

# **AUDITOR'S REPORT**

**For the Period of  
1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**

**RETAGGIO INDUSTRIES LIMITED**  
**UNIT-204, OPTIONS PRIMO, MUMBAI CITY, MAHARASHTRA, 400093**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Retaggio Industries Limited

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the financial statements of Retaggio Industries Limited, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Not Applicable

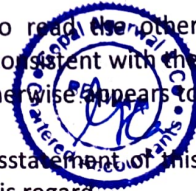
**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



### Emphasis of Matter

There is no such matter which require the emphasis with respect to the Financial Statements. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- 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 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.

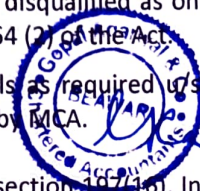
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) This report does not include report relating to internal financial controls as required by Section 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
  - g) With respect to the matter to be included in the Auditor's Report under section 143(3)(b), In our opinion and according to the information and explanations given to us, the





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

- 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such 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 mis-statement.
  - v. No dividend have been declared or paid during the year by the company.



Place:-Beawar  
Date: 29/08/2024  
UDIN: 24014228BKAJZD6746

For Gopal Agarwal & Co.  
Chartered Accountants

FRN: 000383C

A handwritten signature in blue ink, appearing to read "Gopal Chand Agarwal".

Gopal Chand Agarwal  
Proprietor

Membership No. 014228

**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

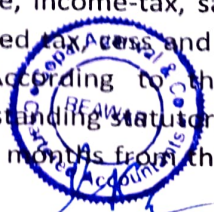
We report that:

- (i)
  - (a) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
  - (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments





in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services 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 explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (b) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (d) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.





- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvi) Based on our examination, the company has incurred cash Profits in the financial year. Amount of cash Profit during current financial year is Rs. 3,60,45,071.23.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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.

- (xix) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xx) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-Beawar  
Date: 29/08/2024  
UDIN: 24014228BKAJZD6746



For Gopal Agarwal & Co.  
Chartered Accountants  
FRN: 000383C

  
Gopal Chand Agarwal  
Proprietor  
Membership No. 014228



***Report on Internal Financial Controls with reference to financial statements***

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 Retaggio Industries Limited as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 authorisations 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 March 31, 2024, 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.



Place:-Beawar  
Date: 29/08/2024  
UDIN: 24014228BKAJZD6746

For Gopal Agarwal & Co.  
Chartered Accountants  
FRN: 000383C

  
Gopal Chand Agarwal  
Proprietor  
Membership No. 014228



**RETAGGIO INDUSTRIES LIMITED**  
CIN : U36990MH2022PLC374614

**STATEMENT OF ASSETS & LIABILITIES**

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	936.82	936.82
(b) Reserves and Surplus	3	922.99	585.43
<b>2 Non-Current Liabilities</b>			
(a) Long-term Borrowings	4	131.69	257.48
(b) Deferred Tax Liabilities (Net)	5	4.84	4.87
(b) Long Term Provision	6	1.18	-
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	7	1008.51	825.71
(b) Trade Payables	8		
(i) Payable to Micro, Small and Medium Enterprises			
(ii) Payable to Other than MSME		21.87	26.47
(c) Other Current Liabilities	9	251.85	34.95
(d) Short-term Provisions	10	66.24	65.12
<b>TOTAL</b>		<b>3345.99</b>	<b>2,736.87</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant & Equipment & Intangible Assets	11		
(i) Property, Plant & Equipment		231.54	70.27
(ii) Capital Work-in-progress		-	-
(b) Non- Current Investments	12	320.00	-
(b) Long-term Loans and Advances		-	-
<b>2 Current Assets</b>			
(a) Inventories	13	1,939.51	838.46
(b) Trade Receivables	14	406.06	1,521.74
(c) Cash and Cash Equivalents	15	53.60	0.56
(d) Short Term Loans & Advances	16	367.24	293.03
(e) Other Current Assets	17	28.04	12.81
<b>TOTAL</b>		<b>3345.99</b>	<b>2,736.87</b>

The accompanying notes 1 - 24 are integral part of financial statements  
As per our report of even date

