

HARI TEXTILE MILLS LIMITED

CIN: L17115WB1974PLC029414

REGD. OFFICE: 19 AMRATOLLA STREET, KOLKATA – 700001

Phone: 033 22355880, Email -haritextltd@gmail.com

Date: 10.06.2022

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001, West Bengal

Dear Sir/Madam,

Sub: Submission of Annual Audited Financial Statement for the year ended 31.03.2022 in terms of Reg. 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015

Ref:- Scrip Code-10018095

We write to inform you pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 (the SEBI Listing Regulations) that the Board of Directors of the Company in its meeting held as on July 09, 2022, transacted the following business: Financials Results:

- i.) Approved pursuant to Regulation 33 of the Listing Regulations, the Audited Standalone Financial Results for the year ended March 31, 2022.
- ii.) Copies of the said results along with the Reports issued by the Statutory Auditors together with statements showing impact of audit qualifications for the Financial Results are enclosed as Annexure - I.

This is for your information and records.

Thanking you,

Yours truly,
For Hari Textile Mills Limited



Sanjay Todi
Director (DIN: 00029270)

Encl: As Above



S. N. Roy & Company
Chartered Accountants

29-A MADAN MOHAN TALA STREET,
KOLKATA-700 005.

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INDEPENDENT AUDITORS'REPORT

To,
The Members of
HARI TEXTILE MILLS LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **HARI TEXTILE MILLS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the state of affairs of the Company as at 31st March, 2022, and its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditors' report thereon.

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



Chartered Accountants

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Auditor's Responsibility for the audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its Loss and its Cash Flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure ('Annexure A') a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance sheet, the Statement of profit and loss, Cash Flow Statement and the Statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) on the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) in our opinion and to the best of our information and according to explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with schedule V of the Act;
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 were no amounts which were 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



Chartered Accountants

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


c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

Date: 09.06.2022

Kolkata

For S. N. Roy & Co.
Chartered Accountants


(Ranajit Majumdar)
Partner

Membership No.: 060098

FRN. 313054E

Udin: 22060098AKRMZC9142



**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON
THE IND AS FINANCIAL STATEMENTS OF M/S HARI TEXTILE MILLS LIMITED**

Referred to in Paragraph 1 under section "Report on Other Legal and Regulatory Requirements", of our report of even date to the Ind AS financial statements of the Company for the year ended 31st March, 2022:

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(b) These Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds of the immovable property disclosed in Note 4 of the Ind AS Financial Statements is held in the name of the company as at the Balance Sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) The management has conducted physical verification of inventory on regular intervals during the year and no material discrepancy was noticed.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
3. As per information and explanations given to us, the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, LLP or any other parties. Accordingly, the provisions of paragraph 3(iii)(a) to (f) of the Order is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are no investments, guarantee or security and loans where the provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, the provisions of paragraph 3(iv) of the Order is not applicable to the company.



5. The Company has neither accepted any deposits nor accepted any amount which deemed to be deposit from the public. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the company.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product/services rendered by the Company.
7. (a) According to the information explanations given to us and on the basis of our examination of the books of the Company, the Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) On the basis of the information and explanations given to us, there are no material dues with respect to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax pending with appropriate authorities on account of any dispute.
8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. (a) In our opinion and according to information and explanations given to us, there are no cases of non-payment of interest or repayment of loan to banks and financial institutions. There were no borrowings from issue of debentures during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to information and explanations given to us, the company did not raise any term loan during the year.

(d) In our opinion and according to information and explanations given to us, the loan raised on short term basis has not been utilized for long term purposes.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) & (f) of the Order is not applicable to the Company.
10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) of the Order is not applicable to the company.
11. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.


12. In our opinion and according to the information and explanations given to us, the Company is *not a Nidhi company*. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.
13. In our opinion and according to information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the Financial Statements as required by applicable Accounting Standards.
14. The company has not appointed any internal auditor commensurate with the size and nature of business. Hence, no internal audit report was found for our reference.
15. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the company.
17. The Company has incurred a cash loss of Rs. 296,786 during the financial year and a cash loss of Rs. 61,385 during the preceding financial year.
18. There has been no change in Statutory Auditor during the financial year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the company.
19. On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20. The CSR spend obligation u/s 135(5) is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the company.
21. Paragraph 3(xxi) of the Order is not applicable to the company.

Date: 09.06.2022
Kolkata

For S. N. Roy & Co.
Chartered Accountants


(Ranajit Majumdar)
Partner
Membership No.: 060098
FRN. 313054E
Udin : 22060098AKRMZC9142



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HARI TEXTILE MILLS LIMITED."

