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Navkar Corporate House, 22, Neena Society,
Nr. Shreyas Railway Crossing,
Ambawadi, Ahmedabad-380 015.

Independent Auditors' Report

To the Members of
M/S UNIFORMVERSE PRIVATE LIMITED

Report on the Standalone Financial Statements

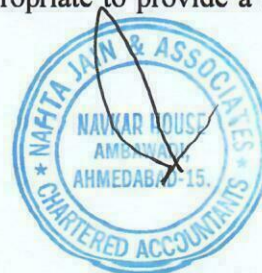
Opinion

We have audited the accompanying standalone financial statements **M/S UNIFORMVERSE PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity for the year ended on that date, and a summary of 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 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) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit for the year ended on that date.

Basis for Opinion

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



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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of 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 judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Standalone Balance sheet, the statement of Standalone Profit and loss and the statement of changes in equity including other comprehensive Income and cash flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Internal Financial Controls in terms of sub section (3) of section 143 of the Act, is not applicable.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - o In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company



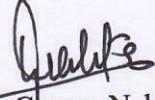
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations for which provisions have not been made which would impact its financial position.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

As per our Report of Even Date

For, Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W


CA Gaurav Nahta

Place: Ahmedabad

Date: 30/05/2024
UDIN: 24116735BKAJAZ8252

Partner
M.No.116735



***Annexure "A" to the Independent Auditor's Report
Responsibilities for Audit of Financial Statement***

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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

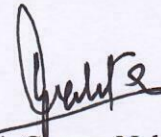
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

As per our Report of Even Date



For, Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W


CA Gaurav Nahta

Place: Ahmedabad

Date: 30/05/2024
UDIN: 24116735BKAJAZ8252

Partner
M.No.116735



// श्री नाथजी महाराज सदा सहाय //

UNIFORMVERSE PRIVATE LTD

GSTIN : 24AADCU4225B1ZW

Plot No. B-118 to 122, Central Park, GIDC, Pandesara, Surat-394 221 Email : contact@schoolshack.in

Ref. No. UNIFORMVERSE PRIVATE LIMITED

CIN : U14101GJ2023PTC145046

Standalone Balance Sheet as at March 31, 2024

Date :

Particulars	Notes	Rs. in Lacs As at March 31, 2024
Assets		
Non-Current assets		
a) Property, Plant and Equipment	1	91.04
b) Financial Assets		
Deferred tax assets (net)	2	00.07
		91.11
Current assets		
a) Inventories	3	534.26
a) Financial Assets		
(i) Trade Receivables	4	281.56
(iii) Cash and Bank Balances		
Cash and Cash Equivalents	5	39.73
Bank balance other than cash and cash equivalents		-
(iv) Others Financial assets	6	49.06
b) Other Current Assets	7	25.43
		930.04
Total Assets		1021.16
Equity and Liabilities		
Equity		
a) Equity Share Capital	8	70.00
b) Other Equity	9	36.06
Total Equity		106.06
Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	10	319.30
(ii) Trade payables	11	
a) total outstanding due to MSME		-
a) total outstanding due to other than MSME		398.56
		717.86
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	10	123.58
b) Other current liabilities	12	51.95
c) Provisions	13	09.83
d) Current Tax Liabilities	14	11.87
Total Liabilities		197.24
Total Equity And Liabilities		1021.16

Significant Accounting Policies

See accompanying notes to the Financial Statements

As per our report of even date attached

For Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801 W

(CA. Gaurav Nahta)

Partner

M.No. 116735

Place: Ahmedabad
Date: 30/5/2024



For and on behalf of the Board of Directors of
UNIFORMVERSE PRIVATE LIMITED

Darshan Veyeda Yogendrabhai

DIRECTOR

DIN - 07788073

Ishita Abhishek Goyal

DIRECTOR

DIN -10212591

Place: Ahmedabad
Date: 30/5/2024





// श्री नाथजी महाराज सदा सहाय //

UNIFORMVERSE PRIVATE LTD

GSTIN : 24AADCU4225B1ZW

Plot No. B-118 to 122, Central Park, GIDC, Pandesara, Surat-394 221 Email : contact@schoolshack.in

Ref. No. :

Date :

