CRYSTAL LACE (INDIA) LIMITED

31ST ANNUAL REPORT FOR 2023-2024

CRYSTAL LACE (INDIA) LIMITED

Registered Office: Unit No, 101b, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off. New Link Road, Andheri West, Mumbai 400 058.Tel. +91-22-42232323 Fax.: +91-22-42232313
E-mail: crystallaceindia@gmail.com CIN: U17291MH1994PLC076439

NOTICE

NOTICE is hereby given that the 31ST ANNUAL GENERAL MEETING of the Shareholders of **CRYSTAL LACE (INDIA) LIMITED** will be held on Monday September 30, 2024 at 4.00 p.m. at the Registered Office of the Company situated at Unit No, 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai - 400 058 to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Sumer Parakh (DIN:01692671) who retires by rotation and being eligible offers himself for reappointment.

By Order of the Board of Directors
For CRYSTAL LACE (INDIA) LIMITED

RAJ KUMAR SEKHANI
(DIRECTOR)
DIN:00102843

Place : Mumbai
Date : 27th May, 2024

Notes:

1.) A member entitled to attend & vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself on a poll only and a proxy need not be a member.

2.) Proxy Forms duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the meeting.

3.) Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send a Certified true Copy of the Board Resolution authorizing their Representative to attend and vote at the Meeting on their behalf.

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• CIN: U17291MH1994PLC076439 E-mail : crystallaceindia@gmail.com

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DIRECTORS' REPORT

To
The Members,
CRYSTAL LACE (INDIA) LIMITED

Yours Directors are pleased to present the 31st Annual Report together with the Audited Accounts for the year ended on 31st March, 2024

1. Financial summary or highlights/Performance of the Company

(₹ In lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue	17.33	0.67
Less: Expenses	**48.70**	**42.30**
Net Profit /(Loss) (before tax)	(31.37)	**(41.63)**
Less: Provision for Tax	-	-
Profit /(Loss) from continuing operations	(31.37)	**(41.63)**
Profit /(Loss) from discontinuing operations	-	-
Profit /(Loss) For the year	(31.37)	**(41.63)**

The revenue of your Company in current year is ₹17.38 lakhs as compared to ₹0.67 lakhs in previous year.

The Company has incurred Loss of ₹31.37 lakhs as compared to Loss of ₹41.63 lakhs in previous Year.

2. Dividend:

Your Directors do not recommend any dividend for the year, so as to conserve the resources.

3. Reserves:

In view of the losses, the Company does not propose to carry any amount to reserves.

4. Brief Description of the Company's Working during the Year/State of Company's Affair:

The Company is involved in trading of Embroideries Fabric & Laces.

5. Change in Nature of Business, if any:

There was no change in the nature of business.

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

Your Directors' further states that there are no material changes have taken place affecting the financial position of the Company from the date of closure of financial year till the signing of Accounts.

7. Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

No material orders have been passed by Regulator or any Court or any Tribunal which can impact the going concern status and Company's operations in future.

8. Details of Subsidiary Companies:

The Company does not have any subsidiary / Joint Ventures.

9. Deposits:

During the year the Company has not accepted any Deposits falling within the preview of Chapter V of the Companies Act, 2013 and Rules made there under.

10. Statutory Auditors:

The Statutory Auditors M/s. Parag G. Shah & Associates, Chartered Accountants, Mumbai having ICAI Firm Registration No. 122403W were appointed at AGM, to hold office as Statutory Auditors of the Company for a period of five (5) consecutive year till the Conclusion of 35th Annual General Meeting.

11. Share Capital:

During the year under review, there is no change in Share Capital of the Company.

12. Auditors' Report:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no observations/qualifications contained in the Auditors' Report and therefore, there are no explanations to be provided for in this report.

13. Extract of the Annual Return:

In accordance with Companies Act, 2013 and amendments thereof, an annual return is made available on (www.pelhakoba.com).

14. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as prescribed under Sub-section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are as follows:

A) Conservation of energy: **NIL**

B) Technology absorption: **NIL**

C) Foreign Exchange Earnings and Outgo: **NIL**

15. Directors and Key Managerial Personnel:

There were no changes in Directors or Key Managerial Person by way of appointment, re-designation, death or disqualification, variation made or withdrawn.

16. Number of Meetings of the Board of Directors:

The Board of Directors met Six (06) times during the Financial Year. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meeting are as under:

Sr. No.	Type of Meeting	Date
1.	Board Meeting	05/04/2023
2.	Board Meeting	25/05/2023
3.	Board Meeting	19/06/2023
4.	Board Meeting	10/08/2023
5.	Board Meeting	10/11/2023
6.	Board Meeting	05/01/2024

17. Particulars of Loans, Guarantees or Investments under Section 186:

The Company has not given any loans or made investment during the financial year as applicable under section 186 of the Companies, Act 2013.

18. Particulars of Contracts or Arrangements with Related Parties:

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standard (Ind AS) 24 has been made in the notes to the Financial Statements.

19. Managerial Remuneration:

A) Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - **Not Applicable**

B) Any director who is in receipt of any commission from the Company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report. - **Not Applicable**

20. Risk Management Policy:

In the opinion of the Board no element of risk exists which threaten the existence of the Company.

21. Directors' Responsibility Statement:

As stipulated under clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors Responsibility Statement and state that:

a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there are no material departures from them;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable as the Company is not falling under the said parameters.

23. Internal Financial Controls:

The Company has an Internal Financials Control system, commensurate with the size, scale and complexity of its operations.

24. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal authorized person under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year.

