

**P. N. GADGIL & SONS GARGI COSTUME JEWELLERY PRIVATE LIMITED**  
(FORMERLY KNOWN AS RESONANT CONSULTING PRIVATE LIMITED)

CIN: - U36100PN2009PTC133691

Reg. Office: S. No. 37/1 & 37/2 near Lokmat Near Paper, Wadgaon, Khurd, Pune – 411041

Email-Id: ceo.pngs@gmail.com

Contact No.:+91 9881735232

Website: gargibypng.com

**NOTICE**

NOTICE is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of **P. N. GADGIL & SONS GARGI COSTUME JEWELLERY PRIVATE LIMITED (FORMERLY KNOWN AS RESONANT CONSULTING PRIVATE LIMITED)** (the "Company") will be held on **Monday, 25<sup>th</sup> July, 2022 at 02.00 p.m.** at Abhiruchi Mall, S. No. 59/1-C, Wadgaon (BK), Sinhagad Road, Pune-411041, to transact the following business:

**ORDINARY BUSINESS:**

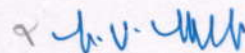
1. To receive, consider and adopt the audited financial statements of the Company for the year ended on **31<sup>st</sup> March, 2022** together with reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. **Amit Yeshwant Modak** (DIN: 00396631), who retires by rotation and being eligible offers himself for re-appointment.

By order of the Board of Directors

For **P. N. GADGIL & SONS GARGI COSTUME JEWELLERY PRIVATE LIMITED**  
(FORMERLY KNOWN AS RESONANT CONSULTING PRIVATE LIMITED)

Place: Pune

Date: 01-07-2022



Govind Gadgil

Director | DIN: 00616617

576, N C Kelkar Road,

Shaniwar Peth, Opp. Kesari Wada, Pune-411030

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. THE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. The detailed address of venue of meeting with route map and nearest landmark is attached herewith.

4. The Members are requested to :

- a. intimate to the Company changes, if any, in their Registered Addresses, if any, at an early date.
- b. quote Ledger Folio numbers in all the correspondence.
- c. bring the copy of Annual Report to the Annual General Meeting.

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**DIRECTORS' REPORT**

To  
The Members

Your Directors present their 13<sup>th</sup> Annual Report together with the audited annual accounts of the Company for the year ended 31<sup>st</sup> March, 2022.

**1. Financial Results:**

(Amount in Thousands)  
(Amt in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
Total Income	59,393.10	Nil
Total Expenses	44,556.90	Nil
Profit / (Loss) before Tax	14,836.90	Nil
Tax Expenses (net)	3,784.10	Nil
Profit / (Loss) after Tax from continuing operations	11,052.80	Nil
Profit / (Loss) after Tax from continuing operations	11,052.80	Nil
Profit / (Loss) after Tax from discontinued operations	Nil	34.50
Other Comprehensive Income	(17.10)	Nil
Total Comprehensive Income, Net of Tax	11,035.70	34.50

**2. Operations of the Company and the State of Company's Affairs:**

During the year under report, new management started the business of trading a costume jewellery, articles of silver and other articles and posted a turnover of Rs. 59,393.10(Amt. in '000) and earned a profit of Rs. 11,052.80 (Amt. in '000) under the name of "Gargi" brand.

During the year under report, the Company has invested total Rs. 3,121.00(Amt. in '000) for setting up its office at S. No. 37/1 & 37/2 near Lokmat Near Paper, Wadgaon, Khurd, Pune – 411041. Other Comprehensive Income amounting to Rs. (17.10) (Amount in '000) is because of re-measurement of gain/loss on defined plans.

It gives great pleasure to inform that the brand has gained immense response. The Management is in process to improvise and introduce new designs as per market requirements in order to expand the business. The Directors are positive to maintain a performance in the current year i.e. 2022-23.

### **3. Change in Nature of business, if any.**

As reported earlier, during the year under consideration, the new management has entered into the business of costume jewellery, silver jewellery, fashion jewellery, accessories, perfumes, cosmetics, herbal products and other things, considering its potential and changed the name of the Company as 'P. N. GADGIL & SONS GARGI COSTUME JEWELLERY PRIVATE LIMITED' and altered the Main Objects clause of its Memorandum in line with the proposed new business activities of the Company.

### **4. 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**

No material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### **5. Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's operations in future.**

There are no orders whether significant, material or otherwise, passed by the regulators, courts or tribunals impacting the going concern status of the Company and its operations in future.

### **6. Reserves**

It is not proposed to transfer any amount to any Reserve (s).

### **7. Dividend**

The Directors do not recommend any dividend in view of need of conservation of resources.

### **8. Directors/ Key Managerial Personnel**

First Directors are not liable to retire by rotation as per Article No 35 of the Articles of the Company.

During the year under consideration, the Board of Directors has appointed Mr. Govind Vishwanath Gadgil (DIN: 00616617) and Mr. Aditya Amit Modak (DIN: 09237633) as an Additional Non- Executive Director with effect from 26<sup>th</sup> July, 2021 and their appointments have also been confirmed by the members in the Annual General Meeting held on 31<sup>st</sup> August 2021 on receipt of notices under section 160 of the Companies Act, 2013. Also, Mr. Amit Yeshwant Modak (DIN:00396631) appointed as Non-Executive Director in the Annual General Meeting held on 31<sup>st</sup> August 2021 on receipt of notices under section 160 of the Companies Act, 2013.



Except above, there is no change in the constitution of the Board of Directors of the Company during the financial year 2021-22. The Company has not appointed any Key Managerial personnel in the absence of applicability of such requirements.

#### 9. Number of Meetings of the Board of Directors

During the financial year 2021-22, the Board of Directors met 9 times detailed as under.

Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
15/04/2021	2	2
26/07/2021	2	2
31/07/2021	4	2
04/08/2021	4	2
09/08/2021	4	4
26/08/2021	4	4
23/09/2021	5	3
15/11/2021	5	3
14/03/2022	5	3

#### Attendance of Directors at Board Meetings:

Name of the Directors	No of Board Meetings attended	No of Board meetings held
Shailesh Sharad Bagaitkar	6	9
Vishwas Vasant Bokil	6	9
* Govind Vishwanath Gadgil	5	7
# Amit Yeshwant Modak	3	3
* Aditya Amit Modak	5	7

\*Aditya Amit Modak and Govind Vishwanath Gadgil appointed as Additional Director w.e.f. 26.07.2021

#Amit Yeshwant Modak appointed as Director we.f. 31.08.2021

#### 10. Directors' Responsibility Statement:

In accordance with the provisions of Section 134 (3) (c) & (5) of the Companies Act, 2013, your Directors state as under:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively. The company is a non-listed entity; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 11. Annual Return

As per the Companies (Management and Administration) Amendment Rules, 2020 dated 28th August, 2020, the Annual Return is being placed on the website of the Company [gargibypng.com](http://gargibypng.com).

#### 12. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo.

There is nothing to be reported with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014.

#### 13. Particulars of Contracts or Arrangements with Related Parties under section 188

The Company has entered into contracts / arrangements / transactions with the related parties during the financial year 2021-22, which were on arms length basis and were in the ordinary course of business and not qualify as material transactions except one transaction which is material in nature the disclosure with respect to this transaction is given in Form AOC 2 which is attached as **Annexure A**.

#### 14. Particulars of Loans, Guarantees or Investments under section 186

During the year, your Company has not advanced any loan, given any guarantee or made investments, attracting the provisions of Section 186 of the Companies Act, 2013.

#### 15. Deposits

During the year under report, your Company has not accepted any deposit from the public or other eligible entities.

The details of the unsecured loan accepted from the Directors and which were outstanding as on **31.03.2022** are as follows:

(Amount in thousands)  
(Amt. in Rs.)

Name of Directors / Relative of Director	Outstanding as on 1.4.2021	Addition during 01.04.2021 to	Repayment during 01.04.2021 to	Outstanding as on 31.3.2022



		31.03.2022	31.03.2022	
Mr. Govind Vishwanath Gadgil	0	44,071.00	0	44,071.00
Mrs. Renu Govind Gadgil	0	9,021.00	0	9,021.00
Mr. Vishwas Vasant Bokil	18.00	0	0	18.00
Mr. Shailesh Bagaitkar	18.00	0	0	18.00

#### 16. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder pertaining to CSR are not applicable to the Company for the financial year 2021-22.