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

We have audited the internal financial controls over financial reporting of **Hari Textile Mills Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting



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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 28.05.2022
Kolkata

For S. N. Roy & Co.
Chartered Accountants


(Ranajit Majumdar)
Partner
Membership No.: 060098
FRN. 313054E
Udin




BALANCE SHEET AS AT 31ST MARCH, 2022

	Note No.	As at 31.03.2022 Amount (In '00)	As at 31.03.2021 Amount (In '00)
<u>ASSETS</u>			
<u>Non - Current Assets</u>			
(a) Property, Plant and Equipment & Intangible Assets	4	17,340.58	16,558.24
(b) Financial Assets			
(i) Investments	5	19,243.07	19,136.26
(ii) Loans & Advances	6	121.80	121.80
(iii) Other Non Current Assets	7	3,400.34	3,348.02
(c) Deferred Tax Assets	8	61.05	88.82
	A	40,166.84	39,253.14
<u>Current Assets</u>			
(a) Inventories	9	924.30	924.30
(b) Financial Assets			
(i) Trade Receivables	10	5,728.80	5,885.19
(ii) Cash and Cash Equivalents	11	3,871.70	6,518.97
	B	10,524.80	13,328.46
TOTAL ASSETS	A+B	50,691.64	52,581.60
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
(a) Equity Share Capital	12	63,000.00	63,000.00
(b) Other Equity	13	(22,581.59)	(19,309.86)
	C	40,418.41	43,690.14
<u>LIABILITIES</u>			
<u>Non Current Liability</u>			
(a) Other non- Current Liabilities	14	7,694.24	7,694.24
	D	7,694.24	7,694.24
<u>Current Liabilities</u>			
(a) Financial Liabilities			
- Other Financial Liabilities	15	2,078.99	1,197.22
(b) Other Current Liabilities	16	500.00	-
	E	2,578.99	1,197.22
TOTAL EQUITY AND LIABILITIES	C+D+E	50,691.64	52,581.60

Summary of significant accounting policies 1 - 3
The accompanying notes are integral part of the Financial Statements.


As per our Report of even date.

For S. N. Roy & Co
Chartered Accountants
(FRN.- 313054E)


(Ranajit Majumdar)
Partner
M. No.: 060098



For and on the behalf of Board


Sanjay Kumar Todi
(Directors)
DIN: 00029270


Archana Todi
(Directors)
DIN: 00047870


Keshore Kumar Shah

Place : Kolkata
Date : 09.06.2022


M/S HARI TEXTILE MILLS LIMITED
CIN: L17115WB1974PLC029414
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WEBSITE: haritextilemillsltd.com

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	As at 31.03.2022 Amount (In '00)	As at 31.03.2021 Amount (In '00)
I Revenue from operations	17	12,432.40	12,432.40
II Other Income	18	238.96	248.88
III Total Income (I+II)		12,671.36	12,681.28
IV Expenses			
Change in inventories of finished goods, stock in trade	19	-	-
Employee Benefits expense	20	11,814.33	9,818.02
Depreciation and amortization expense	4	382.91	388.11
Other Expenses	21	3,718.08	3,112.20
Total Expenses (IV)		15,915.32	13,318.32
(V) Profit/ (Loss) before Exceptional items and tax		(3,243.96)	(637.05)
(VI) Exceptional items	22	-	295.00
(VII) Profit/ (Loss) before tax (V-VI)		(3,243.96)	(932.05)
(VIII) Tax expenses	23		
(i) Current Tax		-	-
(ii) Deferred Tax (Asset)		27.77	18.18
Total Tax Expense		27.77	18.18
(IX) Profit for the year		(3,271.73)	(950.22)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(3,271.73)	(950.22)
Earnings per Equity Share per Nominal Value of Share:- 10/-	29		
Basic		(0.52)	(0.15)
Diluted		(0.52)	(0.15)
Summary of significant accounting policies	1 - 3		


The accompanying notes are an integral part of the financial statements.
As per our Report of even date.


For S. N. Roy & Co
Chartered Accountant
(FRN.- 313054E)


(Ranajit Majumdar)
Partner
M. No.: 060098



For and on the behalf of Board


Sanjay Kumar Todi
(Directors)
DIN: 00029270


Archana Todi
(Directors)
DIN: 00047870



Place : Kolkata
Date : 09.06.2022

M/S HARI TEXTILE MILLS LIMITED

	Amount (In '00) Year Ended 31st March 2022	Amount (In '00) Year Ended 31st March 2021
Cash Flow from Operating Activities		
Profit/(Loss) Before tax	(3,243.96)	(932.05)
Adjustment for		
Depreciation/Amortization	382.91	388.11
Fair Value Loss/(Profit) on Financial Assets	(106.81)	(69.91)
Interest Income	-	-
Interest Expenses	-	-
Operating Profit before Working Capital Change	(2,967.86)	(613.85)
Movements in Working capital changes		
Increase/(Decrease) in other financial liabilities	881.77	(518.02)
Increase/(Decrease) in other current liabilities	500.00	-
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in trade receivables	156.39	(116.39)
(Increase) / Decrease in other non current assets	-	-
(Increase) / Decrease in loans and advances	-	-
Cash generated from/(used in) operations	(1,429.70)	(1,248.26)
Direct taxed paid (net of refunds)	52.32	153.46
Net cash flow from/(used in) operating activities (A)	(1,482.02)	(1,401.72)
Cash Flow from Investing Activities		
Interest Income	-	-
(Purchase) from / Sale of Fixed Assets	(1,165.25)	-
(Proceeds) from / Sale of Investments	-	-
Net cash flow from/(used in) investing activities (B)	(1,165.25)	-
Cash Flow from Financing Activities		
Proceeds from /(Repayment of) long term borrowings	-	-
Proceeds from /(Repayment of) Short term borrowings	-	-
Interest paid	-	-
Net cash flow from/(used in) financing activities (C)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	(2,647.27)	(1,401.72)
Cash & Cash Equivalents at the beginning of the year	6,518.97	7,920.69
Cash & Cash Equivalents at the end of the year	3,871.70	6,518.97
	(0.00)	(0.00)
Components of Cash & Cash Equivalents		
Cash on hand	1,925.94	768.98
With Banks	1,945.76	5,749.99
Total	3,871.70	6,518.97

This is the Cash Flow Statement referred to in our report of even date, which has been prepared on the basis of Indirect method, As per Ind AS 7.