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Crystal lace India Limited,

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of **Crystal lace India Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2024, and its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

The Company's has accumulated losses and its net worth (excluding revaluation reserve) has fully eroded due to continuous losses; has incurred cash loss in the current year and preceding year and uncertainties on recovery of assets. We were informed that the Company is in process of selling its fixed assets consisting of leasehold land and building and also in the process of identifying alternative business plans to improve the performance of the Company.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

Attention is invited to following notes of the attached financial statements:

1. As stated in Note 20, the Company has entered in to Memorandum of Understanding (MoU) for sale of its property in the financial year 2015-2016 and due to legal issues, the said MOU cannot be executed in to sale agreement. Pending completion of legal compliances, the said amount would be accounted as and when the agreement is executed.

2. Due to various technical matters including size and nature of inventories, it is not possible for us to evaluate the valuation of the closing stock as shown in the financial statements.

Our opinion is not modified in respect of this matters.

Key Audit Matters

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

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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 197(16) of the Act, we report that the Company has not paid remuneration to its directors during the year and hence the provisions of and limits laid down under Section 197 read with Schedule V to the Act are not applicable.
3. 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, the Company has kept proper books of account as required by law so far as it appears from our examination of those books.

(c) Except for the matters described in the para "Emphasis of Matters" above, the financial statements dealt with by this Report are in agreement with the books of account.

(d) Except for the matter described in the para "Materiality uncertainty related to Going concern" & "Emphasis of Matters", in our opinion, the aforesaid financial statements comply with the Indian 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. there is no amount that is 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries as per Note No.32(xi)

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries as per Note No. 32(xii) ;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year.

vi. Based on our examination, which included test checks, the Company has used Tally Prime accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Tally Prime software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, is applicable from April 1, 2023, reporting under Rule11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

M. No. 111780 Mumbai

For **Parag G. Shah & Associates,**
Chartered Accountants
FRN: 0122403W

UDIN: 24111780BKMKSQ8326
Place: Mumbai
Date: May 27,2024

Parag G. Shah
Proprietor
Membership Number: 111780

Annexure "A" to the Independent Auditors' Report

Referred to in Paragraph 1 under Report on Other Legal and Regulatory Requirements, of the Independent Auditors' Report of even date to the members of Crystal lace India Limited on the financial statements for the year ended 31st March 2024.

i.		In respect of the Company's fixed assets;
	a)	(A) the company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) The company does-not have any intangible assets.
	b)	As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management in accordance with the phased verification program, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its fixed assets. No material discrepancies have been noticed on such verification.
	c)	The title deeds of immovable leasehold properties held for sale, as disclosed in Note 20 to the financial statements in relation to Fixed assets, are held in the name of the Company.
	d)	The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the financial year 2023-2024.
	e)	As informed & explained to us, neither any proceedings have been initiated nor are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
ii.	a)	The physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of the Company.
	b)	According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and accordingly the provisions of clause 3(ii) of the order, is not applicable to the Company;
iii.		According to the information and explanations given to us and on the basis of examination of books and records by us, during the year, the company has not made investments in and granted loans or advances in the nature of loans, secured or unsecured to companies.
	a)	During the year the company has not provided loans or provided advances in the nature of loans, to other Companies;
		(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates is Rs. Nil and Rs. Nil respectively;
		(B) the aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates is Rs. Nil and Rs. 147.41 Lakh respectively.

Rs. lakhs

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year - Others	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases Others	-	-	-	Rs. 147.41 lakh

b) The investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest except that the loans are interest free.

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion in respect of loans & advances provided to other parties, the term and conditions of such loans outstanding as at Balance Sheet date Rs. 147.41 lakhs is prejudicial to the interest of the Company since no interest has been specified or charged, which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security closest to the tenor of the loan;

c) In respect of loans and advances in the nature of loans, given to other than subsidiaries, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days are as follows:

Rs. lakhs

No. of Cases	Principal amount overdue	Interest overdue	Total overdue	Remarks (specify whether reasonable steps have been taken by the Company for recovery of principal amount and interest)
1	147.41	No Interest rate specified .	147.41	The Company has represented that it is verbally following up for the recovery of principal amount and interest, if any, would be recovered once mutually decided.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Rs. in lakhs

	All Parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	147.41	-	-
Total (A+B)	147.41	0	0
Percentage of loans / advances in nature of loans to the total loans / advances	98.93%	0	0

iv. According to information and explanations given to us and on the basis of our examination of the books of accounts, on the basis of the Board Resolution dated November 13, 2013 produced before us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments, have been complied with.

v. The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the

		Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. However, the Company has taken an advance of Rs.1050.00 lakh towards for sale of its property during 2013-2018 which was not settled due to imposition of stay order by the Court and on-going arbitration proceeding. In our opinion and according to the information and explanations given to us, this is not violation as transfer of property could not be completed as Court has imposed stay on any sale/transfer.
vi.		Since the turnover of the Company is less than Rs. 25 crores as required this clause of Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable.
vii.	a)	According to the information and explanations given to us, the provisions of Provident Fund, Employees' State Insurance, Sales Tax, Customs Duty, Excise Duty and VAT are not applicable to the Company. The Company is regular in depositing Income tax, Service tax, GST and any other applicable statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at March 31, 2024 for a period exceeding six months from the date, they became payable.
	b)	According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
viii.		According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
ix.	a)	The Company has not availed any loan or other borrowings from financial institution or Banks or Government during the current year as well as in the previous year and accordingly the provision of clause 3 (ix) 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 audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
	c)	In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix) (c) of the Order is not applicable to the Company.
	d)	In our opinion, according to the information explanation provided to us, there are no funds raised on short-term basis. Accordingly, the provision stated in paragraph 3(ix) (d) of the Order is not applicable to the Company.
	e)	The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix) (e) of the order is not applicable to the Company.
	f)	The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix) (f) of the order is not applicable to the Company.
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 and hence reporting under paragraph 3 (x) (a) of the Order is not applicable to the Company.
	b)	The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x) (b) of the Order is not applicable to the Company.
xi.	a)	According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year.