#### 17. Name of Companies which have become or ceased to be it's Subsidiaries, Joint Ventures or Associate Companies during the year

No companies have become or ceased to become Subsidiaries/ Joint Ventures/ Associate Companies during the year and hence this clause is not applicable.

#### 18. Performance and Financial position of each of the Subsidiaries, Associates and Joint Venture Companies included in the Consolidated Financial Statement

As the Company doesn't have Subsidiary/ies/ Joint Ventures/ Associates Companies as on March 31<sup>st</sup>, 2022, the clause regarding reporting of performance and financial position thereof is not applicable.

#### 19. Statutory Auditors

The members in the 12th Annual General Meeting (AGM) of the Company held on 31st August 2021 have appointed **M/s Khandelwal Jain & Associates**, Chartered Accountants, Pune (Firm Reg. No. 139253W) to hold the office till the conclusion of the AGM of the Company, to be held in the year 2026 for the financial year ending 31 March 2026. The Auditors have confirmed their eligibility to continue as the Auditors of the Company.

#### 20. Particulars of the employees

The information required under Section 197 (12) of the Companies Act 2013, read with Rule 5 (2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is not applicable.

#### 21. Cost Records

In pursuance of Section 148 (1) of the Companies Act, 2013, the Company is not required to maintain cost records as specified by the Central Government.

#### 22. Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards.

#### 23. Risk Management Policy

Every business is subject to risks, uncertainties that could cause actual results to differ materially from those contemplated. The Company is aware of all these risk factors and has accordingly formulated various policies and procedures to face the challenges ahead. The Company has such policy in place since its inception and is under regular improvements. Various risks such as financial risks arising out of operations, risk arising out of disputes; increased competition in the sectors/areas in which we operate; business conditions in the markets in which we operate, our ability to compete successfully etc. and other risks, have been identified and taken into account while formulating policies. The Directors are being trained and educated on various risks and mitigation thereof. Periodic reviews are also being taken to improve the same.

#### **24. Internal Financial Control**

The Company has a proper and adequate system of internal control commensurate with the size and nature of business. The Company's Internal financial controls are adequate and operate effectively and ensure orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information.

#### **25. Cases under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

The number of cases filed, if any and their disposal under this Act is NIL.

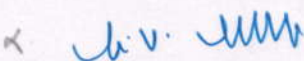
#### **26. Acknowledgements**

The Board appreciates the confidence reposed by the members in the existing as well as new management of the Company.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
P. N. GADGIL & SONS GARGI COSTUME JEWELLERY PRIVATE LIMITED  
(FORMERLY KNOWN AS RESONANT CONSULTING PRIVATE LIMITED)**

Place: Pune

Date: 01-07-2022

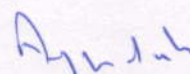


**Govind Vishwanath Gadgil**

DIN:00616617

Director

576, N C Kelkar Road, Shaniwar  
Peth Opp Kesari Wada, Pune  
411030



**Amit Yeshwant Modak**

DIN:00396631

Director

65 Indira Nagar C.H.S, Yashada  
Deccan Gymkhana,  
Erandawane Pune 411004



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**ANNEXURE A TO THE REPORT OF DIRECTORS P. N. GADGIL & SONS GARGI COSTUME JEWELLERY PRIVATE LIMITED**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**Form No. AOC-2**

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.

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

**1. Details of contracts or arrangements or transactions not at arm's length basis**

The Company has not entered in any transaction during the Financial Year 2021-22 which is not at Arm's length basis.

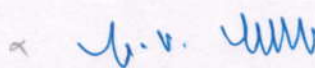
**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name of Related Party	Nature of relationship	Nature of Transaction	Duration of contract	Salient terms & Transaction value in Rs. In thousands	Date of approval by Board	Amount paid in advance in Rs.
P. N. GADGIL & SONS LIMITED	Mr. Govind Gadgil, Mr. Amit Modak are directors in both the Companies. Mr. Aditya Modak is CFO of P. N. Gadgil & Sons Limited	Purchase of goods	3 Years	Terms of Transaction – 1. B2B Transaction 2. Credit period of Payment – Maximum 6 Months 3. Lump sum Sale Price Fair Market Trade B2B Transaction value for F.Y. 21-22: Rs. 63,815.80/-	No need to take approval under Companies Act, 2013	NIL

For and on behalf of the Board of Directors  
OF P. N. GADGIL & SONS GARGI COSTUME JEWELLERY PRIVATE LIMITED  
(FORMERLY KNOWN AS RESONANT CONSULTING PRIVATE LIMITED)

Place: Pune

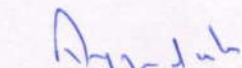
Date: 01-07-2022

  
Govind Vishwanath Gadgil

DIN:00616617

Director

576, N C Kelkar Road, Shaniwar  
Peth Opp Kesari Wada, Pune  
411030

  
Amit Yeshwant Modak

DIN:00396631

Director

65 Indira Nagar C.H.S, Yashada  
Deccan Gymkhana, Erandawane  
Pune 411004

# Khandelwal Jain & Associates

## Chartered Accountants

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### INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF P.N.GADGIL & SONS GARGI COSTUME JEWELLERY PRIVATE LIMITED

Report on the Audit of the Standalone financial statements

#### Opinion

We have audited the accompanying standalone financial statements of P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited (Formerly known as "Resonant Consulting Pvt.Ltd.") ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

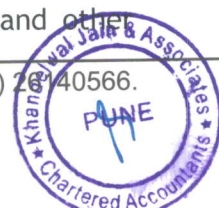
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing 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 Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other





accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the





standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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**

1. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'The Companies (Auditor's Report) Order, 2020' issued by the Central Government of India in terms of subsection (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company





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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company is a small company, the auditor is exempted from expressing an opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified





in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

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

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

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

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

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The company has neither declared nor paid any dividend during the year.

For Khandelwal Jain & Associates  
Chartered Accountants  
FRN: 139253W



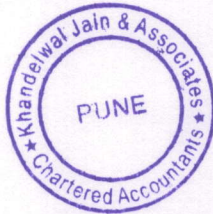
R. G. Nahar  
Partner

M. No: 031177

UDIN: 22031177ALMLNK6855

Date: 11-06-2022

Place: Pune





P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
(Formerly known as "Resonant Consulting Pvt. Ltd.")  
Balance Sheet as at March 31, 2022

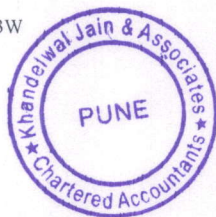
Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
ASSETS				
Non-current assets				
Property, plant and equipment	5	2,932.50	-	1.70
Intangible assets	6	633.60	-	-
Deferred tax assets (net)	7	248.20		
Total Non-current assets		3,814.30	-	1.70
Current assets				
Inventories	8	68,200.00	-	-
Financial assets				
- Other financial assets	9	919.50		
- Trade receivables	10	68.60	60.00	68.00
- Cash and cash equivalents	11	6,254.90	189.90	207.90
- Other bank balances		-	-	-
Current Tax assets (Net)		-	-	-
Other current assets	12	4,363.10	14.80	14.80
Total Current assets		79,806.10	264.70	290.70
Total Assets		83,620.40	264.70	292.40
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	13	100.00	100.00	100.00
Other equity	14	11,098.10	62.40	27.90
Total Equity		11,198.10	162.40	127.90
Non-current liabilities				
Provisions	15	1,101.00	-	-
Deferred tax liabilities (Net)		-	-	-
Total Non-current liabilities		1,101.00	-	-
Current liabilities				
Financial liabilities				
- Borrowings	16	53,128.00	36.00	36.00
- Other financial liabilities	17	2,182.60	-	-
- Trade payables				
Total outstanding dues of micro enterprises and small enterprises	18	9,490.60	-	
Total outstanding creditors other than micro and small enterprises	18	3,522.80	59.90	73.50
Other current liabilities	19	504.00	-	-
Provisions	20	548.20	-	55.00
Current tax liabilities (net)	21	1,945.10	6.40	-
Total Current liabilities		71,321.30	102.30	164.50
Total Liabilities		72,422.30	102.30	164.50
Total Equity and Liabilities		83,620.40	264.70	292.40