For, S. N. Roy & Co.
Firm Registration No. - 313054E
Chartered Accountants

(Ranajit Majumdar)
Partner
Membership No. - 060098
Kolkata, This 9th day of June 2022



For and on behalf of the Board of Directors

Sanjay Kumar Todi
Sanjay Kumar Todi
Director
DIN: 00029270

Archana Todi
Archana Todi
Director
DIN: 00047870

Kishore Kumar Shah

M/S HARI TEXTILE MILLS LIMITED

Statement of changes in equity for the year ended 31 March 2022

A. Equity Share Capital

	<u>31.03.2022</u>	<u>31.03.2021</u>
	<u>Amount (In '00)</u>	<u>Amount (In '00)</u>
Opening Balance	63,000.00	63,000.00
Changes in equity share capital	-	-
Closing balance	<u>63,000.00</u>	<u>63,000.00</u>

B. Other equity

	<u>31.03.2021</u>	<u>31.03.2021</u>
Reserves & Surplus	(19,309.86)	(18,359.64)
Surplus/(deficit) for the year	(3,243.96)	(932.05)
Current Tax	-	-
Deferred Tax	(27.77)	(18.18)
MAT Credit	-	-
	<u>(22,581.59)</u>	<u>(19,309.86)</u>

Summary of significant accounting policies and additional notes to accounts

1-3

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S. N. Roy & Co
Chartered Accountants
(FRN.- 313054E)



(Ranajit Majumdar)
Partner
M. No.: 060098



For and on behalf of the board of directors



Sanjay Kumar Todi
Director
DIN: 00029270



Archana Todi
(Directors)
DIN: 00047870



Place: Kolkata
Date : 09.06.2022

M/S HARI TEXTILE MILLS LIMITED

(NOTE:1-3)

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2022

1. Corporate Information:

M/S Hari Textiles Mills Limited ("the Company") is a limited company incorporated and domiciled in India. The registered office of the Company is located at Kolkata, West Bengal. The equity share of the Company is listed on Calcutta Stock Exchange.

The Company is mainly engaged in the business of renting the property and maintenance as detailed under Revenue from Operations.

2. Basis of Preparation:

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("the Companies Act") as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issues thereafter.

Accounting policies have been consistently applies except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Standard requires a change in the accounting policy hitherto in use.

The standalone Ind AS financial statements are presented in Indian Rupees ("INR") which is also the Company's functional currency and rounded off in Rupees Hundred.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except certain financial assets that are qualified to be measured at fair value.

Previous Years figures have been regrouped and rearranged wherever applicable to do so for better reporting.

2.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.



2.4 Current versus Non-current Classification

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

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalents 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:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer 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.

3. Significant accounting policies

This note provides a list of the Significant Accounting Policies adopted in the preparation of the financial statements. These policies are consistently applied to all the years presented, unless otherwise stated.

3.1 Property, Plant & Equipment

The Company has adopted cost model as its accounting policy to entire class of property, plant and equipment and are carried at its historical cost less accumulated depreciation as was adopted in earlier year. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on a Written Down Value Method (WDV) over the estimated useful lives of the property, plant and equipment as estimated by the Management and is generally recognized in the statement of profit and loss in accordance with Schedule II of the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the property, plant and equipment as estimated by the management are as follows:

- Factory buildings & Lift - 30 years
- Office equipment - 5 years

Land is considered not depreciable.



3.2 Inventories

Inventories are stated at lower of cost or net realizable value as reviewed by management. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition.

3.3 Recognition of Income and Expenditure:

Revenue Recognition: Revenue from Customers is recognized as and when controls over goods & services are transferred to the customers and the economic benefits will flow to the company. All expenses are recognized on accrual basis.

3.4 Investment and Other Financial Assets

The Company classified and measured its financial asset at:

- Fair value through profit and loss (FVTPL)
- Fair value of unquoted shares has been stated at cost, the management is of the view that the unquoted shares will overall fetch the same value as reflected in the relevant notes to account.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss.

The Company measures all Equity Share (Quoted) at fair value, except where the market value of quoted shares is not available. Changes in the fair value of financial assets are recognised as income/expense in the Statement of Profit & Loss.

The methods used to determine fair value include available quoted market prices except where the market values of quoted shares are not available.

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivable are initially recognized when they are originated at fair value.

All other financial assets and financial liabilities are initially recognized when the company become a party to the contractual provision of the instrument. All financial instruments are recognized initially at fair value.

3.5 Accounting for Taxes on Income:

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.



Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss.

3.6 Provisions & Contingencies

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the reporting date.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

3.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, balances with bank and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes.

3.8 Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



3.9 Segment Reporting

Segment Reporting is not applicable to the Company as the Company operates in a single reportable operating segment.

3.10 Recent accounting 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, 2022, as below:

a) 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 the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

b) 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 equipment in its financial statements.

c) 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 contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) 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 derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

3.11 Critical Estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included irrelevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Impairment of trade receivables

The risk of uncollectibility of trade receivables is primarily estimated based on prior experience with, and



the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment (if any) are reviewed periodically.

