Bonus	0.63	-
Gratuity (Refer Note 27)	0.21	-
Provision For Expenses	4.68	4.80
Provision for Audit Fees	2.25	0.25
Provision for Income Tax	172.87	31.46
	180.65	36.51
Total	189.72	36.51

Short-term Borrowings

	As at March 31, 2025	As at March 31, 2024
(i) Secured Term loans from banks:		
Current Maturities of long term borrowings (Refer Note 5)	69.21	52.00
Total	69.21	52.00

Trade Payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro,small and medium enterprises	135.45	53.66
Total outstanding dues of creditors other than micro,small and medium enterprises	273.75	154.45
Total	409.20	208.11

Aging of trade payables as on March 31, 2025

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro enterprises,small enterprises and medium enterprise	-	135.45	-	-	-	135.45
b. Others	-	227.46	-	24.08	22.21	273.75
Disputed trade payables						-
a. Micro enterprises,small enterprises and medium enterprise	-	-	-	-	-	-
b. Others	-	-	-	-	-	-
Total	-	362.91	-	24.08	22.21	409.20

Aging of trade payables as on March 31,2024

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro enterprises,small enterprises and medium enterprise	-	53.66	-	-	-	53.66
b. Others	-	99.62	11.24	-	43.59	154.45
Disputed trade payables						-
a. Micro enterprises,small enterprises and medium enterprise	-	-	-	-	-	-
b. Others	-	-	-	-	-	-
Total	-	153.28	11.24	-	43.59	208.11

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(₹ in Lakhs)

Note :

(I) Note: On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:	2024-25
A. Principal amount remaining unpaid to any supplier as at year end	135.45
B. Interest due thereon	0.07
C. Amount of interest paid by the Company in terms of section 16 of the MSMED Act	-
D. Amount of interest due and payable for the year of delay in making payment	-
E. Amount of interest accrued and remaining unpaid at the end of the accounting year	-
F. Amount of further interest remaining due and payable in succeeding year	-

10 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Advances received from customers	67.74	53.43
Interest accrued but not due	0.07	-
Statutory dues payable	5.12	0.97
Salary Payable	30.39	22.20
Total	**103.32**	**76.60**

12 Investments

	As at March 31, 2025	As at March 31, 2024
Non Current Investments		
Trade Investment - Unquoted		
(a) **Others**		
Investment in Equity shares - At Cost		
The Sutex Bank Co-operative Bank	10.25	7.07
Skystakes Ventures Pvt Ltd	-	0.12
Non Trade Investment - Quoted		
(a) Investment in Mutual Fund - At Cost	304.95	234.50
Cost of Investment of Quoted Shares is Rs. 3,01,80,155/- (Rs. 2,34,50,247/-)		
Market Value of Quoted Shares is Rs. 3,35,32,895/- (Rs. 2,45,01,190/-)		
Total	**315.20**	**241.69**

13 Other Non Current Asset

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than 12 months	17.02	3.93
Total	**17.02**	**3.93**

14 Loans and Advances
(Unsecured, considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Long-term Loans and advances		
Loan and advances		
Related Parties	19.40	17.41
Others	11.20	10.00
	30.60	27.41
Short-term Loans and advances		
Advances to suppliers	91.02	4.94
Balances with government authorities		
-Income tax	92.00	8.00
-TDS/TCS receivable	2.71	0.01
-GST receivable	91.16	59.42
	276.89	72.37
Total	**307.49**	**99.78**

15 Inventories (as certified by management)
(at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw Materials	40.44	23.30
Finished Goods	434.02	19.41
Semi-finished Goods	3.01	-
Packing Material	19.97	-
Stores and Spares	1.15	-
Total	**498.59**	**42.72**

(Refer Note 5 and 8 for security details)

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(₹ in Lakhs)

16 Trade Receivables

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Considered good	400.08	132.25
Considered doubtful	-	-
	400.08	132.25
Less: Provision for doubtful debts	-	-
Total	400.08	132.25

(Refer Note 5 and 8 for security details)