<table>
<tr><td></td><td>b)</td><td>According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.).</td></tr>
<tr><td></td><td>c)</td><td>There were no whistle blowers complaints received by the Company during the year and provided to us, when performing our audit.</td></tr>
<tr><td>xii.</td><td></td><td>In our opinion, the Company is not a Nidhi company and accordingly the provision of clause 3 (xii) of the order is not applicable to the Company.</td></tr>
<tr><td>xiii.</td><td></td><td>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 the Companies Act, 2013, where applicable and the details of related party transactions have been disclosed in the financial statements as required under Applicable Indian Accounting Standards (IND AS) specified under section 133 of the Act.</td></tr>
<tr><td>xiv.</td><td></td><td>In our opinion, and according to the information and explanations given to us, the company does not fall under the applicability of section 138 of Companies Act 2013 read with rule 13 Companies (Accounts) Rules, 2014 and accordingly the provision of clause 3 (xiv) of the order is not applicable to the Company.</td></tr>
<tr><td>xv.</td><td></td><td>In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with the directors, accordingly the provisions of clause 3 (xv) of the order is not applicable to the Company.</td></tr>
<tr><td>xvi.</td><td>a)</td><td>In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.</td></tr>
<tr><td></td><td>b)</td><td>In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (b) of the Order are not applicable to the Company.</td></tr>
<tr><td></td><td>c)</td><td>The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (c) of the Order are not applicable to the Company.</td></tr>
<tr><td></td><td>d)</td><td>The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.</td></tr>
<tr><td>xvii.</td><td></td><td>Based on the overall review of standalone1 financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:
Amount in Lakhs.
<table>
<tr><td>Particulars</td><td>March 31, 2024 (Current year)</td><td>March 31, 2023 (Previous Year)</td></tr>
<tr><td>Net Loss</td><td>31.38</td><td>41.63</td></tr>
</table></td></tr>
<tr><td>xviii.</td><td></td><td>According to the information and explanations given to us there has not been any resignation of the statutory auditors during the year. Thus, paragraph 3(xviii) of the Order is not applicable to the Company.</td></tr>
<tr><td>xix.</td><td></td><td>On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that Company would be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one</td></tr>
</table>

		year from the balance sheet date. However, the management has represented to meet all its liabilities as and when crystallized within one year from the Balance sheet date.
xx.		In our opinion, and according to the information and explanations given to us, the company does not fall under the applicability of sub section 5 of section 135 of Companies Act 2013 and accordingly the provision of clause 3 (xx) of the order is not applicable to the Company.
xxi.		In our opinion as the audit report is on the Standalone financial statements of the Company the provision of clause 3 (xxi) of the order is not applicable to the Company.

For **Parag G. Shah & Associates,**
Chartered Accountants
FRN: 0122403W

M. No.
111780
Mumbai

DIN: 24111780BKMKSQ8326
Place: Mumbai
Date: May 27, 2024

Parag G. Shah
Proprietor
Membership Number: 111780

Annexure "B" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **Crystal lace India Limited** ("the Company"), as of 31st March 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 ('ICAI'). 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 Act.

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 Act, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

For **Parag G. Shah & Associates,**
Chartered Accountants
FRN: 0122403W

M. No.
111780
Mumbai

Parag G. Shah
Proprietor
Membership Number: 111780

UDIN: 24111780BKMKSQ8326
Place: Mumbai
Date: May 27, 2024

Crystal Lace (India) Limited

Regd Office: 101-B, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate,
Off New Link Road, Andheri (W), Mumbai 400058

Balance Sheet as at March, 2024

(Rs. in lakhs)

	Particulars	Note	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipments		-	-
	(b) Financial Assets			
	(i) Other Non-Current Financial Assets	3	-	-
2	**Current Assets**			
	(a) Inventories	4	304.30	337.65
	(b) Financial Assets			
	(i) Trade Receivables	5	15.51	15.96
	(ii) Cash and Cash Equivalents	6	1.12	1.80
	iii) Other Current Financial Assets	7	149.16	150.35
	(c) Current Tax Assets (Net)	8	0.26	0.26
	(d) Assets held for sale	9	803.86	803.86
			1,274.21	**1,309.88**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	10	987.04	987.04
	(b) Other Equity	11	(909.32)	(877.95)
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables	12	13.17	13.13
	(ii) Other Current Financial Liabilities	13	133.32	137.66
	(b) Other Current Liabilities	14	1,050.00	1,050.00
			1,274.21	**1,309.88**
	Significant Accounting Policies and Other Notes to Financial Statements.	1-33		

The accompanying Notes are an integral part of the Financial Statements.