The accompanying notes are an integral part of the financial statements

1-42

As per books of accounts  
For Khandelwal Jain & Associates  
Chartered Accountants  
Firm Registration No: 139253W

Rajendra G. Nahar  
Partner  
Membership No: 031177  
Place : Pune  
Date : 11-06-2022



For and on behalf of the Board of Directors of  
P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
CIN: U36100PN2009PTC133691

Govind Gadgil  
Director  
DIN: 00616617  
Place: Pune  
Date : 11-06-2022

Amit Modak  
Director  
DIN: 00396631  
Place: Pune  
Date : 11-06-2022

Aditya Modak  
Director  
DIN :09237633  
Place: Pune  
Date : 11-06-2022



P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
(Formerly known as "Resonant Consulting Pvt. Ltd.")  
Statement of Profit and Loss for the period ended March 31,2022

Amount(₹ in '000)			
Particulars	Notes	For the year 2021-22	For the year 2020-21
Revenue from operations	22	59,393.10	-
Other income	23	0.70	-
<b>Total Income</b>		<b>59,393.80</b>	-
<b>Expenses</b>			
Purchase of Stock-in-Trade	24	1,02,605.80	-
Changes in inventories of Stock-in -Trade	25	(68,200.00)	-
Employee benefits expense	26	2,499.70	-
Finance cost	27	198.00	-
Depreciation and amortization expense	28	204.90	-
Other expenses	29	7,248.50	-
<b>Total Expenses</b>		<b>44,556.90</b>	-
<b>Profit before tax</b>		<b>14,836.90</b>	-
Tax expense :			
Current tax	30	4,011.70	-
Previous Year's tax	30	14.80	-
Deferred tax charge / (credit)	30	(242.40)	-
<b>Total tax expense</b>		<b>3,784.10</b>	-
<b>Profit after tax from continuing operations</b>		<b>11,052.80</b>	-
<b>Profit before tax from discontinued operations</b>		-	40.90
Tax Expense:			
Current Tax	30	-	6.40
Deferred tax charge/(credit)	30	-	-
<b>Profit after tax from discontinued operations</b>		-	<b>34.50</b>
<b>Profit for the period</b>		<b>11,052.80</b>	<b>34.50</b>
<b>Other Comprehensive Income (OCI)</b>			
Items that will not be reclassified to profit or loss :			
Re-measurement gain / (loss) on defined benefit plans		(22.90)	-
Effect of income tax	30	5.80	-
<b>Other Comprehensive Income, net of tax</b>		<b>(17.10)</b>	-
<b>Total Comprehensive Income, net of tax</b>		<b>11,035.70</b>	<b>34.50</b>
<b>Earnings per share (EPS) of ₹10 each from continuing operations :</b>			
Basic and dilutive earnings per equity share	31	111	-
<b>Earnings per share (EPS) of ₹10 each from discontinuing operations :</b>			
Basic and dilutive earnings per equity share	31	-	0.35
<b>Earnings per share (EPS) of ₹10 each from continuing operations &amp; discontinued operations:</b>			
Basic and dilutive earnings per equity share	31	111	0.35

The accompanying notes are an integral part of the financial statements

As per books of accounts

For Khandelwal Jain & Associates

Chartered Accountants

Firm Registration No: 139253W

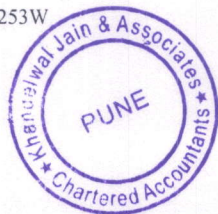
Rajendra G. Nahar

Partner

Membership No: 031177

Place : Pune

Date : 11-06-2022



For and on behalf of the Board of Directors of

P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited

CIN: U36100PN2009PTC133691

Govind Gadgil

Director

DIN: 00616617

Place: Pune

Date : 11-06-2022

Amit Modak

Director

DIN: 00396631

Place: Pune

Date : 11-06-2022

Aditya Modak

Director

DIN :09237633

Place: Pune

Date : 11-06-2022



P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
(Formerly known as "Resonant Consulting Pvt. Ltd.")  
Statement of Changes in Equity for the period ended March 31, 2022

**A. EQUITY SHARE CAPITAL**

Amount(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Opening balance	100.00	100.00	100.00
Changes in equity share capital during the current year	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**B. OTHER EQUITY**


Amount(₹ in '000)

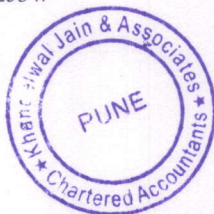
Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>Retained Earnings</b>			
Opening balance	62.40	27.90	37.70
Profit/(loss) for the year	11,052.80	34.50	(9.80)
<b>Total</b>	<b>11,115.20</b>	<b>62.40</b>	<b>27.90</b>
<b>Other Comprehensive Income</b>			
<b>Re-measurement gain / (loss) on defined benefit plans</b>			
Opening Balance	-	-	-
Transfer during the period	(17.10)	-	-
<b>Total</b>	<b>(17.10)</b>	<b>-</b>	<b>-</b>
<b>Total Other Equity</b>	<b>11,098.10</b>	<b>62.40</b>	<b>27.90</b>

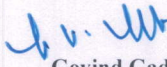
The accompanying notes are an integral part of the financial statements

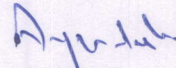
As per books of accounts  
For Khandelwal Jain & Associates  
Chartered Accountants  
Firm Registration No: 139253W

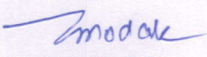
For and on behalf of the Board of Directors of  
P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
CIN: U36100PN2009PTC133691

  
**Rajendra G. Nahar**  
Partner  
Membership No: 031177  
Place: Pune  
Date : 11-06-2022



  
**Govind Gadgil**  
Director  
DIN: 00616617  
Place: Pune  
Date : 11-06-2022

  
**Amit Modak**  
Director  
DIN: 00396631  
Place: Pune  
Date : 11-06-2022

  
**Aditya Modak**  
Director  
DIN :09237633  
Place: Pune  
Date : 11-06-2022



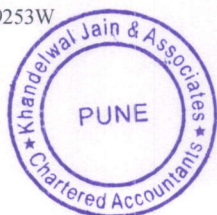
P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
(Formerly known as "Resonant Consulting Pvt. Ltd.")  
Cash Flow Statement for the period ended March 31, 2022

Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
<b>A. Cash Flows from Operating Activities</b>		
Profit before tax		
- from continuing operations	14,836.90	-
- from discontinued operations	-	40.90
<b>Profit before tax</b>	<b>14,836.90</b>	<b>40.90</b>
<b>Adjusted for:</b>		
Depreciation on property, plant and equipment	188.50	-
Amortization on intangible assets	16.40	-
Finance cost	195.40	-
(Profit)/Loss on sale of assets	-	3.30
<b>Operating profit before working capital changes</b>	<b>15,237.20</b>	<b>44.20</b>
Working capital adjustments :		
Increase/(Decrease) in trade payables	12,953.50	(13.60)
Increase/(Decrease) in provisions	1,626.30	(55.00)
Increase/(Decrease) in other current liabilities	504.00	-
(Increase)/Decrease in inventory	(68,200.00)	-
(Increase)/Decrease in trade receivables	(8.60)	8.00
(Increase)/Decrease in other financial assets	(919.50)	-
(Increase)/Decrease in other current assets	(4,363.10)	-
	<b>(58,407.40)</b>	<b>(60.60)</b>
Income tax paid	<b>(2,073.00)</b>	-
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>(45,243.20)</b>	<b>(16.40)</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(3,121.00)	(1.60)
Purchase of Intangible Assets	(650.00)	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(3,771.00)</b>	<b>(1.60)</b>
<b>C. Cash Flows from Financing Activities</b>		
Disbursement / (repayment) of borrowings		
Current borrowings	53,092.00	-
Other financial liabilities	2,182.60	-
Finance costs	(195.40)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>55,079.20</b>	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>6,065.00</b>	<b>(18.00)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>189.90</b>	<b>207.90</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6,254.90</b>	<b>189.90</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	148.30	7.00
Balance with Banks		
- on current account	6,106.60	182.90
<b>Total cash and cash equivalents</b>	<b>6,254.90</b>	<b>189.90</b>