Aging of Trade Receivables as on March 31,2025

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables						
a. Considered good	-	388.76	11.33	-	-	400.08
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Disputed trade receivables						
a. Considered good	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Total	-	388.76	11.33	-	-	400.08

Aging of Trade Receivables as on March 31,2024

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables						
a. Considered good	-	114.78	17.47	-	-	132.25
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Disputed trade receivables						
a. Considered good	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Total	-	114.78	17.47	-	-	132.25

Note : We have been informed by the company that the information required in this note regarding aging based on due date has not been generated as the accounting software used by the Company is not configured to generate any report based on it and so we have prepared aging based on bill date instead of due date basis.

17 Cash and Bank Balances

	As at March 31, 2025	As at March 31, 2024
A. Cash and cash equivalents (As per AS 3 Cash Flow Statement)		
Cash on hand	35.08	0.58
Balances with Banks		
in current accounts	118.52	25.02
	153.59	25.60
B. Other bank balances		
Deposits with original maturity less than 12 months	49.24	2.08
	49.24	2.08
Total	202.83	27.68

18 Other Current Assets

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Duty Drawback Receivable	2.44	-
Prepaid expenses	2.04	15.00
MEIS/Rodtep Export Benefit Receivable	2.91	-
Other Assets	-	1.04
Matured Fixed Deposit Receivable	1.94	-
Total	9.33	16.04

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19 Revenue from operations

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
Sale of products		
Export Sales	1,555.92	1,058.02
Local Sales	1,896.41	-
Other operating revenues		
Duty Drawback	43.26	22.24
MEIS/RODTEP Export Benefit	21.73	30.96
Total	3,517.30	1,111.22

20 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Fixed Deposit	1.67	0.54
Loan Given	1.20	-
Other interest	3.80	-
Dividend	1.45	0.62
Exchange Rate Variation	15.68	4.66
Short term Capital Gain	8.35	10.05
Miscellaneous Income	0.35	-
Total	**32.50**	**15.88**

21 Cost of materials consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials at beginning of the year	23	7.90
Add: Purchases during the year	2,386.34	556.48
	2,409.65	**564.38**
Less: Raw Materials at end of the year	40.44	23.30
Total	**2,369.21**	**541.08**

22 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Work-in-progress	3.01	-
Finished goods	434.02	19.41
	437.03	**19.41**
Inventories at the beginning of the year		
Work-in-progress	-	-
Addition on Acquisition of Subsidiary	10.15	
Finished goods	19.41	4.58
	29.56	**4.58**
Net Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(407.47)**	**(14.83)**

23 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	261.31	41.76
Contribution to Provident Fund and Other Funds (Refer Note 27)	3.11	-
Gratuity Expenses (Refer Note 27)	9.28	-
Total	**273.70**	**41.76**

24 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Loans from banks	15.33	7.71
Loans from Others	0.27	-
Interest on GST, TDS & TCS	0.45	-
Interest on msme suppliers	0.07	-
Interest on Income tax	3.12	0.35
Bank Charges	(0.34)	0.50
Total	**18.91**	**8.56**

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ARIKANTA OVERSEAS LIMITED (formely knows as HARIKANTA OVERSEAS PRIVATE LIMITED)
CIN : U17299GJ2018PLC104835

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

25 Other expenses

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Labour and Job Work Expenses	170.68	277.89
Freight Expenses	31.35	19.50
Cutting and Packing Expenses	228.50	81.32
Electricity Expenses	59.80	16.12
Commission Expenses	0.81	9.00
Factory Expenes	0.68	-
Repairing & Maintenance Exp	1.39	-
Millgin Expenes	23.84	-
Repairing & Maintenance- other	2.74	-
Rent Expenses	31.75	0.05
Courier & Postage	-	0.75
Legal, Professional & Consultancy Fees	29.10	2.67
Conveyance, Tour and Travelling Expenses	-	0.65
Management Fees Expenses (Pms)	1.92	0.44
Advertisement and Sales Promotion Expenses	15.00	5.00
Office Expense	2.35	0.99
Member ship Expenses	0.13	-
Discount	0.34	0.16
Design Expenses	2.41	-
Insurance Premium	0.46	0.24
Other Expenses	3.09	0.05
Payment to Auditnes		
Statutory Audit Fees	4.25	0.25
Total	610.56	415.06

