

**AUDITED FINANCIAL STATEMENTS
AND
AUDITOR'S REPORT**

**For the Period of
1st April, 2022 to 31st March, 2023**

**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 2023, 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, 2023, 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 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.

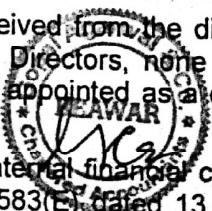
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and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

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 u/s 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 197(16), 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

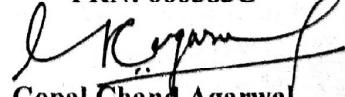
 (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.



Place:-Beawar
 Date: 30/09/2023
 UDIN: 23014228BGWUJT8205

For Gopal Agarwal & Co.
 Chartered Accountants

FRN: 000383C


 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, 2023 for a period of more than six months from the date they became payable.



(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 2023. 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 2023. 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(xi)(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

In our opinion and according to the information and explanations given to us, the Company has entered into non-cash transactions with **one of the directors Shri Savinay Lodha** during the year, by advancing the amount of Rs. 71,59,700.00, which in our opinion is covered under the provisions of Section 192 of the Act has been complied with.

(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.



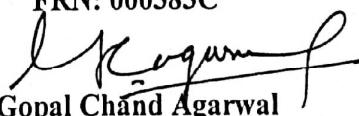
(xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(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.



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

Gopal Chand Agarwal
Proprietor
Membership No. 014228

Place:-Beawar
Date: 30/09/2023
UDIN: 23014228BGWUJT8205

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, 2023 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 auditors 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

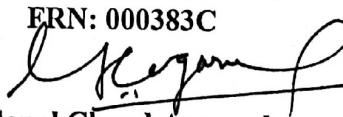
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2023, 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: 30/09/2023
UDIN: 23014228BGWUJT8205

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

Gopal Chand Agarwal
Proprietor
Membership No. 014228

RETAGGIO INDUSTRIES LIMITED

Unit-204, Options Primo, Mumbai City-400093

CIN: U36990MH2022PLC374614

Ph No: 9820179615

Email: info@retaggioindustries.com

(F.Y. 2022-2023)

Balance Sheet as at 31st March 2023

₹ in rupees

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	9,36,81,600.00	5,00,000.00
Reserves and surplus	2	5,85,48,584.51	(63,974.10)
Money received against share warrants			
Share application money pending allotment		15,22,30,184.51	4,36,025.90
Non-current liabilities			
Long-term borrowings		2,57,48,185.50	
Deferred tax liabilities (Net)		4,86,626.00	
Other long term liabilities			
Long-term provisions			
Current liabilities		2,62,34,811.50	
Short-term borrowings		8,42,84,841.72	
Trade payables	3		
(A) Micro enterprises and small enterprises			
(B) Others		26,54,748.65	13,331.00
Other current liabilities		82,27,616.46	
Short-term provisions		25,21,236.90	50,000.00
		9,76,68,443.73	63,331.00
TOTAL		27,61,53,439.74	4,99,356.90
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment		70,26,469.05	
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances			
Other non-current assets		70,26,469.05	
Current assets			
Current investments			
Inventories		8,38,45,959.67	
Trade receivables	4	15,21,72,992.12	4,90,000.00
Cash and cash equivalents	5	54,113.78	9,356.90
Short-term loans and advances		2,93,06,093.91	
Other current assets		37,47,811.21	
		26,91,26,970.69	4,99,356.90
TOTAL		27,61,53,439.74	4,99,356.90

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

As per our report of even date

Mr Gopal Agarwal & Co.