The accompanying notes are an integral part of the financial statements

As per books of accounts  
For Khandelwal Jain & Associates  
Chartered Accountants  
Firm Registration No: 139253W

Rajendra G. Nahar  
Partner  
Membership No: 031177  
Place : Pune  
Date : 11-06-2022



For and on behalf of the Board of Directors of  
P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
CIN: U36100PN2009PTC133691

Govind Gadgil  
Director  
DIN: 00616617  
Place: Pune  
Date : 11-06-2022

Amit Modak  
Director  
DIN: 00396631  
Place: Pune  
Date : 11-06-2022

Aditya Modak  
Director  
DIN :09237633  
Place: Pune  
Date : 11-06-2022



**5 PROPERTY, PLANT AND EQUIPMENT**

**GROSS BLOCK**

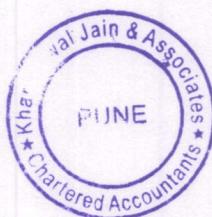
Amount(₹ in '000)					
Particulars	Furniture & Fixtures	Office Equipments	Computers	Electrical Installations	Total
As at April 1, 2020	17.70	-	6.10	-	23.80
Additions	-	-	-	-	-
Disposals	17.70	-	-	-	17.70
As at March 31, 2021	-	-	6.10	-	6.10
Additions	1,535.30	387.40	961.00	237.30	3,121.00
Disposals	-	-	-	-	-
As at March 31, 2022	1,535.30	387.40	967.00	237.30	3,127.10

**ACCUMULATED DEPRECIATION**

Amount(₹ in '000)					
Particulars	Furniture & Fixtures	Office Equipments	Computers	Electrical Installations	Total
As at April 1, 2020	16.00	-	6.10	-	22.10
Depreciation expense	-	-	-	-	-
Accumulated Depreciation on Disposals	16.00	-	-	-	16.00
As at March 31, 2021	-	-	6.10	-	6.10
Depreciation expense	57.70	23.90	103.20	3.70	188.50
Accumulated Depreciation on Disposals	-	-	-	-	-
As at March 31, 2022	57.70	23.90	109.30	3.70	194.60

**NET BLOCK**

Amount(₹ in '000)					
Particulars	Furniture & Fixtures	Office Equipments	Computers	Electrical Installations	Total
As at April 1, 2020	1.70	-	-	-	1.70
As at March 31, 2021	-	-	-	-	-
As at March 31, 2022	1,477.60	363.50	857.80	233.60	2,932.50



P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
(Formerly known as "Resonant Consulting Pvt. Ltd.")  
Notes to Financial Statements for the period ended March 31, 2022

6 INTANGIBLE ASSETS

Particulars	Amount(₹ in '000)
<b>GROSS BLOCK</b>	
As at April 1, 2020	-
Additions during the period	-
Disposals during the period	-
<b>As at March 31, 2021</b>	-
Additions during the period	650.00
Disposals during the period	-
<b>As at March 31, 2022</b>	<b>650.00</b>
<b>AMORTIZATION</b>	
As at April 1, 2020	-
Amortization for the period	-
Amortization on disposals	-
<b>As at March 31, 2021</b>	-
Amortization for the period	16.40
Amortization on disposals	-
<b>As at March 31 2022</b>	<b>16.40</b>
<b>NET BLOCK</b>	
As at April 1, 2020	-
As at March 31, 2021	-
As at March 31 2022	633.60

7 DEFERRED TAX (NET)

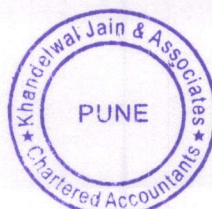
(a) Net Deferred tax (Asset) / Liability:

The balance comprises temporary differences attributable to:

Particulars	Amount(₹ in '000)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Property, plant and equipment	44.40	-	-
Current Investments	-	-	-
<b>Deferred Tax Liability</b>	<b>44.40</b>	<b>-</b>	<b>-</b>
Gratuity	292.60	-	-
Others	-	-	-
<b>Deferred Tax Asset</b>	<b>292.60</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax (Asset) / Liability (net)</b>	<b>(248.20)</b>	<b>-</b>	<b>-</b>

(b) Reconciliation of deferred tax (net):

Particulars	Amount(₹ in '000)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>Opening Balance (Asset) / Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tax (income)/expense during the year recognised in Statement of Profit and Loss	(242.40)	-	-
Tax (income)/expense during the year recognised in OCI	(5.80)	-	-
<b>Closing balance (Asset) / Liability</b>	<b>(248.20)</b>	<b>-</b>	<b>-</b>





P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
(Formerly known as "Resonant Consulting Pvt. Ltd.")  
Notes to Financial Statements for the period ended March 31, 2022

8 INVENTORIES

Amount(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Finished Goods*	68,200.00	-	-
<b>Total Inventories</b>	<b>68,200.00</b>	<b>-</b>	<b>-</b>

\*valued at lower of cost and net realisable value on the basis of Retail price method

9 OTHER FINANCIAL ASSETS

Amount(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>CURRENT</b>			
Other Receivables	919.50	-	-
	<b>919.50</b>	<b>-</b>	<b>-</b>

10 TRADE RECEIVABLES

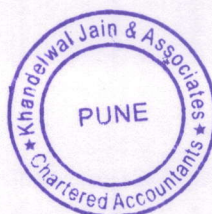
Amount(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade Receivables*			
- Secured, considered good	-	-	-
- Unsecured, considered good	68.60	60.00	68.00
- Significant increase in credit risk	-	-	-
- Credit Impaired	-	-	-
Less: Allowance for doubtful debts	-	-	-
<b>Total Trade Receivables</b>	<b>68.60</b>	<b>60.00</b>	<b>68.00</b>

Trade Receivables ageing schedule  
As at March 31,2022

Amount(₹ in '000)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
<b>As at March 31,2022</b>						
(i) Undisputed Trade receivables — considered good	68.60	-	-	-	-	68.60
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>As at March 31,2021</b>						
(i) Undisputed Trade receivables — considered good	-	-	-	-	60.00	60.00
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>As at April 1,2020</b>						
(i) Undisputed Trade receivables — considered good	-	-	-	-	68.00	68.00
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-





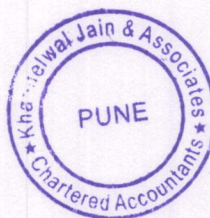
P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
(Formerly known as "Resonant Consulting Pvt. Ltd.")  
Notes to Financial Statements for the period ended March 31, 2022

**11 CASH AND CASH EQUIVALENTS**

Particulars	Amount(₹ in '000)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Balances with banks			
- on current accounts	6,106.60	182.90	205.90
Cash in hand	148.30	7.00	2.00
<b>Total Cash and Cash Equivalents</b>	<b>6,254.90</b>	<b>189.90</b>	<b>207.90</b>

**12 OTHER CURRENT ASSETS**

Particulars	Amount(₹ in '000)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advances to Staff	110.50	-	-
Advance to Creditors	914.40	-	-
Other Receivables	1.80	-	-
Prepaid Expenses	162.90	-	-
Input Tax Credit (GST)	3,173.50	-	-
Mat Credit Receivable	-	14.80	14.80
<b>Total Other Current Assets</b>	<b>4,363.10</b>	<b>14.80</b>	<b>14.80</b>





### 13 SHARE CAPITAL

Particulars	Amount(₹ in '000)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>EQUITY SHARE CAPITAL</b>			
<b>Authorized share capital</b> 1,00,00,000 Equity shares of Rs 10 each (Earlier 10,000 shares of Rs. 10 each)	10,000.00	100.00	100.00
<b>Issued, subscribed and fully paid up</b> 10,000 equity shares of Rs 10 each	100.00	100.00	100.00
<b>a. Reconciliation of number of shares</b>			
<b>Authorized share capital</b>			
Opening	100.00	100.00	100.00
Closing	1,00,000.00	100.00	100.00
<b>Issued, subscribed and fully paid up</b>			
Opening balance	100.00	100.00	100.00
Add: Issued during the period	-	-	-
Less: Bought Back during the period	-	-	-
<b>Total</b>	100.00	100.00	100.00

#### b. Terms and rights attached to equity shares

The company has only one class of equity shares having face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### c. Details of shareholders holding more than 5% share in the Company (No. of shares)