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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

11A Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at April 1, 2024	Addition on acquisition of subsidiary	Additions/ adjusted	Disposals	As at March 31, 2025	As at April 1, 2024	Addition on acquisition of subsidiary	Additions/ adjusted	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A. Plant and Machineries	146.80	418.95	231.11	-	796.86	43.17	30.33	68.70	-	142.27	654.58	103.63
	144.33		*2.35*	-	*146.80*	*20.43*		*22.76*	-	*43.17*	*103.63*	*124.14*
B. Containers	0.39		-	-	0.39	0.37		-	-	0.37	0.02	0.02
	0.39		-	-	*0.39*	*0.37*		-	-	*0.37*	*0.02*	*0.02*
Total (A)	**147.19**	**418.95**	**231.11**	-	**797.25**	**43.54**	**30.55**	**68.56**	-	**142.64**	**654.60**	**103.65**
Previous year	*144.94*		*2.35*	-	*147.19*	*20.78*		*22.76*	-	*43.54*	*103.63*	*124.16*

Notes :

1. For charge against the Property, Plant and Equipment of the Company please refer Note no 5 (A).
2. There is a change in accounting policy from the Straight-Line Method to the Written Down Value method, and the change has no effect on the financial figures.

Figures in italics are in respect of previous year

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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

26 **Related party transactions**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Abhishek Nilesh Gotawala Hardik Kamal Gotawala Nilesh Harivadan Gotawala Swati Omprakash Malu (w.e.f 01/06/2025) Shafali Narendrakumar Jain (w.e.f 01/05/2025)
Relatives of KMP	Mansi Nilesh Gotawala Chitra Abhishek Gotawala Darshvi Rajendra Shah Devyani K Gotawala
Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence	(i) Subsidiary Harikanta Weaving Pvt. Ltd. (from 12 Nov 2024) Abhishek Tex Fab Tripura Textiles Shree Jalaram Export (Karta) Shree Jalaram Enterprise Mansi Enterprise Hardik Textiles Harkanta Yarns

Details of related party transactions during the year	Name of Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowing received	Mansi Enterprise	54.50	-
	Shree Jalaram Enterprise	83.65	-
	Hardik Textiles	75.20	-
Borrowing repaid	Hardik Textiles	101.85	26.65
	Darshvi Rajendra Shah	3.27	-
	Mansi Enterprise	54.50	-
	Shree Jalaram Enterprise	80.40	-
Job Work	Mansi Enterprise	26.11	65.09
	Hardik Textiles	9.22	28.28
	Abhishek Tax Fab	35.53	66.04
	Shree Jalaram Enterprise	8.90	-
	Tripura Textiles	35.74	59.96
Salary	Chitra Abhishek Gotawala	1.92	2.00
	Abhishek Nilesh Gotawala	10.50	-
	Devyani K Gotawala	6.00	-
	Hardik Gotawala	14.40	-
	Nilesh Gotawala	14.40	-
	Mansi Gotawala	6.00	-
Loan accepted	Harikanta Yarns	14.00	-
	Abhishek Tex Fab	248.58	-
Loan repaid	Harikanta Yarns	17.95	-
	Abhishek Tex Fab	248.58	-
Machine and Rent Expense	Abhishek Tex Fab	2.49	-
	Tripura Textiles	2.49	-
Property Rent	Shree Jalaram Enterprise	15.54	-
Machinery Purchase	Abhishek Tex Fab	27.00	-
	Hardik Textiles	57.00	-
	Mansi Enterprise	32.00	-
	Shree Jalaram Enterprise	58.00	-
	Tripura Textiles	30.00	-
Investment Purchase	Abhishek Nilesh Gotawala	25.12	-
	Hardik Kamal Gotawala	25.12	-
	Nilesh Harivadan Gotawala	25.12	-
Purchase of Goods	Shree Jalaram Exports	169.67	467.07
	Tripura Textiles	109.71	24.70
	Abhishek Tex Fab	95.84	-
	Hardik Textiles	16.19	-
	Mansi Enterprise	23.85	-
	Shree Jalaram Enterprise	[illegible]	-