UNIFORMVERSE PRIVATE LIMITED

CIN : U14101GJ2023PTC145046

Standalone Statement of Profit and Loss for the period ended March 31, 2024

Particulars	Notes	Rs. in Lacs
		For the period ended March 31, 2024
Income		
Revenue from Operations	15	544.82
Other Income	16	01.67
Total Income		546.50
Expenses		
Purchase of stock in trade	17	732.07
Changes in inventory of finished goods, stock in trade and WIP	18	-534.26
Employee Benefit Expenses	19	88.44
Finance Costs	20	24.35
Depreciation and Amortization Expense	1	13.77
Other Expenses	21	174.04
Total Expense		498.41
Profit before exceptional items and tax		48.09
Exceptional items		48.09
Profit Before Tax		
Tax Expense:		12.10
Current Tax		-
Tax charge relating to earlier periods		-00.07
Deferred Tax		12.03
Total Tax Expenses	(A)	36.06
Profit for the period from continuing operations		
Profit from discontinued operations		
Total Comprehensive income for the year	(A)+(B)	36.06
Earnings per Share - (Face value of Rs. 10 each)		
Basic and Diluted (in Rs.)	22	5.15

Significant Accounting Policies

See accompanying notes to the Financial Statements

As per our report of even date attached

For Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801 W

(CA) Gaurav Nahta

Partner

M.No. 116735

Place: Ahmedabad

Date: 30/5/2024



For and on behalf of the Board of Directors of

UNIFORMVERSE PRIVATE LIMITED

Darshan Vayeda Yogendrabhai

DIRECTOR

DIN - 07788073

Ishita Abhishek Goyal

DIRECTOR

DIN -10212591

Place: Ahmedabad

Date: 30/5/2024



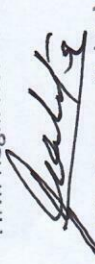
Statement of Changes in Equity for the year ended March 31, 2024
For the period ended March 31, 2024

Particulars	Reserves and Surplus			Equity instrument through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings		
Balance as at 01/04/2023	-	-	-	-	-
Changes in accounting policy or prior period error	-	-	-	-	-
Profit for the period	-	-	36.06	-	36.06
Total Comprehensive (Loss) for the year	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-
Balance as at 31/03/2024	-	-	36.06	-	36.06

The accompanying notes are an integral part of the financial statements

See accompanying notes to the Financial Statements
As per our report of even date attached


For Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801 W

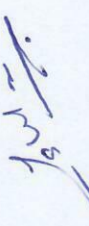

(CA. Gaurav Nahta)
Partner
M.No. 116735



Place: Ahmedabad
Date: 30/5/2024

For and on behalf of the Board of Directors of
UNIFORMVERSE PRIVATE LIMITED


Darshan Vayeda Yogendrabhai
DIRECTOR
DIN - 07788073


Ishita Abhishek Goyal
DIRECTOR
DIN - 10212591



Place: Ahmedabad
Date: 30/5/2024

UNIFORMERSE PRIVATE LIMITED

Notes to financial statements for the year period on March 31, 2024

1. Property, Plant and Equipment

For the period ended March 31, 2024

Description of Assets	FURNITURE	OFFICE EQUIPMENT	Plant & Machinery	COMPUTER FIX	SOFTWARE INTENGIBLE ASSETS	Total
I. Cost						
Balance as at 1st April, 2023	-	-	-	-	-	-
Additions during the year	49.05	07.87	40.00	04.95	02.94	104.81
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2024	49.05	07.87	40.00	04.95	02.94	104.81
II. Accumulated depreciation						
Balance as at 1st April, 2023	-	-	-	-	-	-
Depreciation expense for the year	-	-	-	-	-	-
Disposals during the year	05.35	01.57	04.65	01.60	00.60	13.77
Balance as at March 31, 2024	05.35	01.57	04.65	01.60	00.60	13.77
III. Net Block						
As at March 31, 2024	43.70	06.30	35.35	03.35	02.35	91.04



UNIFORMVERSE PRIVATE LIMITED

Notes to financial statements for the year period on March 31, 2024

3 Inventories

(a) Stock-in-hand

As at
March 31, 2024

Rs. in Lacs

534.26

534.26

4 Trade Receivables

Current

Undisputed Trade receivables - Considered good

As at
March 31, 2024

Rs. in Lacs

281.56

281.56

As at March 31, 2024

Particulars	Outstanding for following periods from due date of receipt					
	Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	2-3 Years	Total
Undisputed Trade receivables - Considered good	228.19	53.37	-	-	-	281.56
	228.19	53.37	-	-	-	281.56