As per our Report of even date
For **Parag G. Shah & Associates,**
Chartered Accountants
(Firm Regn No. 122403W)

M. No. 111780
Mumbai

Parag G. Shah
Proprietor
Membership No. 111780
Place: Mumbai
Date: May 27, 2024
UDIN: 24111780BKMK3Q8326

For & on behalf of the Board

RAJ KUMAR SEKHANI
Director
DIN NO.00102843

HARSH VARDHAN BASSI
Director
DIN NO.00102941

Crystal Lace (India) Limited

Regd Office: 101-B, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate,
Off New Link Road, Andheri (W), Mumbai 400058

Statement of Profit & Loss for year ended March 31, 2024

(Rs. in lakhs)

	Particulars	Note	For the year ended March 31,2024	For the year ended March 31, 2023
A	**CONTINUING OPERATIONS**			
I	**REVENUE**			
	Revenue from Operations	15	17.31	0.67
	Other Income	16	0.02	-
	Total Revenue		**17.33**	**0.67**
II	**EXPENSES**			
	Purchases of Stock-in-Trade		4.49	-
	Changes in inventories of Finished Goods and Stock-in-Trade	17	33.35	0.67
	Other Expenses	18	10.86	41.63
	Total Expenses		**48.70**	**42.30**
III	**Profit/(Loss) Before Tax (I - II)**		(31.37)	(41.63)
IV	Tax Expenses		-	-
V	**Profit/(Loss) from Continuing Operations (III - IV)**		(31.37)	**(41.63)**
B	**DISCONTINUING OPERATIONS**			
VI	**Profit/(Loss) from Discontinuing Operations before Tax**			
	Other Income from Discontinuing Operations		-	-
	Expenses on Discontinuing Operations		-	-
	Depreciation and Amortisation Expense		-	-
	Profit/(Loss) from Discontinuing Operations (VI)		-	-
	Profit/(Loss) for the year (V + VI)		**(31.37)**	**(41.63)**
VII	**Other Comprehensive Income**			
	Items that will not reclassified to Statement of Profit and Loss (Net of Tax)		-	-
VIII	**Other Comprehensive Income for the year (B)**		-	-
IX	**Total Comprehensive Income for the year (A+B)**		**(31.37)**	**(41.63)**
X	**Earning per Equity Share of Rs. 10:**	25		
	(1) Basic (Rs.)		(0.32)	(0.42)
	(2) Diluted (Rs.)		(0.32)	(0.42)

Significant Accounting Policies and Other Notes to Financial Statements. 1-33

The accompanying Notes are integral part of the Financial Statements

As per our Report of even date attached herewith
For **Parag G. Shah & Associates,**
Chartered Accountants
(Firm Regn No. 122403W)

Parag G. Shah
Proprietor
Membership No. 111780
Place: Mumbai
Date: May 27, 2024
UDIN: 24111780BKMKSQ8326

For & on behalf of the Board

RAJ KUMAR SEKHANI
Director
DIN NO.00102843

HARSH VARDHAN BASSI
Director
DIN NO.00102941

Crystal Lace (India) Limited

Regd Office: 101-B, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate,
Off New Link Road, Andheri (W), Mumbai 400058

Statement of Cash Flow for the year ended March,2024

(Rs. in lakhs)

		for the year ended March 31,2024		for the year ended March 31,2023
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) before extraordinary items and tax		(31.37)		(41.63)
Adjustment for :				
Depreciation and amortisation		-		-
Operating Profit / (Loss) before working capital changes		(31.37)		(41.63)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	33.35		0.67	
Trade Receivables	0.45		34.77	
Other Receivables	1.19		35.94	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	0.04		(2.00)	
Other Current Liabilities	(4.34)		(29.34)	
Other Long Term Liabilities	-	30.69	-	40.04
Cash generated from operation		(0.68)		(1.59)
Net income tax (paid) / refunds	-	-	0.02	0.02
Net Cash from Operating Activities		(0.68)		(1.57)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Proceeds from Sale of Fixed Assets (net of advance)		-		-
Interest Received - Others		-		-
Net cash from / (used) in Investing Activities		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from / (Repayment) of Long Term Borrowing (Net)		-		-
Net increase / (decrease) in Short Term Borrowings		-		-
Interest Paid		-		-
Net cash used in Financing Activities		-		-
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(0.68)		(1.57)
Cash and Cash Equivalent (Opening balances)		1.80		3.37
Cash and Cash Equivalent (Closing balances)		1.12		1.80

Note: The above Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing oprations .

As per our Report of even date attached herewith
For **Parag G. Shah & Associates,**
Chartered Accountants
(Firm Regn No. 122403W)

M. No 11178
Mumb

Parag G. Shah
Proprietor
Membership No. 111780
Place: Mumbai
Date: May 27, 2024
UDIN: 24111780BKMKSQ8326

For & on behalf of the Board

RAJ KUMAR SEKHANI
Chairman & Managing Director
DIN NO.00102843

HARSH VARDHAN BASSI
Director
DIN NO.00102941

Crystal Lace (India) Limited

Regd Office: 101-B, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate,
Off New Link Road, Andheri (W), Mumbai 400058

Statement of Change in Equity for the year ended March 31,2024

(Rs. in lakhs)

(a) Equity Share Capital :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	98,70,370	987.04	98,70,370	987.04
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	98,70,370	987.04	98,70,370	987.04
Changes in Equity Share Capital during the year	-	-		
Balance at the end of the year	98,70,370	987.04	98,70,370	987.04

(b) Other Equity :