For Gopal Agarwal & Co.  
Chartered Accountants  
FRN: 000383C

*G. C. Agarwal*  
G. C. Agarwal  
(Proprietor)  
Membership No.- 014228



Place: Beawar  
Date: 29/08/2024  
UDIN: 24014228BKAJZD6746

For & on behalf of the board of directors,

*Savniy Lodha*  
Savniy Lodha  
Director  
DIN: 02634124

*Noratin Singh Rao*  
Noratin Singh Rao  
CFO

Place: Mumbai  
Date: 29/08/2024



*Nidhi*  
Nidhi Lodha  
Director  
DIN: 09461614

*Radhika Agarwal*  
Radhika Agarwal  
CS & Compliance Officer

**RETAGGIO INDUSTRIES LIMITED**  
CIN : U36990MH2022PLC374614

**STATEMENT OF PROFIT & LOSS**

(Rs. in Lakhs)

Particulars	Note No.	For the period ended 31.03.2024	For the period ended 31.03.2023
Revenue from operations		2,327.83	2,306.59
Other income	18	-	-
<b>Total</b>		<b>2,327.83</b>	<b>2,306.59</b>
<b>Expenses:</b>			
Cost of Materials Consumed		2,506.20	2,128.45
Changes in Inventories	19	(793.69)	(257.80)
Employee Benefit Expenses	20	63.76	12.70
Finance Cost	21	107.04	40.48
Depreciation and Amortization Expenses	22	7.52	1.61
Other Expenses	23	33.71	22.34
<b>Total</b>	24	<b>1,924.54</b>	<b>1,947.76</b>
<b>Profit/(Loss) before Tax</b>		<b>403.31</b>	<b>358.84</b>
<b>Tax Expenses:</b>			
Current Tax		66.24	65.12
Earlier Year Tax		(3.86)	-
Deferred Tax		0.03	4.87
<b>Profit/(Loss) for the year</b>		<b>340.96</b>	<b>288.85</b>
<b>Earnings per equity share:</b>			
Basic (in Rs.)	25	3.64	7.55
Diluted (in Rs.)		3.64	7.55

The accompanying notes 1 - 24 are integral part of financial statements  
As per our report of even date

For Gopal Agarwal & Co.  
Chartered Accountants  
FRN: 000383C

G C Agarwal  
(Proprietor)  
Membership No.- 014228

Place: Beawar  
Date: 29/08/2024  
UDIN: 24014228BKAJZD6746



*Saviraj Lodha*  
Saviraj Lodha  
Director  
DIN: 02634124

*Noratan Singh Rao*  
Noratan Singh Rao  
CFO

Place: Mumbai  
Date: 29/08/2024



*Nidhi*  
Nidhi Lodha  
Director  
DIN: 09461614

*Radhika Agarwal*  
Radhika Agarwal  
CS & Compliance Officer

**RETAGGIO INDUSTRIES LIMITED**

CIN : U36990MH2022PLC374614

**CASH FLOW STATEMENT**

(Rs. in Lakhs)

Particulars	For the Period ended 31st March, 2024	For the Year ended 31st March, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	403.31	358.84
Depreciation & Amortisation	7.52	1.61
Finance Cost	107.04	40.48
Provision for Gratuity	1.18	-
<b>Operating Profit before Working Capital Charges</b>	<b>519.05</b>	<b>400.92</b>
<b>Adjusted for:</b>		
Increase in Inventories	(1,101.05)	(838.46)
Increase in Trade receivables	1,115.68	(1,516.84)
Increase in Short-Term Loans & Advances	(74.21)	(293.03)
Increase in Other Current Assets	(15.23)	(12.81)
Increase in Trade Payable	(4.60)	26.34
Increase in Other Current Liabilities	216.90	34.45
<b>Cash Generated From Operations</b>	<b>656.54</b>	<b>(2,199.43)</b>
Payment of Income Tax (Net of Refund)	(61.26)	-
<b>Net cash generated/ (used in) from operating activities (A)</b>	<b>595.28</b>	<b>(2,199.43)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment	(168.80)	(71.91)
Investment in Property	(320.00)	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(488.80)</b>	<b>(71.91)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of Shares	-	1,229.09
Finance Cost	(107.04)	(40.48)
Movement of Long Term Borrowings	(125.79)	257.48
Movement Short term borrowings	182.80	825.71
Expenses for IPO	(3.42)	-
<b>Net Cash used in Financing Activities (C)</b>	<b>(53.45)</b>	<b>2,271.80</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>53.04</b>	<b>0.47</b>
Cash and Cash Equivalents at the beginning of the year	0.56	0.09
<b>Cash and Cash Equivalents at the end of the year</b>	<b>53.60</b>	<b>0.56</b>

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2024	As at 31.03.2023
a. Balances with banks		
- Current Accounts	50.38	0.30
b. Cash in hand (As certified by the management)	3.22	0.26
<b>Total</b>	<b>53.60</b>	<b>0.56</b>

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 - 24 are integral part of financial statements

As per our report of even date

For Gopal Agarwal & Co.

