Rahul Srivastava & Company
Chartered Accountants

Independent Auditor's Report

To the Members of Matrix Design & Industries Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Matrix Design & Industries Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (C ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the standalone financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

In preparing the standalone financial statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 financial statements.

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

- Obtain an understanding of internal financial control 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

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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.

1. Report on Other Legal and Regulatory Requirements

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, and the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(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 are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph of reporting under section 143(3)(b) and paragraph on reporting under Rule 11(g)

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

I. The company does not have any pending litigations which would impacts its financial position;

II. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses;

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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IV. 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

2. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 16 and Note 20 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

3.Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

V. The Company has not declared any dividend during the year

VI. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting softwares. We are unable to comment as to whether there were any instances of the audit trail feature been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(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.

Rahul Srivastava & Co.
Gurgaon
Chartered Accountants

2. As required by the Companies (Auditor's Report) Order , 2020 ("the order") issued by the central government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the order.

For Rahul Srivastava & Company
Chartered Accountants
ICAI Firm Registration No. 024319N

Rahul Srivastava
Proprietor
Membership No. 515293
UDIN: 24515293BKFGAG6562
Place: Gurgaon
Date:26th May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1

[Referred to in paragraph 2(g) under 'Report on other legal and regulatory requirements' section of our report of even date]

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

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Matrix Design & Industries Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Special Purpose 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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Gurgaon
Chartered Accountants

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Rahul Srivastava & Co.
Gurgaon
Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rahul Srivastava & Company
Chartered Accountants
ICAI Firm Registration No. 024319N

Rahul Srivastava & Co.
Gurgaon
Chartered Accountants

Rahul Srivastava
Proprietor
Membership No.515293
UDIN: 24515293BKFGAG6562

Place: Gurgaon
Date: 26th May 2024

Annexure-B to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of M/s Matrix Design & Industries Private Limited (formerly known as MHPL Clothing Private Limited ("the Company"), on the Standalone financial statements for the year ended 31 March 2024, We report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of my knowledge and belief, we report that:

(i)

(a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a)(ii) According to the information and explanations given to us, and on the basis of my examination of the records of the company, the company does not have any intangible assets.

(b) As explained to us, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in my opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of my examination of the records of the Company, the company does not have any immovable property of freehold land and building, however the lease hold land, where the company is lessee , the lease agreement , are duly registered in the name of the lessee i.e The company.

(d) The Company has not revalued its Property, plant and equipment or intangible assets during the year ended 31 March, 2024. Accordingly the reporting under clause (i)(d) of the order is not applicable.

(e) According to information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(1)(e) of the order is not applicable.

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(ii) (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency , coverage and procedure of such verification is reasonable. The discrepancies noticed on physical verification as compared to book records were not material in aggregate for each class of inventory.

(b) According to information and explanation provided, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company, hence reporting under clause 3(ii)(b) is not applicable.

(iii) a. During the year the company had not provided loans, advances in the nature of loans, provided guarantee and security to the companies hence reporting under clause 3(iii)(a) is not applicable.

b. During the year since there are no advances in the form of loan made and the terms and condition of the grant of loans to companies are not prejudicial to the company's interest, hence reporting under clause 3(iii)(b) is not applicable .

c. As there are no loans or advances in the nature of loans, reporting under clause 3(iii)(c) is not applicable.

d. As there are no loans or advances in the nature of loans, reporting under clause 3(iii)(d) is not applicable.

e. There were no loans which had fallen during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, hence reporting under clause 3(iii)(e) is not applicable.

f. In our opinion and according to the information and explanations given to us the company has not granted loans or advances in the nature of loans to related parties as defined in clause (76) of section 2 of the Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment. Hence reporting under this clause is not applicable to the company

(iv) In my opinion and according to the information and explanation given to us, the Company has not entered into any transaction covered under section 185 of the Act. Further based on the information and explanation given to us, the Company

Rahul Srivastava & Co.
Gurgaon
Chartered Accountants

has complied with the provision of Section 186 of the Act in respect of granting loans, making investments and providing guarantees and securities.

(v) According to information and explanations given to me, the Company has not accepted any deposit from the public therefore the question of complying with the provisions of sections 73 to 76 of the Act and rules framed there under does not arise.

(vi) The maintenance of cost records has not been specified by the central government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause (vi) of the order is not applicable to the company.

(vii) According to the information and explanations given to us, in respect of statutory dues:-

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the company, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) which is outstanding as on March 31, 2024 on account of any dispute , hence reporting under clause (vii)(b) of the order is not applicable to the company.

(viii) The company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, the tax assessments under the Income Tax Act, 1961 as income during the year, hence reporting under clause (viii) of the order is not applicable to the company.

(ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;.