Particulars	Reserves and Surplus				Total
	Security Premium	Revaluation Reserve	Retained Earnings	Share Based Payment Reserve	
Balance at April 1, 2022	376.30	699.91	(1,912.53)	-	(836.32)
Changes in Accounting Policy or prior period errors					
Restated balance as at April 01, 2022	376.30	699.91	(1,912.53)	-	(836.32)
Profit / (Loss) for the year	-	-	(41.63)	-	(41.63)
Other Comprehensive Income for the year (net of ta:	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(41.63)	-	(41.63)
Less: Depreciation on revaluation reserve	-	-	-	-	-
Balance at March 31, 2023	376.30	699.91	(1,954.16)	-	(877.95)
Changes in Accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2023	376.30	699.91	(1,954.16)	-	(877.95)
Profit / (Loss) for the year	-		(31.37)	-	(31.37)
Other Comprehensive Income for the year	-	-	-	-	-
Total comprehensive income for the year	376.30	699.91	(31.37)	-	1,044.84
Less: Depreciation on revaluation reserve	-	-	-		-
Balance at March 31, 2024	376.30	699.91	(1,985.53)	-	(909.32)

The accompanying Notes are an integral part of the Financial Statements.

As per our Report of even date
For **Parag G. Shah & Associates,**
Chartered Accountants
(Firm Regn No. 122403W)

M. No 111780 Mumbai

Parag G. Shah
Proprietor
Membership No. 111780
Place: Mumbai
Date: May 27, 2024
UDIN: 24111780BKMKSQ8326

For & on behalf of the Board

RAJ KUMAR SEKHANI
Director
DIN NO.00102843

HARSH VARDHAN BASSI
Director
DIN NO.00102941

1 Reporting Entity

Crystal Lace (India) Limited is an Indian company incorporated on February 04,1994 is registered with the Registrar of Companies, Mumbai vide registration number 11-76439. The registered office of the Company is situated at Plot No. 27, Millennium Business Park, TTC Industrial Area, Mahape, Navi Mumbai 400710.

The main objects for which the Company was incorporated is to carry on business as manufacturers, processors, designers, painters, importers, exporters, stockists agents, brokers and dealers in all kinds of laces including knitted, felted and woven lace, embroidery cloths products, collars and to undertake and give job work for all or any of the above stated products.

The Company had one manufacturing unit situated at the above mentioned address had closed down its manufacturing activities with effect from 17.02.2010. The Company is now engaged in trading activities.

These financial statements were authorised for issue by the Board of Directors in their meeting held on 27th May, 2024.

2 Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

2.1 Basis of Preparation

The standalone financial statements of Crystal Lace (India) Limited ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India.

Accounting Policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

2.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention on accrual basis and the following items, which are measured on following basis on each reporting date:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- **Level 3** inputs are unobservable inputs for the asset or liability.

2.3 Functional and Presentation Currency

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

2.4 Use of Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

- Classification of leases into finance and operating lease
- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;

PARAG G. SHAH
M. No 111780

- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;

- Impairment test: key assumptions underlying recoverable amounts;

- Useful life and residual value of Property, Plant and Equipment;

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

- Impairment of financial assets: key assumptions used in estimating recoverable cash flows.

2.5 Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset/liabilities is treated as current when it is:

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and Cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.

2.6 Property, Plant and Equipment (Fixed Assets)

Recognition and Measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss , if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. Any gain on disposal of property, plant and equipment is recognised in Statement of Profit and loss.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that there is an increase in the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated on Straight Line Method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Leasehold land is being amortised over the period of lease tenure.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Individual assets costing below Rs. 5000 are fully depreciated in the year of purchase.

Capital work-in-progress

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

CRYSTAL LACE INDIA LTD.
MUMBAI

2.7 Intangible Assets

Intangible Assets (Other than Goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life. Estimated useful life of the Software is considered as 10 years.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 Non-current Assets held for Sale

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

2.9 Impairment of Non-financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the recoverable amount of assets is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.

2.10 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets upto the assets are substantially ready for their intended use.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.11 Foreign Currency Transactions

Transactions in foreign currencies are recorded by the Company at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss with the exception of the following:

- exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- In respect of long term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind as financial reporting period, the Company has elected to recognise exchange differences on translation of such long term foreign currency monetary items in line with its Previous GAAP accounting policy.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measure at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

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2.12 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Employee benefits in the form of Provident Fund are defined as contribution plan and charged as expenses during the period in which the employees perform the services.

Defined benefit plans

For defined benefit retirement, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds.

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

The Company has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the time of retirement. The liability for accumulated leave, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

2.13 Revenue Recognition

The Company recognises revenue from sale of goods when;

i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

iii) the amount of revenue can be measured reliably;

iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and

v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue (other than sale of goods) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, incentive programs etc.

Interest income are recognised on an accrual basis using the effective interest method.

Dividends are recognised at the time the right to receive payment is established.

2.14 Inventories

Inventories are valued at lower of cost and net realisable value except waste/scrap which is valued at net realisable value. Cost of finished goods and stock in process is determined by taking cost of purchases, material consumed, labour and related overheads. Cost of raw materials and stores & spare parts is computed on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

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2.15 Provisions, Contingent Liabilities and Contingent Assets

Based on the best estimate provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

2.16 Measurement of Fair Value

a) Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

b) Marketable and non-marketable equity securities

Fair value for quoted securities is based on quoted market prices as of the reporting date. Fair value for unquoted securities is calculated based on commonly accepted valuation techniques utilizing significant unobservable data, primarily cash flow based models. If fair value cannot be measured reliably unlisted shares are recognized at cost.

2.17 Financial Instruments

a. Financial Assets

Initial recognition and measurement

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

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Financial assets at fair value through profit and loss (FVTPL)

Any Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a Financial assets, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL.