Chartered Accountants

FRN: 000383C

*G C Agarwal*

G C Agarwal  
(Proprietor)

Membership No.- 014228

Place: Beawar

Date: 29/08/2024

UDIN: 24014228BKAJZD6746



Savina Lodha

Director

DIN: 02634124

*Noratan Singh Rao*  
CFO



Nidhi Lodha

Director

DIN: 09461614

*Radhika Agarwal*  
CS & Compliance Officer

Place: Mumbai

Date: 29/08/2024



**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

**1.2 Revenue Recognition**

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.
- (c) Dividend on Investments are recognized on receipt basis.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**1.3 Property, Plant & Equipment & Depreciation**

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Straight Line Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

**1.4 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**1.5 Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

**1.6 Inventories**

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

**1.7 Employee Benefits**

**(a) Defined Contribution Plan:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. Provision for Gratuity has been considered as per Actuarial valuation report.



RETAGGIO INDUSTRIES LIMITED  
CIN : U36990MH12022PLC374614

**(b) Defined Benefit Plan:**

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

**1.8 Borrowing Costs**

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

**1.9 Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**1.10 Earnings per Share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.11 Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

**1.12 Provisions / Contingencies**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

**1.13 Segment Reporting**

**A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Sale of Goods and services relating to Jewels & Gems Industry. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

**B. Geographical Segments:**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.





**RETAGGIO INDUSTRIES LIMITED**  
CIN : U36990MH2022PLC374614  
**NOTES TO FINANCIAL INFORMATION**

**NOTE 2**  
**SHARE CAPITAL**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024 Rs. In Lakhs	As at 31.03.2023 Rs. In Lakhs
<b>Authorised</b>		
1,50,00,000 Equity Shares of Rs. 10/- each	1,500.00	1,500.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>		
93,68,160 Equity Shares of Rs. 10/- each fully paidup	936.82	936.82
<b>Total</b>	<b>936.82</b>	<b>936.82</b>

**NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31.03.2024	As at 31.03.2023
Shares outstanding at the beginning of the year	9,368,160	50,000
Shares Issued during the year	-	9,318,160
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<b>9,368,160</b>	<b>9,368,160</b>

Our Authorised Equity Share capital was increased from 50,000 Equity shares of Rs. 10/- each to 1,50,00,000 Equity Shares of Rs. 10/- each vide resolution passed by shareholders dated October 01, 2022

Our Paid up share capital was increased from 50,000 Equity shares of Rs. 10/- each to 13,72,720 Equity Shares of Rs. 10/- each by issuing 13,22,720 shares at an issue price of Rs. 40/- each in lieu of consideration for taking over business of M/s. Vaibhav Gems via Business Transfer Agreement dated 03/11/2022.

Our Paid up share capital was increased from 13,72,720 Equity shares of Rs. 10/- each to 31,22,720 Equity Shares of Rs. 10/- each by issuing 17,50,000 shares at an issue price of Rs. 40/- each by converting existing loan into equity vide resolution dated December 31, 2022.

Our Paid up share capital was increased from 31,22,720 Equity shares of Rs. 10/- each to 93,68,160 Equity Shares of Rs. 10/- each by issuing 62,45,440 bonus shares in the ratio 2:1 vide resolution dated January 07, 2022.