Estimation of expected useful lives of property, plant and equipment

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

Contingencies

The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Valuation of deferred tax assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and Liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Fair value measurements

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, they were measured at cost in absence of other valuation techniques, which involve various judgements and assumptions.

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For, **S. N. Roy & Co.**
Chartered Accountants
(FRN- 313054E)



(Ranajit Majumdar)
Partner
M No.-060098



Archana Todi
Director
DIN: 00047870



Sanjay Kumar Todi
Director
DIN: 00029270

Place: Kolkata
Date: 09.06.2022

HARI TEXTILE MILLS LTD

NOTE: 4

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Particulars		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 1st April, 2021	Add.	Disposals	Balance as at 31st March, 2022	Upto 1st April, 2021	For the Year	Disposals	Upto 31st March, 2022	Balance as at 31st March, 2022	Balance as at 31st March, 2021
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(I)	TANGIBLE ASSETS										
	LAND	12,724.65	-	-	12,724.65	-	-	-	-	12,724.65	12,724.65
	BUILDING	9,259.79	-	-	9,259.79	5,586.74	348.94	-	5,935.68	3,324.11	3,673.05
	ELECTRIC	4,380.30	-	-	4,380.30	4,222.85	-	-	4,222.85	157.45	157.45
	LIFT	0.00	1,165.25	-	1,165.25	0.00	33.97	-	33.97	1,131.28	0.00
	AIR CONDITIONER	61.83	-	-	61.83	58.74	-	-	58.74	3.09	3.09
	TOTAL	26,426.56	1,165.25	-	27,591.81	9,868.33	382.91	-	10,251.23	17,340.58	16,558.24

Note :-4. Property, plant and equipment & Intangible Assets

	GROSS BLOCK					DEPRECIATION								NET BLOCK	
Particulars	Deemed Cost(Gross carrying amount) as on 01/04/2020	Additions/ Deletions	31/03/2021	Additions/ Deletions	31/03/2022	Up to 01-04-2020	Deletions/ Adjustment	For the year 2020-21	31/03/2021	01-04-2021	Deletions/ Adjustment	For the year 2021-22	31/03/2022	31/03/2022	31/03/2021
LAND	12,724.65	-	12,724.65	-	12,724.65	-	-	-	-	-	-	-	-	12,724.65	12,724.65
BUILDING	9,259.79	-	9,259.79	-	9,259.79	5,201.17	-	385.57	5,586.74	5,586.74	-	348.94	5,935.68	3,324.11	3,673.05
ELECTRIC	4,380.30	-	4,380.30	-	4,380.30	4,222.85	-	-	4,222.85	4,222.85	-	-	4,222.85	157.45	157.45
LIFT	0.00	-	-	1,165.25	1,165.25	-	-	-	-	-	-	33.97	33.97	1,131.28	-
AIR CONDITIONER	61.83	-	61.83	-	61.83	56.20	-	2.54	58.74	58.74	-	-	58.74	3.09	3.09
TOTAL :	26,426.56		26,426.56	1,165.25	27,591.81	9,480.22		388.11	9,868.33	9,868.33	-	382.91	10,251.23	17,340.58	16,558.24



M/S HARI TEXTILE MILLS LIMITED

Amount (In '00)

Note No:- 5. Non Current Investments		
	As at 31.03.2022	As at 31.03.2021
Investment in Equity Instruments		
In Others		
Investment in quoted shares (Schedule "A")	1,293.07	1,186.26
Investment in unquoted shares (Schedule "B")	17,950.00	17,950.00
	<u>19,243.07</u>	<u>19,136.26</u>
Note No:-6. Loans & Advances		
	As at 31.03.2022	As at 31.03.2021
Security Deposit	121.80	121.80
	<u>121.80</u>	<u>121.80</u>
Note No:-7. Other Non Current Assets		
	As at 31.03.2022	As at 31.03.2021
Other Non Current Assets		
Tax Deducted at source	2,892.60	2,840.28
MAT Receivable	507.74	507.74
	<u>3,400.34</u>	<u>3,348.02</u>
Note No:-8. Deferred Tax Assets (Net)		
	As at 31.03.2022	As at 31.03.2021
Deferred Tax Assets		
On Fair valuation of Investments	61.05	88.82
	<u>61.05</u>	<u>88.82</u>
Note No:-9. Inventories		
	As at 31.03.2022	As at 31.03.2021
Closing Stock of finished goods	924.30	924.30
	<u>924.30</u>	<u>924.30</u>
Note No:-10. Trade Receivables		
	As at 31.03.2022	As at 31.03.2021
(Unsecured and Considered Good, Undisputed)		
More than 3 years	3,928.76	3,928.76
6 months to 1 year	-	60.00
Less than 6 months	1,800.04	1,896.43
	<u>5,728.80</u>	<u>5,885.19</u>
Note No:-11. Cash and Cash Equivalents		
	As at 31.03.2022	As at 31.03.2021
Cash and Bank Balances		
Balance with Bank		
- In Current Accounts	1,945.76	5,749.99
Cash on Hand	1,925.94	768.98
	<u>3,871.70</u>	<u>6,518.97</u>