Chartered Accountant

Reg. No: 000383C

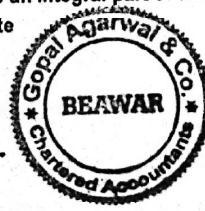
Gopal Chand Agarwal

Proprietor

Membership No.: 014228

Place: Beawar

Date: 30/09/2023



Nidhi

Nidhi Lodha
Director
DIN: 09461614



Savilay Lodha
Managing Director
DIN: 02634124

On behalf of the Board of Directors

RETAGGIO INDUSTRIES LIMITED

Unit-204, Options Primo, Mumbai City-400093
 CIN: U36990MH2022PLC374614
 Ph No : 9820179615
 Email : info@retaggioindustries.com

(F.Y. 2022-2023)

Statement of Profit and loss for the year ended 31st March 2023

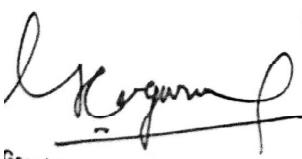
₹ in rupees

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations		23,06,58,447.10	
Less: Excise duty			
Net Sales		23,06,58,447.10	
Other income		75.00	
Total Income		23,06,58,522.10	
Expenses			
Cost of material Consumed		27,09,10,526.60	
Purchase of stock-in-trade		(8,38,45,959.67)	
Changes in inventories			
Employee benefit expenses		40,47,511.00	
Finance costs		1,61,048.62	
Depreciation and amortization expenses	6	35,01,372.94	63,974.10
Other expenses		19,47,74,499.49	63,974.10
Total expenses		3,58,84,022.61	(63,974.10)
Profit before exceptional, extraordinary and prior period items and tax			
Exceptional items		3,58,84,022.61	(63,974.10)
Profit before extraordinary and prior period items and tax			
Extraordinary items			
Prior period item		3,58,84,022.61	(63,974.10)
Profit before tax			
Tax expenses			
Current tax		65,12,038.00	
Deferred tax		4,86,626.00	
Excess/short provision relating earlier year tax		2,88,85,358.61	(63,974.10)
Profit(Loss) for the period			
Earnings per share			
Basic			
Before extraordinary Items		3.08	
After extraordinary Adjustment		3.08	
Diluted			
Before extraordinary Items		3.08	
After extraordinary Adjustment		3.08	

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

As per our report of even date

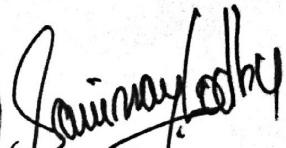
For Gopal Agarwal & Co.
 Chartered Accountant
 (FRN: 000383C)


 Gopal Chand Agarwal



Nidhi Lodha
 Director
 DIN: 09461614

For and on behalf of the Board of Directors


 Savinay Lodha
 Managing Director
 DIN: 02634124

RETAGGIO INDUSTRIES LIMITED

Unit-204, Options Primo, Mumbai City-400093

CIN : U36990MH2022PLC374614

Ph No : 9820179615

Email : info@retaggioindustries.com

(F.Y. 2022-2023)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in rupees

PARTICULARS		31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	3,58,84,022.61	(63,974.10)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1,61,048.62	
	Finance Cost	40,47,511.00	
	Other Inflows / (Outflows) of cash	2,97,27,200.00	
	Operating profits before Working Capital Changes	6,98,19,782.23	(63,974.10)
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(15,16,82,992.12)	(4,90,000.00)
	Increase / (Decrease) in trade payables	26,41,417.65	13,331.00
	(Increase) / Decrease in inventories	(8,38,45,959.67)	
	Increase / (Decrease) in other current liabilities	1,06,98,853.36	50,000.00
	(Increase) / Decrease in Short Term Loans & Advances	(2,93,06,093.91)	
	(Increase) / Decrease in other current assets	(37,47,811.21)	
	Cash generated from Operations	(18,54,22,803.67)	(4,90,643.10)
	Net Cash flow from Operating Activities(A)	(18,54,22,803.67)	(4,90,643.10)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(71,87,517.67)	
	Net Cash used in Investing Activities(B)	(71,87,517.67)	
C.	Cash Flow From Financing Activities		
	Finance Cost	(40,47,511.00)	
	Increase in / (Repayment) of Short term Borrowings	8,42,84,841.72	
	Increase in / (Repayment) of Long term borrowings	2,57,48,185.50	
	Increase / (Decrease) in share capital	9,31,81,600.00	5,00,000.00
	Other Inflows / (Outflows) of cash	(65,12,038.00)	
	Net Cash used in Financing Activities(C)	19,26,55,078.22	5,00,000.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	44,756.88	9,356.90
E.	Cash & Cash Equivalents at Beginning of period	9,356.90	
F.	Cash & Cash Equivalents at End of period	54,113.78	9,356.90
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	44,756.88	9,356.90