5 Cash and Bank Balances

Cash and Cash Equivalents

Balances with Banks

Cash on Hand

As at
March 31, 2024

Rs. in Lacs

05.98

33.75

39.73

6 Other Current Financial assets

Deposits

As at
March 31, 2024

Rs. in Lacs

49.06

49.06

7 Other Current Assets

GST receivable

As at
March 31, 2024

Rs. in Lacs

25.43

25.43

2 Deferred tax Assets

Deferred Tax Assets

As at
March 31, 2024

Rs. in Lacs

00.07

00.07

8 Share capital

Authorised

10,00,000 Equity Shares of ₹ 10/- each

As at
March 31, 2024

Rs. in Lacs

100.00

100.00

Issued, subscribed and fully paid up share capital
7,00,000 Equity Shares of ₹ 10/- each

70.00

70.00

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

As the beginning of the year
Share capital issued during the year
Outstanding at the end of the year

As at March 31, 2024	
No of Shares	Rs. in Lacs
700000	70.00
700000	70.00



UNIFORMVERSE PRIVATE LIMITED

Notes to financial statements for the year period on March 31, 2024

(b) Details of shareholder holder more than 5% shares in the Company
Equity shares of Rs. 10 each fully paid

Shareholding more than 5% as at March 31, 2024		No. of Shares	% of total shares
1	Ishita A Goyal	350000.00	50.00%
2	Shanti Educational Initiatives Limited	350000.00	50.00%
		700000.00	100.00%



UNIFORMVERSE PRIVATE LIMITED

Notes to financial statements for the year period on March 31, 2024

Shares held by promoters as at March 31, 2024			
S. No	Promoter name	No. of Shares	% of total shares
1	Ishita A Goyal	350000.00	50.00%
2	Shanti Educational Initiatives Limited	350000.00	50.00%
TOTAL		700000.00	100.00%



UNIFORMVERSE PRIVATE LIMITED

Notes to financial statements for the year period on March 31, 2024

Details of rights, preferences and restrictions attached to the shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one The dividend has not been declared during the year by the Company.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Particulars	Aggregate number of shares
	As at 31 March 2024
Equity shares with voting rights	700000.00
Fully paid up pursuant to contracts without	-
Fully paid up by way of bonus shares	-
Shares bought back	-

9 Other Equity

As at March 31, 2024
Rs. in Lacs
Profit or loss A/c
36.06
36.06

Nature and purpose of reserves**(i) Profit and Loss A/c**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

10 Borrowings

As at March 31, 2024
Rs. in Lacs

Non Current

a. Bonds / Debentures

b. Term Loans

(ii) Other Unsecured Loans from retail party

(iii) Other Unsecured Loans from other

319.30

Total Non-current borrowing**319.30****Current**

a. Loans repayable on demand

(i) From Banks

123.58

Total Current borrowing**123.58**

Term loan received from ICICI Bank : Secured loan Rs. 123.58 Lacs is short term loan taken from bank

Non Current unsecured loan is taken from Shanti Educational Initiatives Limited of Rs. 268.80lakhs which is a holding company of the Uniformverse Private Limited.

Maturity Profile and Rate of Interest of Term Loans

Type of Loan	Rate of Interest
Unsecured Loan	12.00%
ICICI Bank	9.85%

13 Provisions

As at March 31, 2024
Rs. in Lacs
Provision for others
09.83
09.83



UNIFORMVERSE PRIVATE LIMITED

Notes to financial statements for the year period on March 31, 2024

11 Trade Payables**Current**

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at
March 31, 2024
Rs. in Lacs398.56
398.56

Particulars	Outstanding for following periods from due date of receipt				2-3 Years	Total
	Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years		
Undisputed Trade Payables -Other than MSME	341.71	56.85	-	-	-	398.56
	341.71	56.85	-	-	-	398.56