Rahul Srivastava & Co. Gurgaon Chartered Accountants

b. The Company has not been declared willful defaulter by any bank or financial institution or any other lenders;

c. In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they are obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company;

e. The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate. The Company does not have any subsidiaries or joint ventures; and

f. The Company has not raised loans during the year on the pledge of securities held in its Associate. The Company does not have any subsidiaries or joint ventures.

(x) a. In my opinion and according to information and explanation given by the management, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.

(xi) a. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.

b. 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 (as amended from time to time) with the Central Government, during the year and up to the date of this report.

c. According to the information and explanation given to me and based on my examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) (a, b & c) of the Order is not applicable.

Rahul Srivastava & Co. Gurgaon Chartered Accountants

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the company is not required to constitute audit committee under section 177 of the Act.

(xiv) According to the information and explanation given to us, the Company is not required to have an internal audit system under Section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

(xvi) According to the information and explanation given to us and based on our examination of the books and records of the Company:

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

b. The Company has not conducted any non-banking financial or housing finance activities during the year;

c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and

d. In our opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) Based on the examination of the books of accounts, we report that the Company has incurred not incurred cash losses in the current financial year , and cash losses of Rs 31.79 (Rs. in Lakhs) was incurred in the immediately preceding financial year .

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

Rahul Srivastava & Co.
Gurgaon
Chartered Accountants

(xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation provided to me, the Company does not fulfill the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Rahul Srivastava and Company
Chartered Accountants
Firm Registration No. 024319N

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Rahul Srivastava
Chartered Accountant
MRN: 515293
Place: Gurgaon
Date: 26th May 2024
UDIN: 24515293BKFGAG6562

Matrix Design & Industries Private Limited
(Formerly known as MHPL Clothing Private Limited)
Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
ASSETS				
Non- current assets				
Property, plant and equipment	3	2,863.92	2,896.26	2,883.35
Right-of-use assets	4	5,841.73	414.22	412.46
Capital work-in-progress	5	425.36	3.92	-
Other intangible assets	5	22.10	23.34	23.34
Financial assets				
Other financial assets	6	135.35	89.12	89.27
Non current tax assets (net)	7	2.50	0.34	-
Deferred tax assets (net)	8	163.33	-	-
Other non-current assets	13	28.96	-	-
Total non-current assets		**9,483.25**	**3,427.20**	**3,408.42**
Current assets				
Inventories	9	6,009.50	5,090.71	5,090.71
Financial assets				
Trade receivables	10	6,544.12	5,361.25	5,361.25
Cash and cash equivalents	11	94.53	6.88	10.89
Other bank balances (other than cash and cash equivalents)	12	40.51	91.00	-
Other financial assets	6	11.98	17.62	17.44
Other current assets	13	627.65	819.46	818.67
Total current assets		**13,328.29**	**11,386.92**	**11,298.96**
TOTAL ASSETS		**22,811.54**	**14,814.12**	**14,707.38**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	14	1.00	1.00	1.00
Other equity	15	(3,689.91)	(3,647.17)	(3,615.38)
TOTAL EQUITY		**(3,688.91)**	**(3,646.17)**	**(3,614.38)**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	16	-	-	280.15
Lease liabilities	17	4,968.30	-	-
Provisions	18	21.36	-143.52	-143.52
Total non-current liabilities		**4,989.66**	**-143.52**	**136.63**
Current liabilities				
Financial liabilities				
Borrowings	16	1,415.65	1,113.10	361.78
Lease liabilities	17	388.55	-	-
Trade payables	19			
Total outstanding dues of micro enterprises and small enterprises		518.21	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2596.75	2,254.87	2,281.19
Other current financial liabilities	20	16,046.00	14,773.41	15,079.45
Other current liabilities	21	200.05	14.51	14.79
Provisions	18	345.58	447.92	447.92
Total current liabilities		**21,510.79**	**18,603.81**	**18,185.13**
TOTAL EQUITY AND LIABILITIES		**22,811.54**	**14,814.12**	**14,707.38**

Summary of significant accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Rahul Srivastava & Company
Chartered Accountants
ICAI Firm Registration Number: [illegible]

Rahul Srivastava
Proprieter
Membership Number: 51[illegible]

Place: Gurugram
Date: May 26, 2024

For and on behalf of the board of directors of
Matrix Design & Industries Private Limited
CIN: U18209HR2020PTC085127

Prabhat Kumar Singh
Director
DIN: 08275987
Place: Bengaluru
Date: May 26, 2024

Sathyamurthy Annamalai
Director
DIN: 07425034
Place: Bengaluru
Date: May 26, 2024