Note No:- 12. Equity Share Capital

	As at 31.03.2022	As at 31.03.2021
AUTHORISED:		
20,00,000 Equity Shares of 10/- each	200,000.00	200,000.00
ISSUED, SUBSCRIBED & PAID UP:		
6,30,000 Equity Shares of 10/- each fully paid up	63,000.00	63,000.00
	63,000.00	63,000.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31.03.2022		As at 31.03.2021	
	Nos.	Amount (In '00)	Nos.	Amount (In '00)
At the beginning of the period	630,000	6,300,000.00	630,000	6,300,000.00
Issued during the period:- Private Placements	-	-	-	-
Issued during the period:- Bonus Issue	-	-	-	-
Outstanding at the end of the period	630,000	6,300,000.00	630,000	6,300,000.00

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of 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. The company has not issued any bonus shares or any shares for consideration other than cash.

d. Details of shareholders holding more than 5% shares in the company

(Equity shares of 10 each fully paid)

Name of the Shareholders	As at 31.03.2022		As at 31.03.2021	
	Nos.	% of Holding	Nos.	% of Holding
SARLA DEVI TODI & ARCHANA TODI	36,800	5.84%	36,800	5.84%
SARLA DEVI TODI & SANJAY KR TODI	48,000	7.62%	48,000	7.62%
IPB DEALERS PRIVATE LIMITED	40,000	6.35%	40,000	6.35%
TOTAL	124,800	19.81%	124,800	19.81%

e. Details of Promoters share holding

Name of the Shareholders	As at 31.03.2022		As at 31.03.2021	
	Nos.	% of Holding	Nos.	% of Holding
SARLA DEVI TODI & ARCHANA TODI	36,800	5.84%	36,800	5.84%
SARLA DEVI TODI & SANJAY KR TODI	48,000	7.62%	48,000	7.62%
OM PRAKASH TODI	2,000	0.32%	2,000	0.32%
KRISHNA KUMAR TODI	500	0.08%	500	0.08%
LAXMI KANT TODI	5,000	0.79%	5,000	0.79%
SANJAY KUMAR TODI	14,300	2.27%	14,300	2.27%
OM PRAKASH TODI & UMA TODI	10,000	1.59%	10,000	1.59%
LAXMI KANT TODI & KUSUM TODI	16,950	2.69%	16,950	2.69%
UMA TODI & OM PRAKASH TODI	8,000	1.27%	8,000	1.27%
KRISHNA KUMAR TODI & ASHISH TODI	15,250	2.42%	15,250	2.42%
LAXMI KANT TODI & KUSUM TODI	7,500	1.19%	7,500	1.19%
HANUMAN PRASAD TODI & LAXMI KANT TODI	5,000	0.79%	5,000	0.79%
MANJULA TODI & KRISHNA KUMAR TODI	6,600	1.05%	6,600	1.05%
HANUMAN PRASAD SANJAY KUMAR HUF	10,000	1.59%	10,000	1.59%
SANJAY KUMAR TODI & ARCHANA TODI	12,550	1.99%	12,550	1.99%
AYUSHI TODI	6,000	0.95%	6,000	0.95%
ARCHANA TODI	10,000	1.59%	10,000	1.59%
ANUSHKA TODI	4,950	0.79%	4,950	0.79%
MADHVA TEXTILE PROCESSORS PVT LTD	30,000	4.76%	30,000	4.76%
TOTAL	249,400	39.59%	249,400	39.59%

No Change in Promoters Shareholding during the financial year.



Note No:- 13. Other Equity

	As at 31.03.2022	As at 31.03.2021
Reserve & Surplus		
Balance as per last financial statements	(19,309.86)	(18,359.64)
Add: Profit / (Loss) for the year	(3,243.96)	(932.05)
Net surplus / (Deficit) in the statement of Profit and Loss	(22,553.82)	(19,291.69)
Add / (Less) : <u>Appropriations</u>		
Current Tax	-	-
Deferred Tax	(27.77)	(18.18)
MAT Credit	-	-
	(22,581.59)	(19,309.86)
Total Reserve and Surplus	(22,581.59)	(19,309.86)

Note No:- 14. Other Non-current Liabilities

	As at 31.03.2022	As at 31.03.2021
Other	194.24	194.24
Security Deposit	7,500.00	7,500.00
	7,694.24	7,694.24

Note No:- 15. Other Financial Liabilities

	As at 31.03.2022	As at 31.03.2021
Liabilities for Expenses	2,078.99	1,197.22
	2,078.99	1,197.22

Note No:- 16. Other Current Liabilities

	As at 31.03.2022	As at 31.03.2021
TDS Payable	500.00	-
	500.00	-



M/S HARI TEXTILE MILLS LIMITED

Amount (In '00)

Note No:- 17. Revenue From Operation

	As at 31.03.2022	As at 31.03.2021
Other Operating Revenues		
- Rent Received	10,622.40	10,622.40
- Lease Rent Received	10.00	10.00
- Utility Charges Received	1,800.00	1,800.00
	<u>12,432.40</u>	<u>12,432.40</u>

Note No:- 18. Other Income

	As at 31.03.2022	As at 31.03.2021
Interest on FD	60.63	158.93
Fair Value Profit on Financial Assets (Investments) at FVTPL	106.81	69.91
Interest on IT Refund	71.52	20.04
	<u>238.96</u>	<u>248.88</u>

Note No. 19. Change in Stock in Trade

	As at 31.03.2022	As at 31.03.2021
Opening Stock	924.30	924.30
Closing Stock	<u>924.30</u>	<u>924.30</u>
	<u>-</u>	<u>-</u>