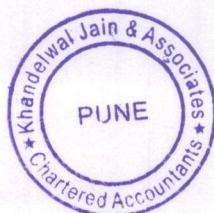
Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Govind Gadgil	4,997	-	-
Renu Gadgil	4,997	-	-
Shailesh Bhagaitkar	1	2,500	2,500
Vaishali Bhagaitkar	1	2,500	2,500
Vishwas Bokil	1	1,800	1,800
Smita Bokil	1	3,200	3,200

#### d. Details of shareholders holding more than 5% share in the Company (% shareholding)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Govind Gadgil	49.97%	-	-
Renu Gadgil	49.97%	-	-
Shailesh Bhagaitkar	0.01%	25.00%	25.00%
Vaishali Bhagaitkar	0.01%	25.00%	25.00%
Vishwas Bokil	0.01%	18.00%	18.00%
Smita Bokil	0.01%	32.00%	32.00%

#### e. Shareholding of Promoters

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
1. Govind Gadgil	4,997.00	49.97%	100.00%
2. Renu Gadgil	4,997.00	49.97%	100.00%





P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited  
(Formerly known as "Resonant Consulting Pvt. Ltd.")  
Notes to Financial Statements for the period ended March 31, 2022

**14 OTHER EQUITY**

Particulars	Amount(₹ in '000)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>i. Retained earnings</b>			
Opening balance	62.40	27.90	37.70
Profit for the year	11,052.80	34.50	(9.80)
<b>Total</b>	<b>11,115.20</b>	<b>62.40</b>	<b>27.90</b>
<b>Other Comprehensive Income</b>			
Re-measurement gain / (loss) on defined benefit plans			
Opening Balance	-	-	-
Transfer during the period	(17.10)	-	-
<b>Total</b>	<b>(17.10)</b>	<b>-</b>	<b>-</b>
<b>Total Other Equity</b>	<b>11,098.10</b>	<b>62.40</b>	<b>27.90</b>

**15 PROVISION FOR EMPLOYEE BENEFITS**

Particulars	Amount(₹ in '000)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>Non-Current</b>			
- Gratuity payable	1,101.00	-	-
<b>Total Long Term Provisions</b>	<b>1,101.00</b>	<b>-</b>	<b>-</b>
<b>Current</b>			
- Gratuity payable	38.70	-	-
<b>Total Short Term Provisions</b>	<b>38.70</b>	<b>-</b>	<b>-</b>

**16 BORROWINGS**

Particulars	Amount(₹ in '000)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
<b>CURRENT</b>			
Loan repayable on demand	53,128.00	36.00	36.00
	<b>53,128.00</b>	<b>36.00</b>	<b>36.00</b>

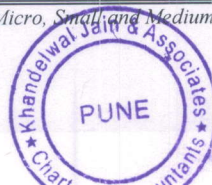
**17 OTHER FINANCIAL LIABILITIES**

Particulars	Amount(₹ in '000)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Salary Payable	152.70	-	-
Other Payables	2,029.90	-	-
	<b>2,182.60</b>	<b>-</b>	<b>-</b>

**18 TRADE PAYABLES**

Particulars	Amount(₹ in '000)		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade payables*			
Total outstanding dues of micro enterprises and small enterprises	9,490.60	-	-
Total outstanding creditors other than micro and small enterprises	3,522.80	59.90	73.50
<b>Total Trade Payables</b>	<b>13,013.40</b>	<b>59.90</b>	<b>73.50</b>

\* Refer Note 41 on Outstanding dues to micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.





Trade Payables aging schedule

As at March 31 2022

Particulars	Outstanding for following periods from due date of payment				Amount(₹ in '000)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	9,490.60	-	-	-	9,490.60
(ii) Others	3,467.90	5.90	-	49.00	3,522.80
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Amount(₹ in '000)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5.90	-	-	54.00	59.90
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2020

Particulars	Outstanding for following periods from due date of payment				Amount(₹ in '000)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5.90	5.00	5.90	56.70	73.50
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

19 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021	Amount(₹ in '000) As at April 1, 2020
Advance from Customers	343.10	-	-
Statutory dues payable	160.90	-	-
Other Payables	-	-	-
	504.00	-	-

20 PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021	Amount(₹ in '000) As at April 1, 2020
(a) Provision for employee benefits(Refer Note No.13)	38.70	-	-
(b) Others	509.50	-	55.00
	548.20	-	55.00

21 Current Tax Liabilities (net)

Particulars	As at March 31, 2022	As at March 31, 2021	Amount(₹ in '000) As at April 1, 2020
Provision for Tax	4,011.70	6.40	-
Less: Advance Tax Paid	(2,000.00)	-	-
Less: TDS/TCS Receivable	(66.60)	-	-
	1,945.10	6.40	-





**22 REVENUE FROM OPERATIONS**

Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
Sale of Goods	59,393.10	-
	59,393.10	-

**23 OTHER INCOME**

Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
Interest on Advances to Employees	0.70	-
	0.70	-

**24 PURCHASE OF STOCK-IN-TRADE**

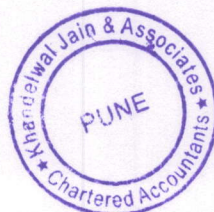
Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
Purchase		
- of Traded Goods	1,00,316.60	-
- Packaging Materials	2,289.20	-
	1,02,605.80	-

**25 CHANGES IN INVENTORIES OF STOCK-IN -TRADE**

Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
Inventories at the beginning of the year	-	-
Inventories at the end of the year	68,200.00	-
Net (increase) / decrease	(68,200.00)	-

**26 EMPLOYEE BENEFIT EXPENSE**

Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
Salaries and bonus	1,772.10	-
Contribution to provident fund and other funds	160.70	-
Staff welfare expenses	101.30	-
Gratuity expense	197.20	-
Leave Encashment	268.40	-
	2,499.70	-





## 27 FINANCE COST

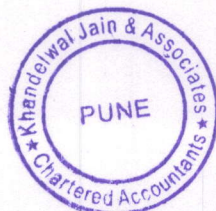
Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
Interest expense		
- on borrowings	195.40	-
Others		
- Bank commission charges	2.60	-
	<b>198.00</b>	<b>-</b>

## 28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
Depreciation on Tangible assets	188.50	-
Amortization on intangible assets	16.40	-
	<b>204.90</b>	<b>-</b>

## 29 OTHER EXPENSES

Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
Advertisement expenses	4,657.00	-
Legal and professional Fees	354.90	-
Repairs and maintenance	83.50	-
Sales promotion	189.90	-
Freight and octroi charges	139.20	-
Communication expenses	15.90	-
Printing and Stationery	208.50	-
Subscription and Membership fees	28.30	-
Miscellaneous expenses	40.90	-
Auditor's Remuneration	150.00	-
Commission	18.50	-
Credit Card Commission	171.90	-
House Keeping	92.80	-
Travelling Expenses	15.10	-
Roc Fees	1,082.10	-
	<b>7,248.50</b>	<b>-</b>
<b>Auditors remuneration</b>		
- Statutory audit	100.00	5.90
- Tax audit	-	-
- Other services	50.00	-
	<b>150.00</b>	<b>5.90</b>





30 Income Tax Expense

Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
<b>(a) Income tax expense</b>		
<b>In Statement of Profit and Loss :</b>		
<b>Current income tax:</b>		
Current income tax charge	4,026.50	6.40
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(242.40)	-
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>3,784.10</b>	<b>6.40</b>
<b>In Other Comprehensive Income (OCI) :</b>		
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Net loss/(gain) on actuarial gains and losses	(5.80)	-
<b>Income tax charged to OCI</b>	<b>(5.80)</b>	<b>-</b>

30 (b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
Accounting Profit before tax		
Continuing operations	14,836.90	-
Discontinued operations	-	40.90
	14,836.90	40.90
Statutory Tax rate (%)	25.17%	26.00%
<b>Tax at statutory tax rate</b>	<b>3,734.20</b>	<b>10.60</b>
Inadmissible as per Income Tax	272.30	-
Depreciation impact	(44.40)	-
Provision for Gratuity	49.60	-
Other admissible expenses	-	(0.90)
Losses available for offsetting against taxable income	-	(7.80)
Relating to originating and reversal of temporary difference	(242.40)	-
MAT Credit of Previous Years Written off	14.80	-
<b>Tax as per Normal income tax rate</b>	<b>3,784.10</b>	<b>1.90</b>
<b>Tax as per MAT @ 15.6 %</b>	<b>-</b>	<b>6.40</b>
<b>Tax expense recognised during the year(Higher of above)</b>	<b>3,784.10</b>	<b>6.40</b>
<b>Effective Tax Rate</b>	<b>25.50%</b>	<b>15.65%</b>

(c) The Company previously paid Tax at the rate of 26%(effective). But for current year the company has opted to pay tax as per section 115BAA of Income Tax Act,1961 i.e. @ 25.168%(effective).