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Derecognition of financial assets

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

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

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

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

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

Impairment of financial assets

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

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

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

Subsequent measurement

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

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss include financial liabilities designated upon initial recognition as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

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

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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2.18 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

a) Has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.In view uncertainty to have taxable income in immediate future as prudent, no defer tax assets are recognised for the year.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the Company.

2.21 Standard issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2024.

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(Rs. in lakhs)

Particulars	As at March 31,2024	As at March 31, 2023
3. Other Non Current Financial Assets		
Security Deposits	-	-
	-	-
4. Inventories		
(Valued at cost as verified and Certified by the Management)		
Raw Material	0.41	0.41
Store & Consumables	2.59	2.59
Finished Goods	301.30	334.65
	304.30	337.65

4.1 The inventory is stated at cost and in absence of information about its realisable value, no adjustments have been done in accounts. Impact, if any, would be done in the year of disposal and/ or written off subsequently.

Particulars	As at March 31,2024	As at March 31, 2023
5. Trade Receivables		
Debts Outstanding for a period exceeding six months		
Unsecured, considered good	15.51	15.96
Unsecured, considered doubtful	23.16	23.16
Less Provisions	(23.16)	(23.16)
	15.51	15.96

Trade Receivables ageing schedule as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	than 6 months	months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables -considered good	-	-	-	-	-	15.51
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	**15.51**

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Trade Receivables ageing schedule as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	than 6 months	months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables -considered good	-	-	-	-	-	15.94
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	**15.94**

6. Cash & Cash Equivalents

Balances with Banks:		
Current Accounts	0.66	1.80
Cash on Hand	0.46	-
	1.12	**1.80**

7. Other Current Financial Assets

Unsecured, Considered Good:		
Advances recoverable in cash or in kind	149.00	150.17
Prepaid Expenses	0.16	0.18
	149.16	**150.35**

8. Current Tax Asset

Advance Taxes & TDS	0.26	0.26
	0.26	**0.26**

9. Assets held for sale

Land	695.66	695.66
Building	108.20	108.20
	803.86	**803.86**

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(Rs. in lakhs)

10. Share Capital

(a) Details of Authorised, Issued and Subscribed Share Capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs.10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, subscribed & Paid up				
Equity shares of Rs.10 each	98,70,370	987.04	98,70,370	987.04
	98,70,370	**987.04**	**98,70,370**	**987.04**

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

As at the beginning of the financial year	98,70,370	987.04	98,70,370	987.04
Add: Issued during the year	-	-	-	-
As at the end of the financial year	98,70,370	987.04	98,70,370	987.04

Rights, preferences and restrictions attached to Equity Shares:

The Company has one class of Equity Shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the case 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 Equity Shareholding more than 5% in the Company on reporting date:

	As at March 31, 2024		As at March 31, 2023	
Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Pioneer Embroideries Ltd.	44,00,000	44.58	44,00,000	44.58
Pioneer E-com Fashions LLP	34,91,420	35.36	34,91,420	35.36
Crystal Holding Limited	9,74,990	9.88	9,74,990	9.88
Raj Kumar Sekhani	5,00,003	5.07	5,00,003	5.07
Miaann Holdings Limited	5,03,940	5.11	5,03,940	5.11

Shareholding of Promoters:

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Pioneer Embroideries Ltd.	44,00,000	44.58	No Change	44,00,000	44.58	No Change
Pioneer E-com Fashions LLP	34,91,420	35.36	No Change	34,91,420	35.36	No Change

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(Rs. in lakhs)

Particulars	As at March 31,2024	As at March 31, 2023
11. Other Equity		
Security Premium		
Balance as at the beginning of the year	376.30	376.30
Revaluation Reserve		
Balance as at the beginning of the year	699.91	699.91
Less : Depreciation on Revalued Assets	-	-
Balance as at the end of the year	699.91	699.91
(Refer Note 20 to Notes on Accounts)		
Retained Earnings		
Balance as at the beginning of the year	(1,954.16)	(1,912.53)
Add: Profit/(Loss) for the year	(31.37)	(41.63)
Balance as at the end of the year	(1,985.53)	(1,954.16)
	(909.32)	(877.95)

Nature and purpose of other reserves/ other equity

Securities Premium: This Reserve represents premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings : Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

Particulars	As at March 31,2024	As at March 31, 2023
12. Trade Payables		
For Goods and Services		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small ent	13.17	13.13
	13.17	13.13

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of year	-	-
b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of	-	-

Trade Payables ageing schedule: As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 y	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	13.17	13.17
Total Trade Payable	-	-	-	-	**13.17**	**13.17**

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 y	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	13.13	13.13
Total Trade Payable	-	-	-	-	**13.13**	**13.13**

13. Other Current Financial Liabilities

For Others	133.32	137.66
Statutory Dues	-	-
	133.32	137.66

The balances of Sundry Creditors for expenses are subject to reconciliation and confirmation.