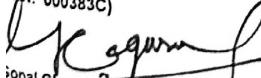
The accompanying notes are an integral part of the financial statements.

As per our report of even date

for Gopal Agarwal & Co.

Chartered Accountants

FBN: 000383C)



Gopal Chand Agarwal
Proprietor
Membership No.: 014228
Place: Beawar
Date: 30/09/2023
DIN : 23014228BGWUJT8205




Nidhi Lodha
Director
DIN: 09461614
and on behalf of the Board of Directors

Savinay Lodha
Managing Director
DIN: 02634124

Note:

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
- Figures of previous year have been rearranged/regrouped wherever necessary
- Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2023
 The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

Particulars	₹ in rupees	
	As at 31st March 2023	As at 31st March 2022
Authorized :		
15000000 (31/03/2022:15000000) Equity shares of Rs. 10.00/- par value	15,00,00,000.00	15,00,00,000.00
Issued :		
9368160 (31/03/2022:50000) Equity shares of Rs. 10.00/- par value	9,36,81,600.00	5,00,000.00
Subscribed and paid-up :		
9368160 (31/03/2022:50000) Equity shares of Rs. 10.00/- par value	9,36,81,600.00	5,00,000.00
Total	9,36,81,600.00	5,00,000.00
	9,36,81,600.00	5,00,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period				
Issued during the Period	50,000	5,00,000.00		
Other Issue				
Redeemed or bought back during the period	93,18,160	9,31,81,600.00		
Outstanding at end of the period	93,68,160	9,36,81,600.00	50,000	5,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

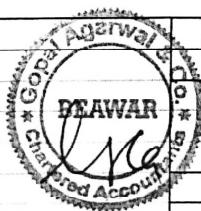
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. 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.

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Savinay Lodha	41,15,910	43.94		
Equity [NV: 10.00]	Retaggio Trading Services LLP	52,50,000	56.04		
	Total :	93,65,910	99.98		

Note No. 2 Reserves and surplus

Particulars	₹ in rupees	
	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	(63,974.10)	
Add: Profit for the year	2,88,85,358.61	(63,974.10)
Less: Loss for the year		
Closing Balance	2,88,21,384.51	(63,974.10)
Securities premium		
Opening Balance		
Add: Addition during the year	2,97,27,200.00	



RETAGGIO INDUSTRIES LIMITED
 Unit-204, Options Primo, Mumbai City-400093
 CIN : U36990MH2022PLC374614
 Ph No : 9820179615
 Email : info@retaggioindustries.com

(F.Y. 2022-2023)

Less : Deletion during the year		
Closing Balance	2,97,27,200.00	
Balance carried to balance sheet	5,85,48,584.51	(63,974.10)

Note No. Long-term borrowings

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term Loan - From Others						
FITL Term Loan unsecured	47,52,315.50	12,80,172.50	60,32,488.00			
GECL Term Loan unsecured	2,09,95,870. 00		2,09,95,870.0 0			
	2,57,48,185. 50	12,80,172.50	2,70,28,358.0 0			
The Above Amount Includes						
Unsecured Borrowings	2,57,48,185. 50	12,80,172.50	2,70,28,358.0 0			
Amount Disclosed Under the Head "Short Term Borrowings"(Note No.)		(12,80,172.5 0)	(12,80,172.50)		0	0
Net Amount	2,57,48,185. 50	0	2,57,48,185.5 0		0	