Note No:- 20. Employee Benefit Expenses

	As at 31.03.2022	As at 31.03.2021
Salary	4,605.75	3,796.00
Staff Welfare	186.57	18.00
Staff Insurance	1,909.01	2,055.52
Bonus & Leave Pay	413.00	348.50
Ad hoc on retirement	500.00	-
Director's Salary	4,200.00	3,600.00
	<u>11,814.33</u>	<u>9,818.02</u>

Note No:- 21. Other Expenses

	As at 31.03.2022	As at 31.03.2021
Advertisement Expense	129.36	57.60
Audit Fee	212.40	177.00
Bank Commission	0.95	0.37
Business Promotion Expense	106.32	114.97
Computer Expenses	200.00	200.00
Electricity Charge	48.00	48.00
Entertainment Expenses	524.43	356.46
Filing Fee	36.00	42.00
Dematolisation Expense	370.25	-
General Expenses	43.64	37.45
Interest on Delay payment of Statutory Dues	0.60	3.00
Listing Fees	295.00	295.00
Medical Expense	60.30	25.00
Postage, Telephone & Telex	22.42	28.42
Printing & Stationery	5.05	7.77
Profession Tax	25.00	25.00
Legal & Professional Expense	281.20	283.90
Rates & Taxes	267.93	259.20
Rent	192.96	185.25
Repair & Renewals	159.60	288.00
Subscription	131.53	151.48
Subndry balance written off	0.04	-



Trade Licence Fees	21.50	21.50
Travelling & Conveyance Expense	556.60	474.14
Website Expense	27.00	30.68
	<u>3,718.08</u>	<u>3,112.20</u>

Note No:- 22. Exceptional Items

	As at 31.03.2022	As at 31.03.2021
	<u> </u>	<u> </u>
Prior Period Expense	<u>-</u>	<u>295.00</u>
	<u>-</u>	<u>295.00</u>



Note No:- 23 Income Tax Expense

Numerical reconciliation of Income Tax Expense to prima facie tax payable:

Particulars	Year ended 31.03.2022 (In '00)	Year ended 31.03.2021 (In '00)
Profit Before Income Tax Expense	<u>(3,243.96)</u>	<u>(932.05)</u>
Income Tax at the rate of 26% (LY 26%)	0.00	0.00
Adjustment due to Carried Forward of losses	(0.00)	(0.00)
MAT Tax	0.00	0.00
Adjustment	0.00	0.00
Tax provision for earlier years	0.00	0.00
Deferred Tax Provision	27.77	18.18
MAT Credit	0.00	0.00
Total Income Tax Expense	27.77	18.18

The applicable Indian statutory income tax rate (MAT) for the year ended 31st March 2021 & 31st March 2022 was 15.60%.

Note No:- 24 Movement of Deferred Tax (Assets)/Liabilities

Particulars	Year ended 31.03.2022 (In '00)	Year ended 31.03.2021 (In '00)
Opening Balance	(88.82)	(106.99)
On Fair Valuation of Assets	27.77	18.18
Closing Balance	(61.05)	(88.81)

Note No:- 25 Fair Value Measurement

Particulars	Year ended 31.03.2022 (In '00)	Year ended 31.03.2021 (In '00)
<u>Financial Assets</u>		
Investment in Equity Instruments	19,243.07	19,136.26

The Company has made an irrevocable election at date of transition to recognise changes in fair value of investments in equity securities which are not held for trading through profit or loss as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit and Loss indicative of the performance of the Company.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to level 3, as described below:

Quoted prices in an active market (level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets, wherever available. This category consists of investment in quoted equity shares.



Valuation techniques with significant unobservable inputs (level 3):

This level of hierarchy includes Company's investments in equity shares which are unquoted or for which quoted prices are not available at the reporting dates. The Company's policy is to recognise at cost as at the end of the reporting period.

- (a) Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available, the management has determine the value at cost of the investments. Valuation of unquoted equity instruments has been done on cost.
- (b) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note No:- 26 Capital Management

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to any externally imposed capital requirements.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March 2022 and 31st March 2021.

Note No:- 27 Financial Risk Measurement

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements.

<u>Risk</u>	<u>Exposure arising from</u>	<u>Measurement</u>	<u>Management</u>
Credit risk	Cash and cash equivalents, trade receivables,	Ageing analysis	Diversification of customer base
Liquidity risk	Other liabilities	Cash flow forecasts	Availability of committed credit lines
Market risk	Investments in equity securities	Sensitivity analysis	Regular monitoring of security prices

(A) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.



(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

(C) Market risk (Securities price risk)

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

Note No:- 28 Employee Benefits

The provisions in respect of employees retirement benefit are not accounted for. The same shall be recognized as expense as and when paid.

Note No:- 29 Earning Per Share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Earnings per equity share Particulars	Year ended 31st March 2022 (In '00)	Year ended 31st March 2021 (In '00)
Profit after tax available to equity shareholders:		
Profit for the year	(3,271.73)	(950.22)
Number of equity shares at the beginning of the year	6,30,000	6,30,000
Number of equity shares issued during the year	--	--
Weighted average number of equity shares outstanding during the year	6,30,000	6,30,000
Basic and diluted earnings per equity share (In Rs)	(0.52)	(0.15)

Note No:- 30 Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

As confirmed by the management, there is no amount due to Micro and Small Enterprises at the end of reporting period.