14. Other Current Liabilities

Capital advances	1,050.00	1,050.00
	1,050.00	1,050.00

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PARAG S. SHAH &

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Crystal Lace (India) Limited

Notes to Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31, 2023
15. Sale of Products - Yarn, Embroidery Fabric & Laces		
Domestic Sales	17.31	0.67
	17.31	0.67
16. Other Income		
Miscellaneous Income	0.02	-
	0.02	-
17. Change in inventories		
At the end of the period		
Finished Goods	301.30	334.65
At the beginning of the period		
Finished Goods	334.65	335.32
	33.35	0.67
18. Other Expenses		
Auditors Remuneration	0.30	0.30
Bank Charges	-	0.01
Miscellaneous Expenses	0.45	1.95
Provision for Doubtful Advances	-	35.00
Interest on Tds Late Payment Charges	0.03	-
Insurance Charges	0.27	0.34
Legal & Proffesional	9.78	3.87
Rates & Taxes	0.03	0.16
Rent	-	-
	10.86	41.63

CRYSTAL LACE (INDIA) LIMITED

Notes to Financial Statements for the year ended March 31, 2024

(Rs. in lakhs)

9a. Assets held for sale:

S. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at April 1, 2023	ADDITION	DEDUCTION/ ADJUSTMENTS	As at March 31,2024	As at April 1, 2023	ADDITION	REVALUATION	DEDUCTION/ ADJUSTMENTS	As at March 31,2024	As at March 31,2024	As at March 31, 2023
	Land	830.71	-	-	830.71	135.05	-	-	-	135.05	695.66	695.66
	Building	383.57	-	-	383.57	275.37	-	-	-	275.37	108.20	108.20
	Total	**1,214.28**	-	-	**1,214.28**	**410.42**	-	-	-	**410.42**	**803.86**	**803.86**

a) The value of leasehold land is being amortized over the unexpired period of lease from financial year 1997-98.

b) Depreciation is provided on fixed assets over the remaining useful life in accordance with the provisions of Schedule II of the Act.

c) Land & Building , the only assets are held for disposal. The revaluation reserve and impairement loss, if any, would be reversed/ provided in the year of sale.

S. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at April 1, 2022	ADDITION	DEDUCTION/ ADJUSTMENTS	As at March 31, 2023	As at April 1, 2022	ADDITION	REVALUATION	DEDUCTION/ ADJUSTMENTS	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	Land	830.71	-	-	830.71	124.96	0.40	9.69	-	135.05	695.66	705.75
	Building	383.57	-	-	383.57	261.85	9.56	3.96	-	275.37	108.20	121.72
	Total	**1,214.28**	-	-	**1,214.28**	**386.81**	**9.96**	**13.65**	-	**410.42**	**803.86**	**827.47**

a) The value of leasehold land is being amortized over the unexpired period of lease from financial year 1997-98.

b) Depreciation is provided on fixed assets over the remaining useful life in accordance with the provisions of Schedule II of the Act.

c) Land & Building , the only assets are held for disposal. The revaluation reserve and impairement loss, if any, would be reversed/ provided in the year of sale.

(Rs. in lakhs)

19 **Contingent Liabilities :**

As per of the Management, there is no contingent liability and adequate provision has been made for all known liabilities.

20 **Sale of Fixed Assets:**

The potential buyer has paid an advance of Rs. 1,050 (previous year Rs. 1,050). The Company is in advance stages of discussion for the sale of remaining part of the assets pending legal formalities. Impact of the sale would be accounted on completeion of conveyance with the potential buyer. Accordingly, revaluation reserve would be transferred to retained earrnings.

21 **Impairment of Assets :**

Since realisable value of balance assets comprising of Land & Building, exceeds the carrying amount of Rs. 803.86, in view of management, no provision for impairment of assets is required to be made in the financial statements.

22 The Company operating in single segment had decided to discontinue its manufacturing operations at the plant in the preceeding financial year 2014-2015. Effective financial year 2015-16, Company is engaged in trading activities.

23 **a) Description of Discontinuing Operations:**

i) The Company had set -up a manufacturing plant at Plot No.27, TTC Indl. Area, MIDC, Mahape, Navi Mumbai for manufacture of laces.

ii) The Company started incurring losses from the year 2008-09 due to labour problems resulting in complete closure of Factory with various cases filed within labour Court and the networth of the Company was completely eroded in financial year 2009 due to losses. Accordingly, Company had decided to discountinue its manufacturing operation at the Plantin accordance with the undertaking given to the Court.

iii) During the year 2013, the management of Company had entered into memorandum of understanding for sale of its Land & building and subsequently started settling labour cases.

iv) The Company started disposing of its plant & machinery in the year 2014 & 2015 and also part of its Land & Building.

b) Business or Geographical segment:

Company is engaged only in textile industry for manufacture of laces. This is the only Business Segment of the Company.

c) Date & Nature of Initial Disclosure:

The date & nature of such disclosure is described as under:

i) The Company sold its part plant & machinery in the year 2014 and balance in 2015 to related party Pioneer Embroideries Limited.

ii) The proceeds from sale of part of Land & Building was utilised for settling labour cases within court & meeting administrative expenses of the Company.

iii) Till March 2016, the Company has entered into Memorandum of Understanding for sale of its balance portion of land & building subject to various terms & conditions including transfer of clear title and price is being finalised.

d) Date or period in which the discontinuance is expected to be completed if known or determinable:

The management of the Company has already initiated steps towards sale. However the date or period in which the discontinuation is expected to be completed is not determinable as on date as the process for sale has not been completed in respect of the land & building till March 31, 2021.

e) Carrying amounts, as of the balance sheet date, of the total assets and total liabilities to be disposed of are as under:

f) Details of total assets are as under:

Fixed Assets (at reveviewed figures)	As at March 31, 2024	As at March 31, 2023
(i) Land (Lease Hold)	695.66	695.66
Building	108.20	108.20
Total Assets	**803.86**	**803.86**

The amounts of other assets comprising of Other Assets and Liabilities are routine transactions which in view of the management not likely to be settled or disposed off. Hence the carrying amount of the other Assets and liabilities are as stated in the relevant Notes appended to the Financials.

g) The amount of revenue and expenses in respect of the ordinary activities attributable to the discontinuing operation during the current financial reporting period are as under :

	As at March 31, 2024	As at March 31, 2023
Other Income	-	-
Depreciation on Assets	-	-
Other Expenses	-	-
Profit / (Loss) from discontinuing operations	-	-

As per Management, only those income & expense directly attributable to discontinuing operations are considered. Income & Expenses to be incurred on account of routine transactions are considered under normal operations.