Note No. Deferred Tax

Particulars	As at 31st March 2023			As at 31st March 2022		
Deferred tax liability						
Deferred Tax Liability			5,28,296.00			
Gross deferred tax liability			5,28,296.00			
Deferred tax assets						
Deferred Tax Assets			41,670.00			
Gross deferred tax asset			41,670.00			
Net deferred tax liability			4,86,626.00			

Note No. Provisions

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Other Provision						
CGST 1.5%		4,74,515.09	4,74,515.09			
CGST 2.5%		5,897.54	5,897.54			
IGST .25%		30,724.66	30,724.66			
IGST 3%		12,14,695.98	12,14,695.98			
IGST 5%		2,60,060.00	2,60,060.00			
SGST 1.5%		4,74,515.09	4,74,515.09			
SGST 2.5%		5,897.54	5,897.54			
TDS on Goods		54,931.00	54,931.00			
Total		25,21,236.90	25,21,236.90		50,000.00	50,000.00
		25,21,236.90	25,21,236.90		50,000.00	50,000.00

Note No. Short-term borrowings

Particulars	As at 31st March 2023			As at 31st March 2022		
Loans Repayable on Demands - From banks						
OD Limit from Bank unsecured			7,02,90,769.22			
			7,02,90,769.22			

RETAGGIO INDUSTRIES LIMITED

Unit-204, Options Primo, Mumbai City-400093
 CIN: U36990MH2022PLC374614
 Ph No: 9820179615
 Email: Info@retaggioindustries.com

(F.Y. 2022-2023)

Other Loans and advances

Leading Leasing Finance and Investment unsecured	1,10,00,000.00
Retaggio Trading Services LLP unsecured	5,13,900.00
Vallabh Bhadani unsecured	12,00,000.00
	1,27,13,900.00
Current maturities of long-term debt	12,80,172.50
	12,80,172.50
Total	8,42,84,841.72

Note No. 3 Trade payables

Particulars	₹ In rupees	
	As at 31st March 2023	As at 31st March 2022
(B) Others		13,331.00
DSM and Associates	1,00,510.65	
Bairathi Gems	1,52,656.00	
Dhami Enterprises	10,000.00	
Gopal Agarwal and Company	13,11,731.00	
Harikrishna Gems	8,222.00	
IC Inter Cons Security and Facility Services LLP	602.00	
International Gemological Institute	3,72,666.00	
Kiaan Gems and Jewels	3,181.00	
Maha Laxmi Computer	3,62,699.00	
Rinkle Impex	51,814.00	
Sahastra Kripa Traders	2,76,920.00	
Stay Vista Pvt Ltd	3,747.00	
Yash Chemicals	26,54,748.65	13,331.00
Total	26,54,748.65	13,331.00

Note No. Other current liabilities

Particulars	₹ In rupees	
	As at 31st March 2023	As at 31st March 2022
Others payables	12,69,500.00	
Salary Payable	3,96,078.46	
Shri Savinay Lodha	58,28,298.00	
Provision for Tax FY 2022-23	25,000.00	
Provision for Tax Audit	25,000.00	
Provision for Compliance Audit	6,83,740.00	
Provision for Interest on Tax for AY 2023-24	82,27,616.46	
Total	82,27,616.46	82,27,616.46



Property,Plant and Equipment and Intangible assets as at 31st March 2023

Assets	Gross Block					Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022	Balance as at 31st March 2023	Net Block
	Useful Life (in Years)	Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year						
A Tangible assets											
Own Assets											
Electro polishing Machine	15.00		23,00,000.00			23,00,000.00		76,225.57		76,225.57	22,23,774.43
Plant and Machinery	15.00		37,71,606.00			37,71,606.00		33,087.36		33,087.36	37,38,518.64
Office Equipment	5.00		2,27,155.67			2,27,155.67		17,500.32		17,500.32	2,09,655.35
12.50%											
Office Furniture and Fixture	10.00		8,88,756.00			8,88,756.00		34,235.37		34,235.37	8,54,520.63
Total (A)			71,87,517.67			71,87,517.67		1,61,048.62		1,61,048.62	70,26,469.05