12 Other Current LiabilitiesAdvances from Customers
Other Current LiabilityAs at
March 31, 2024
Rs. in Lacs44.89
07.06
51.95**14 Current tax Liability**Provision for Tax
Less :TDS Receivables
Less :TCS ReceivablesAs at
March 31, 2024
Rs. in Lacs12.10
00.19
00.05
11.87**15 Revenue from Operations**

Sale of Goods

Less :

Wages on Sales
Commission on Sales
Sales Promotion Expense
DiscountFor the period ended
March 31, 2024
Rs. in Lacs721.56
721.5623.42
144.49
08.65
00.17
176.74

544.82

16 Other IncomeFreight
Interest Income
Total Other incomeFor the period ended
March 31, 2024
Rs. in Lacs00.88
00.79
01.67**17 Purchase of stock in trade**Trading goods
Finished GoodsFor the period ended
March 31, 2024
Rs. in Lacs286.57
445.50
732.07**18 Changes in inventory of finished goods, stock in trade and WIP**Stock in trade during the year
(i) Finished GoodsClosing Stock
(i) Finished GoodsFor the period ended
March 31, 2024
Rs. in Lacs

534.26



UNIFORMVERSE PRIVATE LIMITED

Notes to financial statements for the year period on March 31, 2024

Changes in inventory of finished goods

	534.26
	-534.26
	-534.26

19 Employee Benefit Expenses

Salaries and Wages
PF Contribution

For the period ended March 31, 2024 Rs. in Lacs	
	87.67
	00.77
	88.44

20 Finance Costs

Bank Charges & Commission
Interest Expense

For the period ended March 31, 2024 Rs. in Lacs	
	00.89
	23.46
	24.35

21 Other Expenses

Direct Expense :
Manufacturing Expense
Packing & Forwarding
Indirect Expense :
Legal & Professional
Travelling & Conveyance
Rent Expense
Miscellaneous Expenses

For the period ended March 31, 2024 Rs. in Lacs	
	77.73
	11.91
	01.41
	27.86
	30.76
	24.36
	174.04

22 Income Tax

(a) 'The major components of income tax expenses for the year ended March 31, 2024
Statement of profit and loss

Current income tax:

Current income tax charge

Adjustment in respect of income tax charge of previous years

Deferred tax :

Charges relating to origination and reversal of temporary differences

For the period ended March 31, 2024 Rs. in Lacs	
	12.10
	-00.07
	12.03

Income tax expenses reported in statement of profit and loss**(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2024**

Profit(Loss) before tax as per Statement of Profit and loss
Income tax using the Company's domestic tax rate
'Tax Effect of:
'Expenses not allowable under Income Tax Act
'Expenses allowable under Income Tax Act
Others

%
25.17%

For the period ended March 31, 2024	
	48.09
	12.10
	14.53
	-12.16
	02.37
	16.84
	-00.07
	34.87%

Total Income Taxes Paid**Deferred Taxes****Effective tax rate**

Earning per Share
Particulars

Net Profit/(Loss) for the year (Amount in Rs.)
Number of equity shares (Weighted Average)
Basic Earning per Share (Rs.)
Diluted Earning Per Share (Rs.)

For the period ended March 31, 2024 Rs. in Lacs	
	36.06
	700000
	5.15
	5.15



23 Financial Instruments

1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	As at March 31, 2024
Debt	442.88
Cash & Cash Equivalent	39.73
Net debt	482.61
Total equity	106.06
Net debt to equity ratio	04.55

(i) Debt is defined as long-term and short term borrowing

2 Categories of financial instruments

Particulars	As at March 31, 2024	
	Carrying values	Fair values
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	39.73	39.73
Other Financial Assets		
Total Financial Assets carried at amortised cost (A)	39.73	39.73
Measured at fair value through profit and loss		
Current investments in mutual funds	-	-
Total Financial Assets at fair value through profit and loss (B)	-	-
Total Financial Assets (A+B)	39.73	39.73

3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

4 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5 Foreign currency risk management

The Company is not materially exposed to USD and EURO currency.

6 Interest rate risk management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like long term and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break:

Particulars	As at March 31, 2024	
	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan		NA
Variable Loan	442.88	02.21
Total	442.88	02.21

7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.



Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

1 Disclosure as per Ind AS 113 - Fair Value Measurements

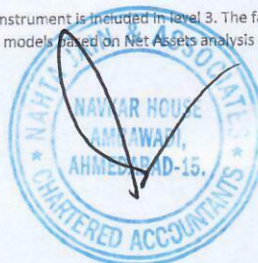
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on Net Assets analysis using prices from observable current market transactions and dealer quotes of similar instruments.



Valuation Techniques used to determine fair values

A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Net Asset Value analysis using prices from observable market transactions and dealer quotes of similar instruments.

ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	As at March 31, 2024			
	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current				
Investments	-	-	-	-
Loans	-	-	-	-
Other Financial Assets	-	-	-	-
Others	-	-	-	-
Loans	-	-	-	-
Total non-current financial assets				
Current				
Trade receivables	281.56	-	-	281.56
Cash and cash equivalents	39.73	-	-	39.73
Loans	-	-	-	-
Other Financial Assets	-	-	-	-
Total current financial assets	321.29	-	-	321.29
Total financial assets	321.29	-	-	321.29
Financial liabilities				
Non-current				
Borrowings	319.30	-	-	319.30
Total non-current financial liabilities	319.30	-	-	319.30
Current				
Borrowings	-	-	-	-
Trade payables	398.56	-	-	398.56
Provisions	09.83	-	-	09.83
Other financial liabilities	-	-	-	-
Total current financial liabilities	408.40	-	-	408.40
Total financial liabilities	727.70	-	-	727.70



24 Contingent Liabilities and Commitments

I. Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Corporate Guarantee Given on behalf of subsidiaries	-	-
Total	-	-

II. Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments	-	-
Total	-	-

25 The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so

26 Segment Information

The Directors of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Education Institutions is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

27 In the opinion of Directors

- (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
(b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

28 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

29 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 30.05 2024

30 Post Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Leave Encashment. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund and Leave Encashment are as under:

Particulars	2023-24
Provident Fund	00.77

31 Ind As 115 : Revenue from Contracts with Customers:

The disaggregation of Revenue from Contract with Customers – Segment-wise

Particulars	31st March 2024
Sales in Domestic Market	721.56
Total Revenue	721.56

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

Segment	For the year ended March 31, 2024
Type of goods or service	
Sale of Services	
Education Services	
Sale of traded products	721.56
Sale of Services	-
Job Work Charges	-
Processing fees	-
Total revenue from contracts with customers	721.56
India	721.56
Outside India	721.56
Total revenue from contracts with customers	721.56
Timing of revenue recognition	721.56
Services provided at a point in time	-
Total revenue from contracts with customers	721.56

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

Segment	For the year ended March 31, 2024
Revenue	
External customer	721.56
Inter-segment	-
Inter-segment adjustment and elimination	-
Total revenue from contracts with customers	721.56

B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the year ended March 31, 2024
Trade receivables*	281.56
Contract liabilities	-
Advances from customers	-

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price



Particulars	For the year ended March 31, 2024
Revenue as per contracted price	
Sale of goods	721.56
Revenue from contract with customers	721.56
* Revenue net of discounts, claims and commission	

- 32 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.
- 33 Loans and Advances, Unsecured loan and Debtors/Creditors are subject to confirmation.
- 34 Company has not given any loan or Gaurantees during the year hence disclosure under section 186(4) of the Companies Act, 2013 is not given.
- 35 Figures have been presented in 'Lacs' of rupees with two decimals.
- 36 Other statutory information:-
- 1 Details of Benami Property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the
 - 2 Details of Charges: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - 3 Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the
 - 4 Utilization of borrowed funds and share premium:
The Company has not received any fund from any person(s) or entity(is), 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficial
 - 5 Undisclosed Income: The Company does not have any 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
 - 6 Willful Defaulter: The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
 - 7 Compliance with number of layers of Companies: The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
 - 8 Valuation of PP&E, Intangible asset and Investment Property : The Company has not revalued any of its Property, Plant and Equipment (including
 - 9 Compliance with approved scheme(s) of arrangements : The Company has not entered into any scheme of arrangement which has an
 - 10 Company has not given any loan and guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is as under:



UNIFORMVERSE PRIVATE LIMITED

Notes to financial statements for the year period on March 31, 2024

Related Party Disclosures:

37 As per Indian Accounting standard 24 – Related Party Disclosures" list of related party identified are as follows:

a) Other related parties with whom transaction have taken place during the year Associates /Enterprise which has significant influence