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Balance outstanding with related parties

		As at March 31, 2025	As at March 31, 2024
Borrowing	Darshvi Rajendra Shah	-	3.27
	Hardik Textiles	-	26.65
	Shree Jalaram Enterprise	3.25	-
Salary	Chitra Abhishek Gotawala	1.92	-
	Nilesh Gotawala	0.42	-
Loans and advance outstanding	Harikanta Yarns	15.21	-
	Tripura Textiles	4.19	
Trade Payable	Shree Jalaram Export	-	65.80
	Hardik Textiles	-	0.93
	Shree Jalaram Enterprise	5.55	-
Trade Receivable	Shree Jalaram Enterprise	0.71	-
Advance to supplier	Abhishek Tex Fab	25.78	1.20
	Tripura Textiles	-	1.74
	Hardik Textiles	0.40	-
	Mansi Enterprise	0.28	-

Notes:

a. Related parties have been identified based upon the information available with the Management of the Company.

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(₹ in Lakhs)

27 **Employee Benefits:**

(a) **Defined Contribution Plans – Provident Fund**

The Company offers its employees benefits under defined contribution plans in the form of provident fund and approved superannuation fund. Provident fund and approved superannuation fund cover substantially all regular employees. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss, as they incurred.

A sum of ₹ 2.80 lakhs (March 31, 2024: ₹ Nil) has been charged to the Statement of Profit and Loss.

(b) **Defined Benefit Plans**

(i) Gratuity:

The Company has a unfunded defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit method as per actuarial valuation carried out at the balance sheet date.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

Statement of Profit and Loss	For the year ended March 31, 2025
Net employee benefits expense (recognized in Employee Cost)	
Current Service cost	4.91
Interest on defined benefit obligation	0.30
Net Actuarial loss/ (gain) recognized in the year	(0.15)
Net benefit expense	**5.06**
Balance Sheet	
Changes in the defined benefit obligation:	
Balance at the beginning of the year	4.23
Interest cost	0.30
Current Service Cost	4.91
Benefits Paid	-
Actuarial (Gains)/Losses on Obligation	(0.15)
Net Liability/(Asset) Transfer in	-
Balance at the end of the year	**9.28**

The principle actuarial assumptions used in determining gratuity obligation of the Companies are shown below:

Particulars	For the year ended March 31, 2025
Discount Rate	6.85%
Increase in Compensation Cost	10.00%

28 **Earnings per Share (EPS) :**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) after tax as per statement of profit and loss	442.31	82.29
Net profit / (loss) after tax attributable to equity shareholders	442.31	82.29
Total number of outstanding equity shares (Nos.)	71,95,740	4,95,000
Weighted average number of outstanding equity shares (Nos.)	46,17,007	34,65,000
Basic and diluted earnings per share (in ₹)	9.58	2.37
Face value per share (in ₹)	10	10

29 **Segment Reporting**

In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Group has single reportable segment namely "Manufacturing and exporting of textile fabrics". Hence AS-17 - "Segment Reporting" is not applicable.

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30 Contingent Liabilities not provided for:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Indirect Tax duty against the fulfillment of export obligation (Note no. 2)	71.22	-
b. Bank Guarantees	12.58	-

Note: (1). The Company has extended a corporate guarantee in favour of banks/financial institutions on behalf of its subsidiary Harikanta Weaving Private Limited, for securing credit facilities availed by the subsidiary. The outstanding amount of such facilities as at 31st March, 2025 is ₹ 21,45,583.
(2) The Export Obligation shall be 6 times of the duty saved on import of Capital Goods on FOB Value Rs. 4,27,32,324/-.