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



RETAGGIO INDUSTRIES LIMITED
 Unit-204, Options Primo, Mumbai City-400093
 CIN: U36990MH2022PLC374614
 Ph No : 9820179615
 Email: info@retaggioindustries.com

(F.Y. 2022-2023)

Note No. Loans and advances

Particulars	₹ in rupees			
	As at 31st March 2023		As at 31st March 2022	
Long-term	Short-term	Long-term	Short-term	
Loans and advances to related parties				
Secured, considered good		2,93,06,093.91		
		2,93,06,093.91		
Total		2,93,06,093.91		

Note No. Inventories

Particulars	₹ in rupees	
	As at 31st March 2023	As at 31st March 2022
Valued at cost or NRV unless otherwise stated)		
Closing Stock	8,38,45,959.67	
Total	8,38,45,959.67	

Note No. 4 Trade receivables

Particulars	₹ in rupees				
	As at 31st March 2023	As at 31st March 2022			
Secured, Considered good	15,21,72,992.12	4,90,000.00			
Insecured, Considered Good					
Doubtful					
Allowance for doubtful receivables					
Total	15,21,72,992.12	4,90,000.00			

Current Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables considered good	15,21,72,992.12					15,21,72,992.12
ii) Undisputed Trade Receivables considered doubtful						
iii) Disputed Trade Receivables considered good						
iv) Disputed Trade Receivables considered doubtful						
v) Provision for doubtful receivables						

Previous Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables considered good	4,90,000.00					4,90,000.00
ii) Undisputed Trade Receivables considered doubtful						
iii) Disputed Trade Receivables considered good						
iv) Disputed Trade Receivables considered doubtful						
v) Provision for doubtful receivables						



Note No. 5 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022

RETAGGIO INDUSTRIES LIMITED
 Unit-204, Options Primo, Mumbai City-400093
 CIN: U36990MH2022PLC374614
 Ph No : 9820179615
 Email : info@retaggioindustries.com

(F.Y. 2022-2023)

Balance with banks		
Indian Overseas Bank	4,585.18	9,356.90
ICICI Bank 00786	20,555.20	
Kotak Mahindra Bank 8352	5,000.00	
Total	30,140.38	9,356.90
Cash in hand		
Cash in hand	23,973.40	
Total	23,973.40	
Total	54,113.78	9,356.90

Note No. Other current assets

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
TCS Receivable	66,983.00	
SGST	5,73,813.39	
SGST 0.75%	2,07,478.40	
SGST 6%	16,320.00	
SGST 9%	4,51,032.87	
TDS Receivable	2,25,426.00	
CGST	5,81,716.39	
CGST 0.75%	2,07,478.40	
CGST 6%	16,320.00	
CGST 9%	4,51,032.87	
IGST	9,02,768.00	
IGST 1.5%	39,695.77	
IGST 18%	7,746.12	
Total	37,47,811.21	

Revenue from operations	As at 31st March 2023	As at 31st March 2022
Particulars	31st March 2023	31st March 2022
Sale of products	22,52,21,345.85	
Other operating revenues	54,37,101.25	
Net revenue from operations	23,06,58,447.10	

Other income	As at 31st March 2023	As at 31st March 2022
Particulars		
Other non-operating income	75.00	
Indirect Income	75.00	
Total	75.00	

Note No. Changes in inventories	As at 31st March 2023	As at 31st March 2022
Particulars		
Inventory at the end of the year	8,38,45,959.67	
Finished Goods	8,38,45,959.67	
(Increase)/decrease in inventories	(8,38,45,959.67)	
Finished Goods	(8,38,45,959.67)	