- | | | |
|------|--------------------------------------|--------------------|
| i. | SHANTI EDUCATION INITIATIVES LIMITED | Holding Company |
| ii. | GANESH TRADERS | Associates Company |
| iii. | Little Marvels | Associates Company |

b) Key Management Personnel

S.NO KEY MANAGEMENT PERSONNEL

- | | |
|---|-----------------------------|
| 1 | Darshan Vayeda Yogendrabhai |
| 2 | Ishita Abhishek Goyal |

DESIGNATION

- | |
|----------|
| Director |
| Director |

d) The Related Party Transactions are under: -

Rs. in Lacs

Particulars	Associate Companies		Key Managerial Personnel	
	31.03.24		31.03.24	
Loan :				
BRIJMOHAN CHIRIPAL(Partner Current Capital A/c)	19.35			
Ishita A Goyal	31.14			
KEYSTONE GLOBAL BOOK -A DIVISION OF SEIL Loan	01.01			
SHANTI EDUCATIONAL INITIATIVES LTD-LOAN	256.02			
SHANTI EDUCATIONAL INITIATIVES TD	11.78			
ABHISHEK GOYAL	13.19			
SATYAKAM FABRICS	04.50			
Sales and Services :				
SHANTI BUSINESS SCHOOL	04.86			
Shanti Educational Initiatives Ltd. (Shanti Juniors)	21.91			
KEYSTONE GLOBAL BOOK -A DIVISION OF SEIL	00.15			

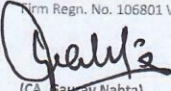
See accompanying notes to the Financial Statements

As per our report of even date attached

For Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801 W


(CA. Nahta Jain)

Partner

M.No. 116735

Place: Ahmedabad

For and on behalf of the Board of Directors of
UNIFORMVERSE PRIVATE LIMITED

Darshan Vayeda Yogendrabhai

DIRECTOR

DIN - 07788073

Ishita Abhishek Goyal

DIRECTOR

DIN -10212591

Place: Ahmedabad



Ratio Analysis

Note- The Numerator and Denominator description given below is based on standard format only for understanding purpose. This need to be amended by each company based on specific items with reference to nomenclature used in its financial statement.

Sr. No.	Ratio	31st March 2024
1	Current ratio	4.72
2	Debt equity ratio	4.18
3	Debt service coverage ratio	1.57
4	Return on Equity	0.68
5	Inventory turnover ratio	1.07
6	Trader receivable turnover ratio	2.03
7	Trade payable turnover ratio	2.00
8	Net capital turnover ratio	0.78
9	Net profit ratio	0.13
10	Return on capital employed	0.13
11	Return on investment	0.00
11	Interest Service Coverage Ratio	3.05



UNIFORMVERSE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

A. General Information

Uniformverse Private Limited("the Company") incorporated in 2023 in India. The principal activity of the Company is to be in manufacturing of Textiles. The registered office of Uniformverse Private Limited is at B-118 -122, Central Park,GIDC, Pandesara,Pandesara,Surat City,Surat,Gujarat,India,394221., Pandesara, Surat, Surat City, Gujarat, India, 394221

B. Significant Accounting policies

I. Statement of compliance:

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's presentation and functional currency is Indian Rupees and all values are rounded to the Lakhs.

II. Basis of preparation and presentation:

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

III. Current and 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 satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

It is held primarily for the purpose of being traded Non-Current;

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.



It is held primarily for the purpose of being traded Current

- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only
- The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR),(in Lakhs) which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals, unless otherwise stated.

IV. Use of estimates & Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make informed judgments, reasonable assumptions and estimates that affect the amounts reported balances of Assets and Liabilities, disclosures of contingent Liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies



V. Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

VI. Significant accounting policies

A. Revenue recognition

Revenue from contract with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

1. Sale of Goods

Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer.

2. Interest income and Rental income

Interest income from a financial asset is recognized 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, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income are other indirect income. Which is not related to business of the company.

B. Borrowing costs

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 part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

C. Taxes

1. 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, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.



Current tax items are recognized in correlation to the underlying transaction either in OCI or directly 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.