Note No:- 31 Related Party Disclosures

Names of Related Parties and Related Party relationship

Related Parties with whom transactions have taken place during the year

Enterprise having significant influence on the Company Nil

Key Management Personnel/Directors	Mr. Sanjay Kumar Todi (Wholetime Director) Ms. Archana Sanjay Todi (Director) Mr. Om Prakash Todi (Director) Mr. Krishna Kumar Todi (Director) Mr. Lakshmi Kant Shah (Director) Mr. Kishore Kumar Shah (CFO)
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Relatives of Key Management Personnel/ Directors	Ms. AnushkaTodi Ms. AyushiTodi Ms. Sarla Devi Todi
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Enterprises owned or significantly Influenced by Key Management Personnel/ Directors of their relatives	Continental Agencies Pvt Ltd. Madhva Textile Processors Pvt Ltd. Nirman Legal Consultancy Services Pvt Ltd. Kalaniketan Properties Pvt. Ltd. Sadan Park Properties Pvt Ltd Sweety Apparels Pvt Ltd. Cuddly Wear
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Post-employment employee benefit plans Nil

Related Party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Enterprises having significant influence on the Company Nil

b. Transactions with Key Managerial Personnel/Directors

(i) Key Management Personnel/Directors Compensation* Nil

*No Separate valuation is done for Key Managerial Personnel in respect of post-employment benefits and other long-term benefits.

(ii) Remuneration to Key Managerial Personnel/Directors

Particulars	Year ended	Transaction during the year (In '00)
Remuneration		
Mr. Sanjay Kumar Todi	31-Mar-22	2,400.00
	31-Mar-21	1,800.00
Ms. Archana Sanjay Todi	31-Mar-22	1,800.00
	31-Mar-21	1,800.00
Mr. Kishore Kumar Shah	31-Mar-22	994.00
	31-Mar-21	840.00
Total	31-Mar-22	5,194.00
	31-Mar-21	4,440.00

Note: The Remuneration to Key Managerial Personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

(iii) Dividend paid Nil

(iv) Outstanding balances – Key Managerial Personnel

Particulars	As as	Amount owed by related parties	Amount owed to related parties
Remuneration receivable/payable	31-Mar-22	-	238.36
Mr. Sanjay Kumar Todi	31-Mar-21	-	-
Mrs. Archana Todi	31-Mar-22	-	450.00
	31-Mar-21	-	-

c. Relatives of Directors / Key Management Personnel
Dividend paid

Nil



d. Enterprises owned or significantly influenced by Key Management Personnel or their relatives

Particulars	Year ended	Lift Pur	Computer Expenses	Rent Income	Electric Charges
					(In '00)
Madhva Textile Processors Pvt Ltd	31-Mar-22	1165.25	-	-	48.00
	31-Mar-21	-	-	-	48.00
Nirman Legal Consultancy Services Pvt Ltd	31-Mar-22	-	-	120.00	-
	31-Mar-21	-	-	120.00	-
Cuddly Wear	31-Mar-22	-	200.00	-	-
	31-Mar-21	-	200.00	-	-

Outstanding balances

Particulars		As as Amount owed by related parties	Amount owed to related parties
			(In '00)
Nirman Legal Consultancy Services P Ld	31-Mar-22	-	-
(Trade Receivables)	31-Mar-21	120.00	-
Madhva Textile Processors Pvt Ltd	31-Mar-22	-	463.25
(Liabilities for Expenses)	31-Mar-21	-	-
Sweety Apparels Pvt Ltd	31-Mar-22	3,928.76.	-
(Trade Receivables)	31-Mar-21	3,928.76	-
Continental Agencies Pvt Ltd	31-Mar-22	250.00	-
(Investments)	31-Mar-21	250.00	-
Madhva Textile Processors Pvt Ltd	31-Mar-22	6,000.00	-
(Investments)	31-Mar-21	6,000.00	-
Nirman Legal Consultancy Services Pvt Ltd (Investments)	31-Mar-22	2,700.00	-
	31-Mar-21	2,700.00	-

e. Post-employment employee benefit plans
Contribution to Employees' Benefit Plans

Nil

Outstanding balances – Payables

Nil

f. Terms and conditions of transactions with related parties

Transactions relating to dividend were on the same terms and conditions that applied to other shareholders. The sale to and purchases from related parties are made in the ordinary course of business. No provisions are held against receivables from related parties.

Note No:- 32 Quarterly Review Report

The Company has also submitted Quarterly Review report as required in terms of Clause 41 of the Listing Agreement to SEBI.No Difference has been observed in between amount reported in limited review report and Audited Financial Statement as per Companies Act, 2013.

Note No:- 33 Other Statutory Disclosures

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.



- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the reporting year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) No schemes of arrangements have been approved in terms of Section 230 to 237 of the Companies Act 2013.
- (ix) The Company is not covered under Section 135 of the Companies Act 2013.