Finance costs	As at 31st March 2023	As at 31st March 2022
Particulars		



RETAGGIO INDUSTRIES LIMITED
 Unit-204, Options Primo, Mumbai City-400093
 CIN: U36990MH2022PLC374614
 Ph No : 9820179615
 Email: info@retaggioindustries.com

(F.Y. 2022-2023)

Interest	40,47,511.00	
Interest on CC	40,47,511.00	
Total	40,47,511.00	

Depreciation and amortization expenses		
Particulars	₹ in rupees	
	31st March 2023	31st March 2022
Depreciation on tangible assets	1,61,048.62	
Total	1,61,048.62	

Note No. 6 Other expenses		
Particulars	₹ in rupees	
	31st March 2023	31st March 2022
Bank charges	3,910.52	643.10
Professional expenses		13,331.00
Audit fees	50,000.00	50,000.00
Certification Charges	43,544.00	
IPO Expenses	15,50,000.00	
Legal Fees	1,09,650.00	
Office Expenses	3,53,517.00	
Office Expenses @ 18%	22,595.00	
Round Off	8.42	
Salary	12,69,500.00	
Security Charges	6,968.00	
Tools and Repair to Machinery	91,680.00	
Total	35,01,372.94	63,974.10

Current tax		
Particulars	₹ in rupees	
	31st March 2023	31st March 2022
Current tax pertaining to current year	58,28,298.00	
Interest on Current Tax	6,83,740.00	
Total	65,12,038.00	



RETAZZIO INDUSTRIES LTD

Unit-204, Options Primo, Mumbai City-400093

CIN : U36990MH2022PLC374614

Ph No : 9820179615

Email : info@retaggioindustries.com

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

Name of Asset Group of asset	Electropolishing Machine						15.00				
	Plant and Machinery			Shift Type			Useful Life (In Years)	Single			
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Dep Rate* (Col5 - col4 / Col9 * col10)
1	2	3	4	5	6	7	8	9	10	11	12
Electro polishing Machine	22/09/2022	23,00,000.00	1,15,000.00			5475.00	0.00	5475.00	365.00		
Electro Polishing Machine	27/03/2023	25,70,000.00	1,28,500.00			5475.00	0.00	5475.00	191.00	3.31	76,225.57
Total		23,00,000.00	1,15,000.00								76,225.57

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

Name of Asset Group of asset	Plant and Machinery						15.00				
	Plant and Machinery			Shift Type			Useful Life (In Years)	Single			
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Dep Rate* (Col5 - col4 / Col9 * col10)
1	2	3	4	5	6	7	8	9	10	11	12
Plant and Machinery	04/11/2022	12,01,606.00	60,080.30			5475.00	0.00	5475.00	148.00	2.57	30,957.35
Plant and Machinery	27/03/2023	25,70,000.00	1,28,500.00			5475.00	0.00	5475.00	5.00	0.09	2,229.68
Total		37,71,606.00	1,88,580.30								33,087.38

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

Name of Asset Group of asset	Office Furniture and Fixture						10.00				
	Furniture and fittings			Shift Type			Useful Life (In Years)	Single			
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	
1											



Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Cos act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (Col5*col4 / Col9 * col10)
1	2	3	4	5	6	7	8	9	10	11	12
Office Furniture and Fixture	04/11/2022	8,88,756.00	44,437.80			3650.00	0.00	3650.00	148.00	3.85	34,235.37
Total		8,88,756.00	44,437.80								34,235.37

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

Name of Asset Group of asset	Office Equipment 12.50% Plant and Machinery	Useful Life (In Years)	5.00	Shift Type	Single	Useful Life (In Years)	5.00	Shift Type	Single	Useful Life (In Years)	5.00	Shift Type	Single
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Cos act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (Col5*col4 / Col9 * col10)		
1	2	3	4	5	6	7	8	9	10	11	12		
Office Equipment 12.5%	04/11/2022	2,27,155.67	11,357.78			1825.00	0.00	1825.00	148.00	7.70	17,500.32		
Total		2,27,155.67	11,357.78									17,500.32	