Matrix Design & Industries Private Limited
(Formerly known as MHPL Clothing Private Limited)
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	22	2,451.30	-
Other income	23	2.86	3.38
Total Income		**2,454.16**	**3.38**
EXPENSES			
Cost of raw materials and components consumed	24	1,640.14	-
Changes in inventories of finished goods and work-in-progress	25	(545.48)	-
Job work charges	26	100.29	-
Employee benefits expense	27	804.88	-
Finance costs	28	77.88	27.91
Depreciation and amortization expense	29	122.32	-
Other expenses	30	286.50	7.26
Total expenses		**2,486.53**	**35.17**
(Loss) before exceptional item and tax		**(32.37)**	**(31.79)**
Exceptional items		-	-
(Loss) after exceptional items and before tax		**(32.37)**	**(31.79)**
Tax expense/(credit)	31		
Current tax		-	-
Deferred tax (credit)		(163.33)	-
		(163.33)	-
Profit/(Loss) after tax for the year		**130.96**	**(31.79)**
Other comprehensive income/(loss) (net of tax)			
Items that will not be reclassified to statement of profit and loss in subsequent years			
Remeasurement (loss) on defined benefit plan		(173.70)	
Income tax effect on above			
		(173.70)	-
Total comprehensive income/(loss) for the year		**(42.74)**	**(31.79)**
Earnings per equity share	32		
[Nominal value per share Rs. 10 (March 31, 2023: Rs. 10]			
Basic/Diluted (in Rs.)		1,309.60	(317.90)
Weighted average number of shares used in computing above			
Basic/Diluted (Nos.)		10,000	10,000

Summary of significant accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Rahul Srivastava & Company
Chartered Accountants
ICAI Firm Registration Number: 024319N

Rahul Srivastava
Properiter
Membership Number: 515293

Place: Gurugram
Date: May 26, 2024

For and on behalf of the board of directors of
Matrix Design & Industries Private Limited
CIN: U18209HR2020PTC085127

Prabhat Kumar Singh
Director
DIN: 08275987

Place: Bengaluru
Date: May 26, 2024

Sathyamurthy Annamalai
Director
DIN: 07425034

Place: Bengaluru
Date: May 26, 2024

Matrix Design & Industries Private Limited
(Formerly known as MHPL Clothing Private Limited)
Statement of Cash Flow for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
(Loss) before tax		**(32.37)**	**(31.79)**
Adjustments:			
Depreciation and amortisation expense		122.32	-
Interest income		(1.29)	(3.38)
Provision for Doubtful Debt		140.19	-
Finance costs		77.88	27.91
Operating cash flow before working capital changes		**306.73**	**(7.26)**
Movements in working capital:			
(Increase)/decrease in Inventories		(918.79)	-
(Increase) in Trade receivables		(1,323.06)	-
Decrease in Other financial assets		(40.59)	(0.03)
(Increase)/decrease in Other assets		162.85	(0.79)
Increase in Trade payables		860.09	(26.32)
(Decrease)/increase in Other financial liabilities		1,272.59	(306.04)
Increase in Other current liabilities and provisions		74.38	(0.28)
Cash (used in)/from operating activities		394.20	(340.72)
Income tax paid, net of refunds		(2.16)	(0.34)
Net cash flows (used in)/generated from operating activities (A)		**392.04**	**(341.06)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment		(421.44)	(18.59)
Investment in bank deposits (with original maturity of more than three months)		-	(91.00)
Redemption of bank deposits (with original maturity of more than three months)		50.49	-
Interest received		1.29	3.38
Net cash (used in) investing activities (B)		**(369.66)**	**(106.21)**
C. Cash flow from financing activities			
Payment of lease liabilities		(216.31)	-
Proceeds from borrowings		302.55	471.17
Interest paid		(20.97)	(27.91)
Net cash generated from financing activities (C)		**65.27**	**443.26**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**87.65**	**(4.01)**
Cash and cash equivalents at the beginning of the year		6.88	10.89
Cash and cash equivalents at the end of the year		**94.53**	**6.88**
Components of cash and cash equivalents	10		
Balance with banks on current accounts		93.53	6.88
Cash in hand		1.00	-
Total cash and cash equivalents		**94.53**	**6.88**

The above Cash Flow Statement has been prepared under the "Indirect Method"

Matrix Design & Industries Pvt. Ltd. * Gurgaon

Rahul Srivastava & Co. * Chartered Accountants * Gurgaon

Matrix Design & Industries Private Limited
(Formerly known as MHPL Clothing Private Limited)
Statement of Cash Flow for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Explanatory notes to statement of cash flows

The changes in the liabilities arising from financing activities, including both cash and non-cash changes are as below:

	Beginning of the year	Cash flow (net)	Non cash changes	End of the year
March 31, 2024				
Borrowings	1,113.10	302.55	-	1,415.65
Lease liabilities	-	(216.31)	5,573.16	5,356.85
Total	**1,113.10**	**302.55**	**5,573.16**	**1,415.65**
March 31, 2023				
Borrowings	641.93	471.17	-	1,113.10
Lease liabilities	-	-		-
Total	**641.93**	**471.17**	**-**	**1,113.10**