31 EARNINGS PER SHARE

Particulars	Amount(₹ in '000)	
	For the year 2021-22	For the year 2020-21
<b>Basic and Diluted Earnings per share :</b>		
Profit after tax from continuing operations	11,052.80	-
Profit after tax from discontinued operations	-	34.50
<b>Profit after tax from continuing &amp; discontinued operations</b>	<b>11,052.80</b>	<b>34.50</b>
Weighted average number of equity shares outstanding	1,00,000	1,00,000
Basic and Diluted EPS from continuing operations (₹)	111	-
Basic and Diluted EPS from discontinued operations (₹)	-	0.35
<b>Basic and Diluted EPS from continuing &amp; discontinued operations (₹)</b>	<b>111</b>	<b>0.35</b>





**P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited**  
(Formerly known as “Resonant Consulting Pvt. Ltd.”)

**Notes to Financial Statements**

**1. Corporate Information**

P.N.Gadgil & Sons Gargi Costume Jewellery Private Limited (the “Company”) (formerly known as Resonant Consulting Pvt. Ltd.) is a private limited company incorporated under the provisions of the Companies Act, 2013, as amended CIN No.U36100PN2009PTC133691. The registered office of the Company is located S. No. 37/1 & 37/2, Near Lokmat New Paper, Wadgaon, Khurd, Pune - 411041.

During the year the Company has started the business of trading in costume jewelry, articles of silver and other articles.

**2. Significant Accounting Policies**

**2.1 Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013.

Up to the year ended March 31, 2021, the Company had prepared and presented its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company’s first Ind AS financial statements. The date of transition is April 1, 2021. The company has voluntarily adopted Ind As. Refer note 3 for the details of first-time adoption exemptions availed by the Company.

**2.2 Basis of Preparation**

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value as required by relevant Ind AS.

The Financial Statements have been prepared by the management as a going concern on the basis of relevant Ind AS that are effective as on the balance sheet date and using presentation and disclosure requirements of Division II of Schedule III of Companies Act, 2013.





## **Significant accounting judgments, estimates and assumptions**

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities on the date of the financial statements. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the period in which the results are known/materialize.

### *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### *Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### *Taxes*

Current taxes are recognized at tax rates (tax laws) enacted or substantively enacted by the reporting date and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### *Defined benefit plans*

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.





### *Determination of cash generating units for impairment analysis*

As part of its impairment assessment for non-financial assets (i.e. property, plant and equipment), the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure, the management has defined all assets put together as a single Cash Generating Unit.

## **2.2 Summary of Significant accounting policies**

### **(a) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **(b) Functional and presentation currency**

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in the Indian currency (INR), which is the Company's functional and presentation currency.





### (c) Revenue recognition

Revenue from contracts includes revenue with customers for sale of goods. Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. To recognize revenues, we apply the following five step approach:

- (1) Identify the contract with a customer,
- (2) Identify the performance obligations in the contract,
- (3) Determine the transaction price,
- (4) Allocate the transaction price to the performance obligations in the contract, and
- (5) Recognize revenues when a performance obligation is satisfied.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

#### *Sale of goods*

The Company satisfies a performance obligation at a point in time and recognizes revenue when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. The control of the goods is transferred on delivery of goods to the customer.

Goods and Service Tax (GST) (as applicable) are not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

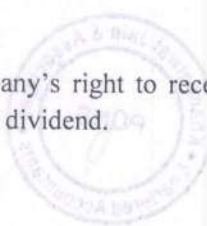
#### *Interest income*

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

#### *Dividends*

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.





#### (d) Taxes

Taxes comprise current income tax and deferred tax.

##### *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets (including MAT credit entitlement, if any) are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses if any. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized.





Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### *GST paid on acquisition of assets or on incurring expenses*

Expenses and assets are recognised net of the amount of Goods and Service Tax (GST) paid except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables respectively.

#### **(e) Property, plant and equipment**

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, cost of replacing part of the Property, Plant and Equipment and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Capital work in progress is stated at cost less impairment, if any. It includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part have a cost which is significant to the total cost of the assets and has useful life that is materially different from that of the remaining asset.

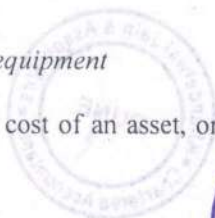
When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss for the period during which the asset is derecognised.

Property, Plant and Equipment were carried in the balance sheet prepared under previous GAAP as at March 31, 2021. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. April 01, 2021.

#### *Depreciation on property, plant and equipment*

Depreciable amount for assets is the cost of an asset, or other substituted for cost, less its estimated residual value.





The company depreciates property, plant and equipment over the estimated useful life prescribed in Schedule II to the 2013 Act on a straight line basis from the date assets are ready for intended use.

Under this method, the estimated useful lives, as specified in Schedule II of the Companies Act, 2013 are as follows:

Block of Assets	Useful Life Considered (SLM)
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Electrical Installations	10 Years
Computers	3 Years

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

**(f) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

*Amortization of intangibles*

The useful lives of intangible assets are assessed as 10 years, and the same shall be amortized on a straight-line basis over its useful life.

**(g) Investment Properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The fair value of the investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by the management.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.





#### (h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (i) Borrowing costs

Borrowing costs includes interest and ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of the cost of the respective asset until such time that the assets are substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur.

Borrowing cost is calculated as per the Effective Interest Rate (EIR) method. It is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortized cost of a financial liability after considering all the contractual terms of the financial instrument.

#### (j) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

*Where the Company is the lessee*

- a) Lessees are required to initially recognize a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term.
- b) The lease liability is measured at the present value of the lease payments to be made over the lease term. Lessees accrete the lease liability to reflect interest and reduce the liability to reflect lease payments made.





c) The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the lessee's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs. The related right of-use asset is depreciated in accordance with the depreciation requirements of Ind AS 16 Property, Plant and Equipment.

d) For lessees that depreciate the right-of-use asset on a straight-line basis, the aggregate of interest expense on the lease liability and depreciation of the right-of-use asset generally results in higher total periodic expense in the earlier periods of a lease.

e) Lessee's re-measure the lease liability upon the occurrence of certain events (e.g., change in the lease term, change in variable rents based on an index or rate), which is generally recognized as an adjustment to the right-of-use asset.

f) Leases having maturity period of less than 1 years have not been considered Ind AS 116 and their expense is separately disclosed in Profit & Loss A/c.

g) Ind AS 116 is not considered to leases having low value and their expense is separately disclosed in Profit & Loss A/c.

h) The company has entered into lease agreement with the lessors to avail rental services of their shops.

i) Appropriate disclosures of Ind AS 16 is made as the leases meet the criterion of PPE as per the said Ind AS.

j) There is no sub-leasing & sale and lease back transaction entered into by the company as on 31<sup>st</sup> March, 2022

#### **(k) Inventories**

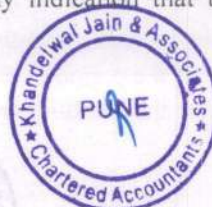
Inventory is valued at lower of cost and net realizable value. Inventory of the Company includes stock physically present at its sale counters.

Cost of inventories comprises of all costs of purchase and, other duties and taxes (other than those subsequently recoverable from tax authorities), costs of conversion and all other costs incurred in bringing the inventory to its present location and condition.

Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

#### **(l) Impairment of tangible and Intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an





impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.

#### **(m) Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each reporting date and adjusted to reflect the current best management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Financial Statements.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

#### **(n) Retirement and other employee benefits**

##### *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised





in Statement of Profit and Loss in the period in which the related service is rendered. The liabilities are presented as current liability in the Balance Sheet.