**NOTE 2B: Term/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

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 to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

**NOTE 2C : Shares held by promoters at the end of the period**

Sl. No.	Promoter Name	% of total shares	As at 31.03.2024	As at 31.03.2023	% Change during the period
			No. of Shares	No. of Shares	
1	Savinay Lodha	43.94%	4,115,910	4,115,910	-
2	Nidhi Lodha	0.02%	1,500	1,500	-
3	Retaggio Trading Services LLP	56.04%	5,250,000	5,250,000	-
	<b>Total</b>	<b>100.00%</b>	<b>9,367,410</b>	<b>9,367,410</b>	<b>9,367,409.00</b>

**NOTE 2D : The details of Shareholders holding more than 5% shares:**

Sl.No	Name of Shareholder	% of Holding	As at 31.03.2024	As at 31.03.2023
			No. of Shares held	No. of Shares held
1	Savinay Lodha	43.94%	4,115,910	4,115,910
2	Retaggio Trading Services LLP	56.04%	5,250,000	5,250,000

**NOTE 2E : Holding Company**

Name of Company :	Retaggio Trading Services LLP
No. of Shares held :	5,250,000
% of Holding :	56.04%





**RETAGGIO INDUSTRIES LIMITED**  
CIN : U36990MH2022PLC374614  
**NOTES TO FINANCIAL INFORMATION**

**NOTE 3**  
**RESERVE & SURPLUS**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
<b>a. Securities Premium</b>		
Opening Balance	297.27	-
Add : Additions during the year	-	297.27
Closing Balance	297.27	297.27
<b>b. Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Opening balance	288.18	-0.64
Add/(Less) : Net Profit/(Net Loss) for the current year	340.96	288.85
Less: IPO Expenses	3.42	-
Closing Balance	625.72	288.18
<b>Total</b>	<b>922.99</b>	<b>585.45</b>

**NOTE 4**  
**LONG TERM BORROWINGS**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
<b>(i) SECURED LOANS</b>		
Term Loan from Bank	229.30	270.28
Secured by Way of Hypothecation of Immovable property & Personal Guarantee of the Promoter)	229.30	270.28
(ii) Less: Current Maturities of Long Term Debts	97.61	12.80
<b>Total (i) + (ii) - (iii)</b>	<b>131.69</b>	<b>257.48</b>

Particulars	As at 31.03.2024 (Rs. in Lakhs)	Interest Rate	Repayment Details
<b>Details of Secured Loans from Bank :-</b>			
HL Term Loan	55.75	8.90%	
CL Term Loan	211.57	7.50%	

**NOTE 5**  
**DEFERRED TAX LIABILITIES (NET)**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.	4.84	4.87
<b>Total</b>	<b>4.84</b>	<b>4.87</b>

**NOTE 6**  
**LONG TERM PROVISION**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity	1.18	-
<b>Total</b>	<b>1.18</b>	<b>-</b>

**NOTE 7**  
**SHORT TERM BORROWINGS**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
<b>Secured</b>		
Current Maturities of Long Term debt	97.61	12.80
Bank Credit from Indian Overseas Bank	706.02	702.91
<b>Unsecured</b>		
Payable on demand	5.14	-
From Related Parties	199.74	110.00
From Others- Leading Leasing Finance & Investment	-	-
<b>Total</b>	<b>1,008.51</b>	<b>825.71</b>



**RETAGGIO INDUSTRIES LIMITED**  
CIN: U36990MH2022PLC374614  
**NOTES TO FINANCIAL INFORMATION**

**NOTE 8**  
**TRADE PAYABLES**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Micro, Small and Medium Enterprise		
From Others	21.87	26.47
Total	21.87	26.47

PARTICULARS	Ageing Schedule of Trade Payable				
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs
As on 31.03.2024	21.87	-	-	-	-
As on 31.03.2023	26.47	-	-	-	-

**NOTE 9**  
**OTHER CURRENT LIABILITIES**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Statutory Dues	4.02	0.55
Other Advances		
From Related Parties	-	5.14
From Customers	241.62	15.96
Salary Payable	4.79	12.70
Professional Tax Payable	0.37	-
Expenses Payable	0.05	0.10
Advt Fees Payable	1.00	0.50
Total	251.85	34.95

**NOTE 10**  
**SHORT TERM PROVISIONS**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Provision for Others:		
Provision for Income Tax	66.24	65.12
Provision for Employee Benefits:		
Provision for Gratuity	0.00	-
Total	66.24	65.12

**NOTE 12**  
**NON CURRENT INVESTMENTS**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Investment in Property		
Sec No. 202	160.00	-
Sec No. 203	160.00	-
Total	320.00	-

**NOTE 13**  
**INVENTORIES**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Valued & certified by the Management)		
Raw materials	888.02	580.66
Finished Goods	1,051.49	257.80
Total	1,939.51	838.46