31 Imported and Indigenous Materials Consumed

Particulars	Amount in ₹		% of total consumption	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials :				
(a) Imported	-	-	0.00%	0.00%
(b) Indigenous	2,369.21	541.08	100.00%	100.00%
Total	**2,369.21**	**541.08**	**100.00%**	**100.00%**

32 Earnings in Foreign Currency calculated on F.O.B basis

Particulars	(Amount in Rupees)		(Amount in USD)	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Export Sales	1,546.42	1,052.59	18.40	12.82
Total	**1,546.42**	**1,052.59**	**18.40**	**12.82**

33 Corporate Social Responsibilities (CSR) expenditure

The Company has not earned adequate net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Hence, no further disclosures as required by Schedule III of the Act are made.

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(Amount in ₹)

34 Additional regulatory information required by Schedule III of the Act

(a) Title deeds of immovable properties not held in name of the Company

There is no Immovable Property.

(b) Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person. (Refer note no.26)

(d) Capital-Work-in-Progress (CWIP)

There is no Project work in progress in the company at the year end 31st March, 2025.

(e) Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(f) Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current and non-current assets. (Refer note no.5)

(g) Willful defaulter:

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

(h) Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

(i) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹)

(k) Financial ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.80	0.78	131.35%	On account of investment of new fund in working capital during the year, this ratio improved.
Debt-equity Ratio	Total Debt (Short term and Long Term Borrowings)	Shareholder's Equity	0.24	0.74	-67.91%	On account of increase shareholders fund during the year.
Debt Service Coverage Ratio	Profit before tax + Depreciation Expense + Interest on Term Loan + Other adjustment like loss on sale of Inv./Asset etc.	Interest on Term Loan + Scheduled Principal repayment of term loan during the year	(2.80)	2.38	-217.98%	On account of increase in profits
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	56.09%	51.84%	8.20%	
Inventory Turnover (No. of time)	Revenue from Operations	Average Inventories	13.00	40.26	-67.72%	On account of increase in inventory cycle
Trade Receivables Turnover Ratio (No of Days)	Average Trade Receivable * number of days in the year	Revenue from Operations	27.62	41.31	-33.14%	On account of increase in Revenue and improvement in debtors cycle
Trade Payables Turnover Ratio (No of Days)	Average Trade Payables * number of days in the year	Net Purchases + Purchase of stock-in-trade	47.21	116.13	-59.35%	On account of increase in purchases and improvement in creditor cycle
Net Working Capital Turnover ratio (No of Days)	Average Working Capital	Revenue from Operations	28.19	(36.94)	-176.30%	On account of improvement in working capital with increase in shareholders fund and increase in revenue, ratio improved
Net Profit Ratio	Net Profit after Taxes	Net Sales	12.58%	7.41%	69.81%	Increase was primarily on account of increase in profit.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	37.30%	34.93%	6.80%	Increase was primarily on account of increase in profit.
Return on Investment	Income from Investments	Average Total Investment - Quoted	3.63%	5.79%	-37.28%	Due to increase in investment this ratio decrease

Notes:

1. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Term Loan + other adjustments like a loss on sale of Property, Plant and Equipment etc.

2. Working capital = Current assets minus Current liabilities.
3. Capital employed = Shareholders Fund + Total debt (Short term and Long Term Borrowings)+ Deferred tax liability.

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(l) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(m) Utilisation of borrowed funds and share premium:

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

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

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

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

(n) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts of the Company.

(o) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

35 In the opinion of the management, the assets other than Property, Plant and Equipments have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these financial statements. Balances of the parties are subject to confirmations and necessary adjustment, if any will be made on its reconciliation.

36 The Company is Converted into Public Limited Company by deletion of word Private in its existing name pursuant to fresh certificate of incorporation dated 22/02/2025 issued by the Registrar of Companies, Surat.

37 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No. 135295W

A.H. JAIN & CO.
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135295W
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CHARTERED ACCOUNTANTS

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 05/09/2025
UDIN: 25142660BMKXBA2177

For and on behalf of the Board of Directors of
Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Shefali Jain
CFO

Swati Malu
Company Secretary

Place : Surat
Date: 05/09/2025