#### *Post-employment obligations*

The Company operates the following post-employment schemes:

- (a) defined contribution plans such as provident fund and
- (b) defined benefit plans such as gratuity

- *Defined contribution plans - Provident fund*

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the period end date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the period end date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

- *Defined benefit plans – Gratuity obligations*

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the period.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

#### **(o) Discontinued operations and non-current assets held for sale**

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.





Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

**(p) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Financial assets**

*Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

*Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Debt instruments at amortized cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments, Debt instruments measured at fair value through other comprehensive income (FVTOCI)

- *Debt instruments at amortized cost*

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss.

- *Debt instrument at FVTOCI*

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.





Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- *Debt instrument at FVTPL*

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- *Equity investments*

All equity investments in scope of Ind AS 109 "Financial Instruments" are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value in case of equity investments which are not held for trading. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### *Reclassification*

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

### *De-recognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or





- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

For the purpose of transition to Ind AS, the Company has applied derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

#### *Impairment*

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## **ii. Financial liabilities**

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

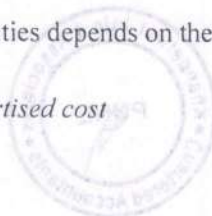
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings and other financial liabilities.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

- *Financial liabilities at amortised cost*





Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments.

- *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognised in OCI. These gains/ losses are not subsequently transferred to Profit & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

#### *De-recognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **(q) Fair value measurement**

The Company measures financial instruments, such as, investments in mutual funds and equity shares at fair value at each reporting date.





Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV). NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

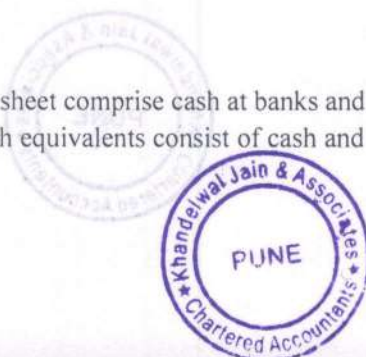
Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **(r) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits of three





months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

**(s) Earnings per share**

Basic EPS is calculated by dividing the profit for the period attributable to equity shareholders of the Company 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 are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity Shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

**(t) Dividends**

Final dividends on shares are recorded as liability on the date of approval by the shareholders and the interim dividends are recognised as liability on the date of declaration by the Company's Board of Directors.

**3.1 Transition to Ind AS :**

These are the Company's first financial statements prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' using transition date as April 1, 2021.

Ind AS 101 requires that all Ind AS be consistently and retrospectively applied for fiscal years presented. The Company has prepared Opening Balance Sheet on the transition date and subsequent financials based on the accounting policies set out in Note-2.

In preparing these financials, the Company has availed exemption in the transition from previous GAAP to Ind AS in accordance with Ind AS 101 for Property, plant and equipment and intangible assets were carried in the balance sheet prepared under previous GAAP as at March 31, 2021. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. April 01, 2021.

**3.2 First-time Ind AS adoption reconciliation:**

There are no significant differences arising on account of transition from previous GAAP to Ind AS.

**4. Recent Pronouncements**

Ministry of Corporate affairs("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23,2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules,2022,applicable from April 1<sup>st</sup>,2022, as below.





### **IND AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS103. The company does not expect the amendment to have any significant impact in its financial statements.

### **IND AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipments in its financial statements.

### **IND AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

### **IND AS 109 – Annual Improvements to Ind As (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

### **IND AS 106 – Annual Improvements to Ind As (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The company does not expect the amendments to have any significant impact in its financial statements.

32. There are no contingent liabilities to the company as at the balance sheet date, except as otherwise disclosed.
33. In the opinion of Board of Directors all assets other than fixed assets are at approximately of the value stated, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.





### 34. Other Regularity Information:

#### Analytical Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.1190	2.5875	-57%	*
(b) Debt-Equity Ratio	Debt	Shareholder's Funds	4.7444	0.2217	2040%	*
(c) Debt Service Coverage Ratio	Net Profit after Tax+Non Operating expenses like Depreciation, amortization, etc+ Interest+Other Adjustments like loss on sale of Fixed Assets	Interest + Installments	58.6136	0.0000	-	*
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Funds	1.9458	0.2377	719%	*
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	1.0090	0.0000	-	*
(f) Trade Receivables turnover ratio	Total Sales	Average Accounts Receivable	923.6874	0.9375	98427%	*
(g) Trade payables turnover ratio	Total Purchases	Average Accounts Payable	15.6970	0.0000	-	*
(h) Net capital turnover ratio	Turnover (Revenue from Operations)	Average Working Capital	13.7370	0.4158	3204%	*
(i) Net profit ratio	Net Profit after Tax	Net Sales	0.1861	0.5750	-68%	*
(j) Return on Capital employed	Earning Before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	1.1654	0.2061	465.34 %	*





(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	Not Applicable	-	*
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\* - During the year, the company discontinued its previous business of Legal profession and has started a new venture of trading in costume jewelry, articles of silver and other articles. Therefore, the ratios are not comparable with previous year.

### 35. Defined benefit plans

#### Gratuity:

The Company has an unfunded defined benefit gratuity plan. The Company provides for gratuity for its employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the completed number of years of service. The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

#### Risk analysis

- *Actuarial Risk*

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

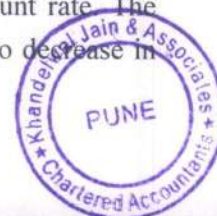
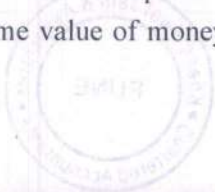
**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

- *Liquidity Risk*

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

- *Market Risk*

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in





Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

### *Legislative Risk*

Legislative risk is the risk of increase in the plan liabilities due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

The following table summarizes the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet for the gratuity plan:

Expense recognised in the Statement of Profit and Loss:

Particulars	Amount(₹ in '000)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	130.60	-	-
Net interest expense	66.60	-	-
<b>Net benefit expense recognised in the Statement of Profit and Loss</b>	<b>197.20</b>	<b>-</b>	<b>-</b>

Amount recognised in the Statement of Other Comprehensive Income (OCI):

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Measurement during the period due to:			
Actuarial (gain) / loss arising from change in financial assumptions	-	-	-
Actuarial (gain) / loss arising from change in demographic assumptions	-	-	-
Actuarial (gain) / loss arising on account of experience changes	22.90	-	-
<b>Total Re-measurement cost/(credit) for the period recognised in OCI</b>	<b>22.90</b>	<b>-</b>	<b>-</b>





Changes in defined benefit obligation over the period are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of defined benefit obligation at the beginning of the period	-	-	-
Transfer In/Out Obligation*	919.60	-	-
Current Service cost	130.60	-	-
Net interest expense	66.60	-	-
Benefits paid	-	-	-
Actuarial (gain) / loss arising from change in financial assumptions	-	-	-
Actuarial (gain) / loss arising on account of demographic assumption	-	-	-
Actuarial (gain) / loss arising on account of experience adjustments	22.90	-	-
<b>Net value of defined benefit obligation at the end of the period</b>	<b>1139.70</b>	<b>-</b>	<b>-</b>

\* **Note:** Transfer In/Out Obligation is on account of amount receivable from P N Gadgil and Sons Ltd for the obligation of employees as previous employer of employees of company as on 31.03.2022.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	7.25%	-	-
Salary escalation	8.00%	-	-
Retirement age	60 Years	-	-



The following payments are expected contribution to the defined benefit plan in future years:

Amount(₹ in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Liability	38.70	-	-
Non-Current Liability	1101.00	-	-
Total Expected Payments	1139.700	-	-

The weighted average duration of defined benefit plan obligation:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Weighted average duration of defined benefit plan obligation	12.71 years	-	-

-Note: There were no employees in the company for the Period ended March 31, 2021 and March 31, 2020, Therefore provision for gratuity was not made for the same.