**NOTE 14**  
**TRADE RECEIVABLES**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Secured, considered good		
Trade Receivables	406.06	1,521.74
Total	406.06	1,521.74

PARTICULARS	Ageing Schedule of Trade Receivable				
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs
As on 31.03.2024	358.37	47.69	-	-	-
As on 31.03.2023	1,521.74	-	-	-	-



**NOTE 15**  
**CASH AND CASH EQUIVALENTS**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
a. Balances with banks - Current Accounts	50.38	0.30
b. Cash in hand (As certified by the management)	3.22	0.26
<b>Total</b>	<b>53.60</b>	<b>0.56</b>

**NOTE 16**  
**SHORT TERM LOANS AND ADVANCES**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
<b>Unsecured, considered good)</b>		
a. <b>Loans</b>		
to Related Parties	-	1.40
to Non-related Parties		9.98
b. <b>Advances</b>		
to Suppliers	0.91	193.56
to Others	366.33	88.09
<b>Total</b>	<b>367.24</b>	<b>293.03</b>

**NOTE 17**  
**OTHER CURRENT ASSETS**

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
<b>Recoverable from Govt Authorities</b>		
Advance Income Tax and TDS	1.87	2.92
ST Input	26.18	9.89
<b>Total</b>	<b>28.04</b>	<b>12.81</b>

**NOTE 18**  
**REVENUE FROM OPERATIONS**

Particulars	(Rs. in Lakhs)	
	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>Revenue of Products</b>	<b>2,327.83</b>	<b>2,252.21</b>
Revenue of Gold and Diamond Jewellery and other articles	-	54.37
<b>Other Operating Revenue</b>	<b>2,327.83</b>	<b>2,306.59</b>
Work charges		
<b>Total</b>		

**NOTE 19**  
**COST OF MATERIALS CONSUMED**

Particulars	(Rs. in Lakhs)	
	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>Opening Stock of Raw materials</b>	<b>580.66</b>	<b>-</b>
Purchases	2,813.56	2,709.11
	3,394.22	2,709.11
	888.02	580.66
<b>Closing Stock of Raw Materials</b>	<b>2,506.20</b>	<b>2,128.45</b>
<b>Total</b>		





**RETAGG INDUSTRIES LIMITED**  
CIN: U36990MH2022PLC374614  
**NOTES TO FINANCIAL INFORMATION**

**NOTE 20**  
**CHANGE IN INVENTORIES**

	(Rs. in Lakhs)	
Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Opening Stock of Finished Goods	257.80	-
Less: Closing Stock of Finished Goods	1,051.49	257.80
Total	(793.69)	(257.80)

**NOTE 21**  
**EMPLOYEES BENEFITS EXPENSE**

	(Rs. in Lakhs)	
Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Salaries & Wages	32.34	12.70
Gratuity Remuneration	30.20	-
Medical Expenses	1.18	-
Other Expenses	0.04	-
Total	63.76	12.70

**NOTE 22**  
**FINANCE COST**

	(Rs. in Lakhs)	
Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Interest on CC and Term Loan	107.04	40.48
Total	107.04	40.48

**NOTE 23**  
**DEPRECIATION & AMORTIZATION EXPENSES**

	(Rs. in Lakhs)	
Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Depreciation on Property, Plant & Equipment	7.52	1.61
Total	7.52	1.61

**NOTE 24**  
**OTHER EXPENSES**

	(Rs. in Lakhs)	
Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Bank Charges	4.71	0.04
Business Promotion Expenses	0.73	-
Professional & Legal Expenses Fees	12.34	1.10
Director's Remuneration	1.37	0.50
Security Expenses	1.00	-
Insurance	0.59	-
Insurance Premium Expenses	1.27	-
Post Expenses	0.28	-
Debit Card Charges	1.09	0.44
Penalty to Statutory Authorities	0.13	-
Hotel Expenses	0.14	-
Travel Expenses	0.98	3.77
Repairs and Maintenance	1.66	0.92
Telephone Expenses	6.00	-
Postage Charges	0.90	0.07
Phone & Communication Expenses	0.25	-
Printing Expenses	0.25	-
Miscellaneous Expenses	0.03	-
Other Expenses	-	15.50
Total	33.71	22.34

**NOTE 25**  
**Costs of Payment to Auditors**

	For the period ended 31.03.2024	For the period ended 31.03.2023
Particulars		
Statutory Audit	1.37	0.50
Total	1.37	0.50