24 **Taxes including Deferred Tax :**

As there is no virtually certainty that sufficient future taxable income will be available, as a prudent consideration, the Company has not provided for any income tax benefits including deferred tax assets for the period under review.

25 **Earning per Equity Share**

Particulars	**For the year ended**	**For the year ended**
Net Profit/(Loss) for the year	(31.37)	(41.63)
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up)	98,70,370	98,70,370
Earning per share- Basic & Diluted for Continuing & Discontinuing operations	(0.32)	(0.42)

26 **Related Party Transactions:**

a) List of related Parties with whom transaction have taken place and relationship:

Name of the Related Parties	**Nature of Relationship**
Pioneer Embroideries Ltd.	Associate Company
Hakoba Lifestyle Ltd	Associate Company
Mr.Raj Kumar Sekhani	Director
Mr.Harsh Vardhan Bassi	Director

b)	Transactions during the year		
	Loans & Advance taken /recovered	-	-
	Sale of Goods	-	0.67
	Purchase of Goods	3.97	-
c)	Outstanding Balance		
	Hakoba Lifestyle Ltd	0.00Dr.	0.00Dr.
	Pioneer Embroideries Ltd	131.94Cr.	136.58Cr.

CRYSTAL LACE INDIA LTD. MUMBAI

(Rs. in lakhs)

27 Financial instruments

I. Fair value measurements

A. Financial instruments by category

	As at March 31, 2024		As at March 31, 2023		As at April
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	Amortised Cost
Financial assets					
Trade receivables	-	15.51	-	15.96	-
Cash and cash equivalents	-	1.12	-	1.80	-
Others					
Non Current	-	-	-	-	-
Current	-	149.16	-	150.35	-
	-	165.79	-	168.11	-
Financial liabilities					
Trade payables	-	13.17	-	13.13	-
Other current financial liabilities	-	133.32	-	137.66	-
	-	146.49	-	150.79	-

The carrying amounts of the abovementioned financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows .

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

MUMBAI

(Rs. in lakhs)

28 a. Balances of certain trade receivables, advances, trade payables and other liabilities are in the process of confirmation and/or reconciliation, the effect of, which is not known., may impact profitability adversely.

b. Realisable value of current assets, deposits, loans and advances in the ordinary course of business will be at least equal to the amount at which they have been stated in the financial statements.

29 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Textile" and substantially sale of the product is within the country. The Gross income and profit from the other segment is below the norms prescribed in Ind AS 108. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

30 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The following table summarises the capital of the Company :

Particulars	March 31,2024	March 31, 2023
Equity Share Capital	987.04	987.04
Other Equity	(909.32)	(877.94)
Total Equity	**77.72**	**109.10**
Total Debts	-	-
Less: Cash & Cash Equivalents	1.12	1.80
Net Debts	**(1.12)**	**(1.80)**
Capital & Net Debts	**76.60**	**107.30**
Debts Equity Ratio	-	-
Capital Gearing Ratio	-1%	-2%

31 Ratios

Particulars	Numerator	Denominator	March 31,2024	March 31, 2023	Variance
Current Ratio	Current Assets	Current Liabilities	1.06	1.09	-2.37%
Debt Equity Ratio	Total Borrowings + Lease Liabilities	Sharholder's Equity	N. A.	N. A.	N. A.
Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after Taxes + Non-cash Operating Expenses + Interest + Other adjustment	Debt Service	N. A.	N. A.	N. A.
Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	-33.58%	-32.05%	4.80%
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.05	0.00	2620.50%
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	1.10	0.02	5380.53%
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	N. A.	N. A.	N. A.
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	0.22	0.01	3530.58%
Net Profit Ratio	Net Profit	Revenue from operation	-181.02%	-6213%	-97.09%
Return on Capital employed	Earning before Finance Cost & Tax (EBIT)	Capital Employed	-40.36%	-38.16%	5.77%
Return on Investment	Return/Profit/Earnings	Investment	Nil	Nil	

32 Other Statutory Information

(i) There are no proceedings which have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not revalued the Property, Plant and Equipment (including Right-of- Use Assets) during the current year or previous year.

(iii) The Company have not been declared willful defaulter by any bank or financial institution or other lender.

(iv) The Company does not have any transactions with the companies struck off.

(v) The Company has no subsidiary therefore clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules 2017 is not applicable on the Company.

(vi) There is no undisclosed income under the Income Tax Act, 1961 for the financial year ending 31/03/2024 and 31/03/2023 which needs to be recorded in the books of account.

(vii) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(viii) The Company have not taken any borrowings from banks and financial institutions during the year.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company do not have charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) The Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

33 Previous year figure have been regrouped/reclassified to confirm to current years classifcations.

As per our Report of even date attached herewith

For Parag G. Shah & Associates,
Chartered Accountants
(Firm Regn No. 122403W)

M. No. 111780 Mumbai

Parag G. Shah
Proprietor
Membership No. 111780
Place: Mumbai
Date: May 27, 2024

UDIN: 24111780BKMKSQ8326

For & on behalf of the Board

RAJ KUMAR SEKHANI
Director
DIN NO.00102843

HARSH VARDHAN BASSI
Director
DIN NO.00102941