Note No:- 34 Financial Ratios
As per Annexure Attached

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For, **S. N. Roy & Co.**
Chartered Accountants
(FRN- 313054E)

Archana Todi

Archana Todi
Director
DIN: 00047870

(Signature)

(**Ranajit Majumdar**)
Partner
M No.-060098



Sanjay Kumar Todi

Sanjay Kumar Todi
Director
DIN: 00029270

Place: Kolkata
Date: 09.06.2022

M/S HARI TEXTILE MILLS LIMITED

Investment in quoted shares

Schedule "A"

Amount (In '00)

<u>Sl. No.</u>	<u>Particulars</u>	<u>As at</u> <u>31.03.2022</u>	<u>As at</u> <u>31.03.2021</u>
1	Bijko Holding Co. Ltd (50 Equity shares of Rs. 10 each)	2.55	2.55
2	Monpholl Export Ltd. (50 Equity shares of Rs.10 each)	2.55	2.55
3	Vishal Lakto Ltd. (3000 Equity shares of Rs. 10 each)	603.00	603.00
4	Unimorse India Ltd. (37 Equity shares of Rs.10 each)	70.50	70.50
5	Orkay Industries Ltd. (1000 Equity shares of Rs.10 each)	281.50	281.50
6	Nihan Nirman Ltd. (500 Equity shares of Rs. 10 each)	50.50	50.50
7	Tata Coffee Ltd (110 Equity shares of Rs.1 each)	238.48	131.67
8	Steel Co. Gujrat Ltd. (300 Equity shares of Rs.10 each)	3.99	3.99
9	Triveni Sheet (Detachable Warrant (4000 Equity shares of Rs.10 each)	40.00	40.00
		<u>1,293.07</u>	<u>1,186.26</u>
	Market value of quoted shares	<u>1,293.07</u>	<u>1,186.26</u>

Note: Market value of quoted shares have been taken as cost price of shares, where the market value of shares are not available.

Investment in unquoted shares

Schedule "B"

1	Mega Marketing Ltd. (2000 Equity shares of Rs.10 each)	1,500.00	1,500.00
2	Continental Agencies Pvt. Ltd.(250 equity shares of Rs.100 each)	250.00	250.00
3	Madhva Textile Processors Pvt. Ltd.(6000 Equity shares of Rs.100 each)	6,000.00	6,000.00
4	Kumarpara Textiles Mills (3000 Equity shares of Rs.100 each)	2,700.00	2,700.00
5	Shree Mana Ma Finance (P) Ltd (75000 Equity shares of Rs.10 each)	7,500.00	7,500.00
		<u>17,950.00</u>	<u>17,950.00</u>



Hari Textile Mills Ltd

Calculation of Depreciation

Building	Useful Life	30 years				
	Cost	Rate	Residual Value	Wdv on 01.04.21	Dep for the year	Closing WDV
Old	324,113.53	9.50%	31,205.68			
2016-17	301,865.00	9.50%	15,093.25			
	<u>925,978.53</u>		<u>46,298.93</u>	367,304.81	34,893.96	332,410.85

Air Conditioner	Useful Life	5 years				
	Cost	Rate	Residual Value	Wdv on 01.04.21	Dep for the year	Closing WDV
2016-17	6,183.00	45.07%	309.15			
	6,183.00		309.15	309.15	-	309.15

Lift	Useful Life	30 years				
	Cost	Rate	Residual Value	Wdv on 01.04.21	Dep for the year	Closing WDV
2021-22	10.12.2021 116,525.00	9.50%	5,826.25			
	116,525.00		5,826.25	-	3,396.78	113,128.22

38,290.74



Liabilities for Expense		
Particulars	Amount 31.03.2022	Amount 31.03.2021
Aditya Bikram Kejriwal	(500.24)	(0.24)
Anil Dubey	6.00	-
Archana Todi	450.00	-
Bagla Enterprises	(29.45)	-
Madhva Textile Processors Pvt Ltd	463.25	-
Manama Consultants	40.00	20.00
Outstanding Liabilities(current year)	156.51	27.44
R.S.P.M & co.	519.00	501.30
S.N.Roy & co.	477.90	442.50
Sanjay Kumar todi	238.36	-
Shew Kr. Churiwala & Uma Churiwala	236.57	185.25
Shree Ganeshji Maharaj	1.09	0.98
Sircar Gupta & Co.	20.00	20.00
	2,078.99	1,197.22



HARI TEXTILE MILLS LIMITED

Annexure

Note 34 Ratio analysis and its elements

Sl No.	Particulars	Numerator	Denominator	As at March 31, 2022	Reason	As at March 31, 2021	Deviation from previous Year	Remarks
1	Debt - Equity Ratio*	Net Debt: Non current borrowings + current borrowings	Equity: Equity share capital + other equity	-	No Debt fund in the company	-	0.00%	
2	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	No Debt fund in the company	-	0.00%	
3	Current Ratio	Current Assets	Current Liabilities	4.08		11.13	-63.34%	Due to decrease in Cash & Cash equivalent and increase in Liability for expense
4	Debtors turnover ratio(in days)	Revenue from operations	Average trade receivables	0.54		0.53	0.34%	
5	Inventory turnover ratio (in days)	Revenue from operations	Average inventory	3.36		3.36	0.00%	
6	Net profit Ratio	Profit after Tax	Revenue from operations	(0.26)		(0.08)	244.31%	Due to increase in employee benefit expense & dematatisation expense
7	Return on Equity	Net Income	Shareholder's Fund	(0.08)		(0.02)	272.18%	Due to increase in employee benefit expense & dematatisation expense
8	Trade Payable turnover Ratio	Revenue from operations	Average trade payables	-	No Trade Payable	-	0.00%	
9	Net Capital Turnover Ratio	Total Sales	Net Capital	0.31		0.28	8.09%	
10	Return on Capital employed	EBIT	Capital Employed = Net worth + Total Debt + Deferred tax Liability	(0.08)		(0.02)	276.22%	Due to increase in employee benefit expense & dematatisation expense
11	Return on investment	Income from Investment	Investment	-	No income for the year	-	0.00%	