[illegible]



RETAGGIO INDUSTRIES LIMITED  
CIN : U36990MH2022PLC374614

ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 5A- DEFERRED TAX

Particulars	31/10/2023	31/03/2023
WDV of Depreciable Assets as per Companies Act, 2013	231.54	70.27
WDV of Depreciable Assets as per Income Tax Act, 1961	203.34	64.98
Differential Net Timing Difference	28.21	5.29
Unabsorbed Losses [A]	-	-
Provision for Gratuity [B]	0.00	-
Substantively Enacted Tax Rate [C]	17.16%	17.16%
Closing Net Deferred Tax Liability [(A+B+C) X D]	4.84	0.91
Opening Net Deferred Tax Liability	4.87	-
Reversal of Deferred Tax Liability	-	3.96
Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss	0.03	0.91
	4.84	4.87

NOTE 25 - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		31/10/2023	31/03/2023
Profit after Tax	Rs. In Lakhs	340.96	288.85
Present Number of equity shares of Rs. 10/- each	Nos.	9,368,160	9,368,160
Weighted average number of Equity shares	Nos.	9,368,160	3,828,322
Basic earnings per share	Rupees	3.64	7.55
Diluted Earning per Share	Rupees	3.64	7.55

NOTE 24C - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For Gopal Agarwal & Co.  
Chartered Accountants

DIN: 000383C

G. C. Agarwal  
(Proprietor)

Membership No.- 014228

Place: Beawar

Date: 29/08/2024

DIN: 24014228BKAJZD6746



Savinay Lodha  
Director  
DIN: 02634124

Noratan Singh Rao  
CFO

Place: Mumbai  
Date: 29/08/2024



Nidhi Lodha  
Director  
DIN: 09461614

Radhika Agarwal  
CS & Compliance Officer



Annexure To Note 1.2  
Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under

- Employee State Insurance Fund
- Employee Provident Fund

The expense recognised during the period towards defined contribution plan is

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Employers Contribution to Employee State Insurance	0.04	-
Employers Contribution to Employee Provident Fund	-	-

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/- Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date.

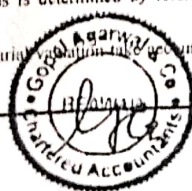
Defined benefit plans		(Amount in Lakhs, Unless Otherwise Stated)	
		For the year ended 31st March 2024	For the year ended 31st March 2023
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	0.84	0.49
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	0.04	-
	Immediate Recognition of (Gain)/Losses	(0.18)	-
	Loss (gain) on curtailments	-	-
	<b>Total expenses included in Employee benefit expenses</b>	<b>0.69</b>	<b>0.49</b>
	Discount Rate as per para 78 of AS 15 R (2005)	7.23%	7.58%
II	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	1.18	-
	Fair value of plan assets	-	-
	<b>Funded status [surplus/(deficit)]</b>	<b>(1.18)</b>	<b>-</b>
III	Movements in present value of defined benefit obligation	0.49	-
	Present value of defined benefit obligation at the beginning of the year	0.84	0.49
	Current service cost	-	-
	Past service cost	0.04	-
	Interest cost	(0.18)	-
	Actuarial (gains) / loss	-	-
	Benefits paid	1.18	0.49
	<b>Present value of defined benefit obligation at the end of the year</b>	<b>1.18</b>	<b>0.49</b>
	Classification	0.00	0.00
	Current liability	1.18	0.49
	Non-current liability	-	-

IV. Actuarial assumptions:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Expected Return on Plan Assets	NA	NA
Discount rate	7.23%	7.51%
Expected rate of salary increase	7.00%	8.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



STATEMENT OF RELATED PARTY TRANSACTIONS

Note 114

A. List of Related parties

Sl. No.	Name	Relation
<b>Key Managerial Personnel</b>		
1	Savmay Lodha	Director
2	Nidhi Lodha	Director
3	Navdeep Nigam	Director
4	Noratan Singh Rao	Director & CFO
5	Surbhi Ashok Dhandharia	CS & Compliance Officer
<b>Relative of Key Managerial Personnel</b>		
5	Jitendra Lodha	Relative of KMP
6	Mithalal Lodha	Relative of KMP
7	Vaibhav Lodha	Relative of KMP
8	Rajula Lodha	Relative of KMP
<b>Enterprises having Significant Influence</b>		
9	Retaggio Trading Services LLP	Holding Company.