2. Deferred tax

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

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- i. deductible temporary differences;
- ii. the carry forward of unused tax losses; and
- iii. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

Deferred tax relating to items recognized outside profit or loss is (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly 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.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

D. Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.



Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

1. Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. Company is not complying with the provisions of Gratuity Plan as required as per INDAS 19 as per Actuarial Report.

E. Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost of the items. Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. However, land is not depreciated. The useful lives so determined are as follows:

Assets	Estimated useful life
Lease hold land	Lease term (99 years)
Buildings	30 to 60 years
Plant and machinery	10 to 40 years
Furniture and fixtures	10 years
Office equipment	10 years
Vehicles	8 to 10 years

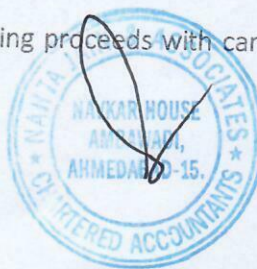
Depreciation on fixed assets has been provided in the accounts based on useful life of the assets prescribed in Schedule II to the companies Act, 2013 based on Straight Line Method.

Depreciation on additions is calculated on pro rata basis with reference to the date of addition.

Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).



F. Intangibles

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

G. Inventories

Inventories are valued at the lower of cost and net realizable value.

1. Raw Material Inventories are measured at lower of cost and net realizable value..

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

H. Financial Instruments

- **Financial assets**

- i. **Initial recognition and measurement**

All financial assets are recognized 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

- ii. **Subsequent measurement**

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

- a. Debt instruments at amortized cost
- b. Debt instruments at fair value through other comprehensive income (FVTOCI)
- c. Financial assets at fair value through profit or loss (FVTPL)
- d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

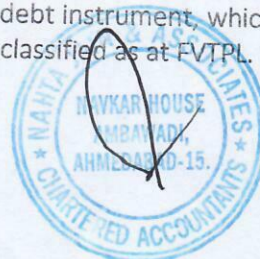
- iii. **Debt instruments at amortized cost**

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.

- iv. **Financial 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 FVTOCI, is classified as at FVTPL.



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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'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

- **Financial liabilities**

- i. **Initial recognition and measurement**

All financial liabilities are recognized 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, loans and borrowings including bank overdrafts.

- ii. **Subsequent measurement**

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

- a. Financial liabilities at fair value through profit or loss
 - b. Loans and borrowings

- iii. **De recognition**

A financial liability is derecognized 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 recognized in the statement of profit and loss.

- **Off-setting of financial instruments**

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

- I. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

- J. **Segment accounting**

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services. Company is engaged in manufacturing of textile.



The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The Company is primarily engaged in the business of manufacturing of textiles. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute single business segment.

K. Provisions, Contingent liabilities, Contingent assets and Commitments

General

Provisions are recognized 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. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

L. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.



M. Use of estimates and judgements

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the trades are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Current tax
- Fair valuation of unlisted securities

N. Statement of cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the company are segregated.

Operating Cycle

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

O. Fair value measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet 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:

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

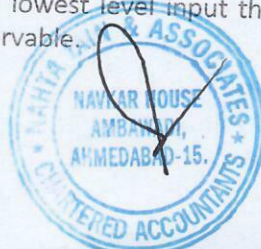
The principal or the most advantageous market must be accessible by the company.

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.

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 categorized 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:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.



- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's appointed registered valuer determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Company's external valuers present the valuation results to the Audit Committee and the company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- i. Disclosures for valuation methods, significant estimates and assumptions.
- ii. Quantitative disclosures of fair value measurement hierarchy.
- iii. Investment in unquoted equity shares (discontinued operations).
- iv. Financial instruments (including those carried at amortized cost).

P. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.



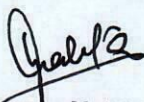
UNIFORMVERSE PRIVATE LIMITED

- Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**In terms of my report attached
For Nahta Jain & Associates**

**Chartered Accountants
Firm Regn. No. 106801W**

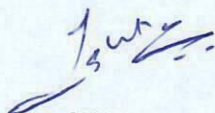


(CA. Gaurav Nahta)

**Partner
M.No. 116735**



**For and on behalf of the Board of Directors
Uniformverse Private Limited**



**ISHITA GOYAL
(Director)
(DIN- 10212591)**



**DARSHAN VAYEDA
(Director)
(DIN- 07788073)**