* Depreciation rate = ((Depreciation / Amount of purchase) * 100) / Shift



RETAGGIO INDUSTRIES LIMITED

(F.Y. 2022-2023)

Unit-204, Options Primo, Mumbai City-400093

CIN : U36990MH2022PLC374614

Ph No : 9820179615

Email : info@retaggioindustries.com

Note No. Loans and advances : Loans and advances to related parties:
Secured, considered good

₹ in rupees

Particulars	As at 31st March 2023	
	Long-term	Short-term
Dhyaan Jewels		10,00,000.00
Gati Softtech		1,50,000.00
London Gold (M)		12,33,031.41
Manish Kumar Paras		9,97,859.00
Manjil Design		79,51,544.00
Noratan Singh Rao		1,40,000.00
Raj Diamond		18,68,266.00
Riya Jewels		1,17,92,727.00
TJ Impex		41,72,666.50
Total		2,93,06,093.91

Note No. 4(a) Trade receivables: Less than six months: Secured,
Considered good, Undisputed

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Savinay Lodha		4,90,000.00
Arihant Diam	1,70,14,717.16	
Crystalline Jewelry	1,15,25,156.00	
Diara Jewels	2,04,57,719.00	
Hira Panna Jewelers	53,57,236.00	
H.S.R.Jewels Pvt Ltd	5,28,33,857.26	
Mars Dia Jewels LLP	1,81,26,960.70	
OmShilpi Jewels and Gems Pvt Ltd	72,68,733.00	
Surbhi CS	54,000.00	
Swarn Ganga Jewelers	1,95,34,613.00	
Total	15,21,72,992.12	4,90,000.00



RETAGGIO INDUSTRIES LIMITED

Unit-204, Options Primo, Mumbai City-400093

CIN : U36990MH2022PLC374614

Ph No : 9820179615

Email : info@retaggioindustries.com

(F.Y. 2022-2023)

Note : Disclosures under Accounting Standards

Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Spouse of Director	Relative of Director	Mithalal Lodha
Spouse of Director	Relative of Director	Jitendra Lodha
Spouse of Director	Relative of Director	Vaibhav Lodha
Spouse of Director	Relative of Director	Rajula Lodha
Businesses in which KMP have significant interest	Director is Partner	Retaggio Trading Industries LLP

Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2023	31.03.2022
Transactions during the year			
Taken			
Mithal Lodha	Relative of Director	1000000.00	
Repaid			
Mithal Lodha	Relative of Director	1000000.00	
Taken			
Vaibhav Lodha	Relative of Director	1400000.00	
Repaid			
Vaibhav Lodha	Relative of Director	1400000.00	
Taken			
Rajula Lodha	Relative of Director	2500000.00	
Repaid			
Rajula Lodha	Relative of Director	2500000.00	
Taken			
Lodha	Relative of Director	1150000.00	
Repaid			
Lodha	Relative of Director	1150000.00	
Taken			
Retaggio Trading Industries LLP	Director is Partner	70513900.00	

Balances outstanding at the end of year			
Retaggio Trading Industries LLP	Director is Partner	513900.00	



RETAGGIO INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

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.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date of their disposal during the year.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is 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 greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.



After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value

2. Scrap : At net realizable value.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made due to uncertainty that sufficient taxable income against which such deferred tax assets can be realized. The impact of same has also been determined.

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

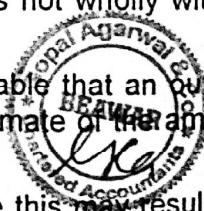
Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:



Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors:

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	25000.00	6000.00
Tax Audit Fees	25000.00	2100.00
Company Law Matters	0.00	0.00
GST	0.00	0.00
Total	50000.00	8100.00

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
6. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

Please refer Note: Disclosures under Accounting Standards forming part of Financial Statements.

7. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
8. % of imported & indigenous raw material & consumables

Particulars	2023		2022	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	0.00	0.00	0.00	0.00

9. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

10. Expenditure in Foreign Currency Nil Nil

11. Earning in Foreign Exchange Nil Nil



12. Previous year figures have been regrouped/rearranged wherever necessary.

13. Analytical ratios along with an explanation of the item included in Numerator and Denominator for computing ratios. (As per annexure)

Signature to notes 1 to 13

In terms of Our Separate Audit Report of Even Date Attached.

For Gopal Agarwal and Company,
Chartered Accountants



Gopal Chand Agarwal)
Proprietor
Membership No. 014228
RN: - 000383C
Place: - Beawar
Date: - 30/09/2023
DIN: 23014228BGWUJT8205



For Retaggio Industries Limited



Savinay Lodha
Managing Director
DIN : 02634124



Nithi Lodha
Director
DIN : 09461614

Sr. No.	Ratio	Numerator	Denominator	CP	PP	CP	PP	CP	PP	CP	PP
1	Current Ratio	Current Assets	Current Liabilities	2,691.26	976.88	275.50%	5.00	0.64	781.25%	-64.74%	Due to recognition of sales revenue to credit of PL A/c from closure of Business Operations (Assets Disposal)
2	Debt-equity Ratio	Total Debt	Shareholder's Equity	1,100.33	1,522.30	72.28%	-	4.36	0.00%	#DIV/0!	Due to recognition of sales revenue to credit of PL A/c from closure of Business Operations (Assets Disposal)
3	Debt service coverage Ratio	EBITDA	Interest Exp. - Principal Repayments made during the period for long Term Loans	400.93	40.48	990.44%	(0.64)	0.01	-6400.00%	-115.48%	Due to recognition of sales revenue to credit of PL A/c from closure of Business Operations (Assets Disposal)
4	Return on equity Ratio	PAT	Average Shareholder's Equity	288.85	763.33	37.84%	(0.64)	4.36	-14.68%	-357.79%	Due to recognition of sales revenue to credit of PL A/c from closure of Business Operations (Assets Disposal)
5	Inventory turnover Ratio	COGS(Cost of Material Purchased+Purchases+ Changes in Inventory+Manufacturing Exp./Turnover	Average Inventory of FG, WIP & RM	2,306.58	838.46	275.10%	-	-	#DIV/0!	#DIV/0!	Decrease in Purchases due to closure of Business
6	Trade receivables turnover Ratio	Value of Sales & Services (After Sales Return)	Average Trade Receivables	2,306.58	763.31	302.18%	-	4.90	0.00%	#DIV/0!	Decrease in sales due to closure of Business
7	Trade payables turnover Ratio	Net Purchases	Average Trade Payables	2,709.11	13.34	20308.17%	-	0.13	0.00%	#DIV/0!	Decrease in Purchases due to closure of Business
8	Net capital turnover Ratio	Value of Sales & Services (After Sales Return)	Average Working Capital (Current Assets- Current Liabilities)	2,306.58	1,714.38	134.54%	-	4.36	0.00%	#DIV/0!	Decrease in sales due to closure of Business
9	Net profit Ratio	PAT	Value of Sales & Services (After Sales Return)	305.01	2,306.58	13.22%	(0.64)	-	#DIV/0!	#DIV/0!	Decrease in sales due to closure of Business
10	Return on capital employed Ratio	EBIT	Capital Employed= Tangible Net Worth+Total Debt+Deferred Tax Liability	399.31	2,627.50	15.20%	(0.64)	4.36	-14.68%	-203.53%	Due to recognition of sales revenue to credit of PL A/c from closure of Business Operations (Assets Disposal)
11	Return on investment Ratio	PAT	Shareholder's Equity	305.01	1,522.30	20.04%	(0.64)	4.36	-14.68%	-236.50%	Due to recognition of sales revenue to credit of PL A/c from closure of Business Operations (Assets Disposal)