AS ON 31.03.2024

A. Transactions with Related Parties during the year	Director	Relative of Director/ KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Paid	30.20	-	-	-
Salary Paid	1.26			
Purchases of Assets	160.00	320.00		
Reimbursement	8.82			
Rent Paid	6.00			
Loan Taken				
Loan Refunded	0.01			-
Loan Given	-			-

B. Outstanding Balances	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Payable	3.75	-	-	-
Loan Receivable	0.50	-		-
Loan Payable	-	-	5.14	-

AS ON 31.03.2023

A. Transactions with Related Parties during the year	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Paid	-	-	-	-
Loan Taken	10.00	50.50	705.14	-
Loan Refund	(10.00)	(50.50)	(700.00)	-
Loan Given				
Issue of Capital Via BTA	529.09			
B. Outstanding Balances	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Payable	-	-	-	-
Loan Receivable	-	-	5.14	-
Loan Payable	-	-		-





**RETAGGIO INDUSTRIES LIMITED**  
CIN : U36990MH2022PLC374614  
Statement of Accounting Ratios

Note : 1.15

Particulars	As at 31.03.2024	As at 31.03.2023
Current Assets	[A]	2,794.45
Current Liabilities	[B]	1,348.47
<b>Current Ratio</b>	<b>[A / B]</b>	<b>2.07</b>
Debt	[A]	1,140.20
Equity	[B]	1,859.81
<b>Debt - Equity Ratio</b>	<b>[A / B]</b>	<b>0.61</b>
Earnings available for debt service	[A]	517.87
Debt Service	[B]	1,140.20
<b>Debt - Service Coverage Ratio</b>	<b>[A / B]</b>	<b>0.45</b>
Net Profit after Tax	[A]	340.96
Average Shareholder's Equity	[B]	1,691.04
<b>Return on Equity Ratio</b>	<b>[A / B]</b>	<b>0.20</b>
Cost of Goods Sold	[A]	1,712.51
Inventory	[B]	1,939.51
<b>Inventory Turnover Ratio</b>	<b>[A / B]</b>	<b>0.88</b>
Net Credit Sales	[A]	2,327.83
Trade Receivables	[B]	406.06
<b>Trade Receivables Turnover Ratio</b>	<b>[A / B]</b>	<b>5.73</b>
Net Credit Purchase	[A]	2,813.56
Trade Payables	[B]	21.87
<b>Trade Payables Turnover Ratio</b>	<b>[A / B]</b>	<b>128.64</b>
Net Sales	[A]	2,327.83
Current Assets		2,794.45
Current Liabilities		1,348.47
Working Capital	[B]	1,445.98
<b>Net Capital Turnover Ratio</b>	<b>[A / B]</b>	<b>0.83</b>
Net Profit	[A]	340.96
Net Sales	[B]	2,327.83
<b>Net Profit Ratio</b>	<b>[A / B]</b>	<b>0.15</b>
Earning before interest and taxes	[A]	510.34
Capital Employed	[B]	1,991.49
Capital Employed = Share Holder Fund + Long Term Debt		
<b>Return on Capital Employed</b>	<b>[A / B]</b>	<b>0.26</b>
Net Return on Investment	[A]	-
Final Value of Investment		-
Initial Value of Investment		-
Cost of Investment	[B]	-
<b>Return on Investment</b>	<b>[A / B]</b>	<b>-</b>



**Notes:**

1. Current Ratio decreased by 29.82% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Current Liabilities during the year.
2. Return on Equity Ratio decreased by 57.26% for the year ended 31.03.2024 as compared to FY 2022-23 due to increase in Equity during the year.
3. Inventory Turnover Ratio decreased by 60.42% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to decrease in Cost of goods sold during thr year.
4. Trade Receivable Turnover Ratio increased by 278.21% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to decrease in Trade Receivable during thr year.
5. Trade Payable Turnover Ratio increased by 25.69% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Purchases during thr year.

**NOTE 1.16.**

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
  - i) Wilful defaulter
  - ii) Utilisation of borrowed funds & share premium
  - iii) Borrowings obtained on the basis of security of current assets
  - iv) Discrepancy in utilisation of borrowings
  - v) Current maturity of long term borrowings

**NOTE 1.17. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