### 36. Related Party Disclosures

In compliance with Ind AS-24 – “Related Party Disclosures”, as notified under Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

#### A. Name of related parties: -

Name of Related Party	Nature of Relation
Govind Vishwanath Gadgil	Director
Renu Govind Gadgil	Individual having substantial interest.
Amit Yeshwant Modak	Director
Aditya Amit Modak	Director
Vishwas Vasant Bokil	Director
Shailesh Sharad Bagaitkar	Director
P N Gadgil and Sons Ltd	Common Directors





**B. Transactions with Related Party: -**

(Amount ₹ in 000)

Sr. No.	Nature of Transactions	For the year ending March 31, 2022	For the year ending March 31, 2021	For the year ending March 31, 2020
<b>I.</b>	<b>Govind Vishwanath Gadgil</b>			
	Repayment of Unsecured Loan	-	-	-
	Acceptance of Unsecured Loan	44,071.00	-	-
	Interest on Unsecured Loan	95.90	-	-
	Closing Balance (Credit)/Debit			
	-Unsecured Loan	44,071.00	-	-
<b>II.</b>	<b>Renu Govind Gadgil</b>			
	Repayment of Unsecured Loan	-	-	-
	Acceptance of Unsecured Loan	9,021.00	-	-
	Interest on Unsecured Loan	80.00	-	-
	Closing Balance (Credit)/Debit			
	-Unsecured Loan	9,021.00	-	-
<b>III.</b>	<b>Vishwas Vasant Bokil</b>			
	Repayment of Unsecured Loan	-	-	-
	Acceptance of Unsecured Loan	-	-	-
	Interest on Unsecured Loan	-	-	-
	Closing Balance (Credit)/Debit			
	-Unsecured Loan	18.00	18.00	18.00
	Payable for Services	22.00	27.00	27.00
	Provision for Secreterial Services	50.00	-	-
<b>IV.</b>	<b>Shailesh Sharad Bagaitkar</b>			
	Repayment of Unsecured Loan	-	-	-
	Acceptance of Unsecured Loan	-	-	-
	Interest on Unsecured Loan	-	-	-
	Closing Balance (Credit)/Debit			
	-Unsecured Loan	18.00	18.00	18.00
	Payable for Services	27.00	27.00	27.00
<b>V.</b>	<b>P N Gadgil and Sons Ltd</b>			
	Purchases	63,815.80	-	-
	Sales	252.90	-	-
	Reimbursement	122.50	-	-
	Receivable for Gratuity Obligation	919.50	-	-



**Note:**

- 1) All arrangements/transaction entered into by the company with its related parties during the year were in the ordinary course of business and on an arm's length basis.

**37. Segment Information**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BOD), which has been identified as being the Chief Operating Decision Maker (CODM), to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in the business of trading costume jewelry, articles of silver and other articles. The CODM evaluates the Company's performance and allocates resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 "Operating Segments".

*Information about geographical areas*

The Company has operations only in India; hence there are no separately reportable geographical segments for the Company as per the requirements of Ind AS 108 – "Operating Segments".

*Information about major customers*

There is no single customer or customer group who accounts for more than 10% of the total revenue of the Company.

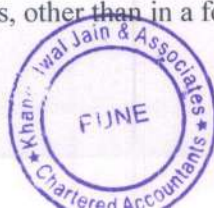
**38. Fair Value Measurement**

(Amount ₹ in 000)

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Trade receivables	-	68.60	-	60.00	-	68.00
Other financials assets	-	919.50	-	-	-	-
Cash and cash equivalents	-	6,254.90	-	189.90	-	207.90
Other bank balance	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	<b>7,243.00</b>	-	<b>249.90</b>	-	<b>275.90</b>
Borrowings	-	53,128.00	-	36.00	-	36.00
Trade Payables	-	13,013.40	-	59.90	-	73.50
Other financial liabilities	-	2,182.60	-	-	-	-
<b>Total Financial Liabilities</b>	-	<b>68,324.00</b>	-	<b>95.90</b>	-	<b>109.50</b>

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts, largely due to the short term nature of these balances.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.





The management assessed that the carrying amounts of its financial instruments are reasonable approximations of fair values.

#### *Fair Value Hierarchy*

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Level 1 - This hierarchy includes financial instruments measured using quoted prices.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the period. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **39. Financial Risk Management**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans given, investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's Borrowings are primarily in fixed rate and Hence, the Company is not significantly exposed to interest rate risk.

#### *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company has no outstanding exposure as at reporting period.



### *Credit risk*

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institution and other financial instruments.

- *Trade receivables*

Customer credit risk is managed by the Company subject to the established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

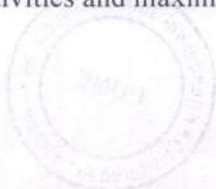
### *Liquidity risk*

The table below summarizes the maturity profile of the Company's financial and other current liabilities based on contractual undiscounted payments:

	(Amount ₹ in 000)			
Particulars	On Demand	Within 1 year	1-5 years	Total
<b>As at March 31, 2022</b>				
Borrowings	53,128.00	-	-	53,128.00
Trade and Other Payables	13,013.40	-	-	13,013.40
Other Financial Liabilities	2,182.60	-	-	2,182.60
Other Current Liabilities	504.00	-	-	504.00
<b>Total</b>	<b>68,828.00</b>	-	-	<b>68,828.00</b>
<b>As at March 31, 2021</b>				
Borrowings	36.00	-	-	36.00
Trade and Other Payables	59.90	-	-	59.90
Other Financial Liabilities	-	-	-	-
Other Current Liabilities	-	-	-	-
<b>Total</b>	<b>95.90</b>	-	-	<b>95.90</b>
<b>As at March 31, 2020</b>				
Borrowings	36.00	-	-	36.00
Trade and Other Payables	73.50	-	-	73.50
Other Financial Liabilities	-	-	-	-
Other Current Liabilities	-	-	-	-
<b>Total</b>	<b>109.50</b>	-	-	<b>109.50</b>

#### **40. Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating in order to support its business activities and maximize brand value.





The Company manages its capital and makes adjustments to it in light of the changes in economic and market conditions.

#### Gearing Ratio

(Amount ₹ in 000)

Particulars	For the year ending 31.03.2022	For the year ending 31.03.2021	For the year ending 31/03/2020
Long Term Borrowings	-	-	-
Short term Borrowings	53,128.00	36.00	36.00
Less: Cash & Cash equivalents	-62,54,900	-1,89,900	-2,07,900
<b>Net Debt (A)</b>	<b>46,873.10</b>	<b>-1,53,900</b>	<b>-1,71,900</b>
Share Capital	46,873.10	-1,53,900	-1,71,900
Other Equity	100.00	100.00	100.00
<b>Total Equity (B)</b>	<b>11,098.10</b>	<b>62.40</b>	<b>27.90</b>
<b>Gearing Ratio( A/B)</b>	<b>11,198.10</b>	<b>162.40</b>	<b>127.90</b>

41. The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2021. The disclosure pursuant to the said Act is as under:

(Amount ₹ in 000)

Particulars	As at March 31, 2022	As at March31, 2021	As at March31, 2020
Dues remaining unpaid to any supplier			
Principal –	9490.60	-	-
Interest on the above -	-	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
Amount of interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-	-



**42. Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":**

During the year, company discontinued its previous business of Legal profession and has started a new venture of trading in costume jewelry, articles of silver and other articles.

Summarised Statement of Cash Flows of discontinued operations:

(Amount ₹ in 000)		
Particulars	2021-22	2020-21
Cash flow from operating activities	48.60	(16.40)
Cash flow from investing activities	-	(1.60)
Cash flow from financing activities	-	-

As per our report of even date,

**For Khandelwal Jain and Associates**

**Chartered Accountants**

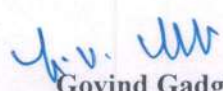
Firm Registration No: 139253W

  
**Rajendra.G. Nahar**  
Partner

Membership No. 031177

Place: Pune  
Date: 11/06/2022

**For and on behalf of the Board of Directors of  
P.N.Gadgil & Sons Gargi Costume  
Jewellery Private Limited.  
CIN: U36100PN2009PTC133691**

  
**Govind Gadgil**

Director

DIN: 00616617

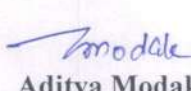
Place: Pune  
Date: 11/06/2022

  
**Amit Modak**

Director

DIN: 00396631

Place: Pune  
Date: 11/06/2022

  
**Aditya Modak**

Director

DIN :09237633

Place: Pune  
Date: 11/06/2022