Summary of significant accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Rahul Srivastava & Company
Chartered Accountants
ICAI Firm Registration Number: 024319N

Rahul Srivastava
Properitor
Membership Number: 515293

Place: Gurugram
Date: May 26, 2024

For and on behalf of the board of directors of
Matrix Design & Industries Private Limited
CIN: U18209HR2020PTC085127

Prabhat Kumar Singh
Director
DIN: 08275987

Place: Bengaluru
Date: May 26, 2024

Sathyamurthy Annamalai
Director
DIN: 07425034

Place: Bengaluru
Date: May 26, 2024

Matrix Design & Industries Private Limited
(Formerly known as MHPL Clothing Private Limited)
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(a) Equity share capital

Equity shares of Rs. 10 each (March 31, 2023: Rs.10) issued, subscribed and fully paid

	No. of shares	Amount
At April 1, 2022	10,000	1.00
Changes during the year	-	-
As at March 31, 2023	**10,000**	**1.00**
Changes during the year	-	-
As at March 31, 2024	**10,000**	**1.00**

(b) Other equity

	Reserves and surplus		
	Capital reserve on business combination under common control	Retained earnings	Total
As at April 1, 2022*			
Changes in accounting policy (transition to Ind AS, refer Note 42)	-	(16.75)	(16.75)
Add: on account of business combination (refer Note 41)	(3,598.63)	-	(3,598.63)
Restated balance as at April 1, 2022	**(3,598.63)**	**(16.75)**	**(3,615.38)**
Loss for the year	-	(31.79)	(31.79)
Other comprehensive loss	-	-	-
As at March 31, 2023	**(3,598.63)**	**(48.54)**	**(3,647.17)**
As at April 1, 2023*	(3,598.63)	(48.54)	(3,647.17)
Changes in accounting policy (transition to Ind AS, refer Note 41)	-	-	-
Restated balance as at April 1, 2023	**(3,598.63)**	**(48.54)**	**(3,647.17)**
Profit for the year	-	130.96	130.96
Other comprehensive loss	-	(173.70)	(173.70)
As at March 31, 2024	**(3,598.63)**	**(91.28)**	**(3,689.91)**

*As per Previous GAAP

There are no prior period errors other than those adjusted on Ind AS transition (Refer Note 41).

Retained earnings: Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss.

Capital reserve on business combination under common control : This reserve was created pursuant to the acquisition of Matrix Design And Industries Private Limited has acquired buisness from Metrix Clothing Private Limited. Capital reserve on business combination under common control represents difference between the net assets acquired in business combination under common control and the consideration paid / payable, in accordance with IND AS 103 Appendix C.

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Rahul Srivastava & Company
Chartered Accountants
ICAI Firm Registration Number: 024319N

Rahul Srivastava
Proprieter
Membership Number: 515293

Place: Gurugram
Date: May 26, 2024

For and on behalf of the board of directors of
Matrix Design & Industries Private Limited
CIN: U18209HR2020PTC085127

Prabhat Kumar Singh
Director
DIN: 08275987

Place: Bengaluru
Date: May 26, 2024

Sathyamurthy Annamalai
Director
DIN: 07425034

Place: Bengaluru
Date: May 26, 2024

Matrix Design and Industries Limited
(formerly known as MHPL Clothing Private Limited)
CIN: U18209HR2020PTC085127
Notes forming part of financial statements

1) General Information

Matrix Design and Industries Limited , (formerly MHPL Clothing Private Limited) ('the Company') was incorporated on January 31, 2020 to carry on the business of design, manufacture and export of a wide range of garments for men, women and children and caters to the needs of several leading international fashion brands. The Company is a wholly owned subsidiary of Gokaldas Exports Limited.

2) Material Accounting Policies

The material accounting policies applied by the company in the preparation of standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements

2.1 Statement of compliance with IndAS:

In accordance with the notification issued by the Ministry off Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 01, 2016. The Standalone Financial Statements of the Company, have been prepared and presented in accordance with Ind AS.

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which are measured at fair value.

The functional and presentation currency of the Company is Indian Rupee (') which is the currency of the primary economic environment in which the Company operates. All amounts have been rounded-off to the nearest Lakhs, unless otherwise indicated.

2.2 Summary of material accounting policies

a. Current versus non-current classification

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

• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within 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.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Advance tax paid is classified as non-current assets.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents

b. Fair value measurement of financial instrument

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

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

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Matrix Design & Industries Pvt. Ltd. Gurgaon

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Companydetermines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

c. Foreign currencies

In preparing the Standalone Financial Statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.
Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

d. Revenue recognition

i. Revenue from Contracts with Customers:
The Company adopted Ind AS 115 "Revenue from Contracts with Customers".

The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

Performance obligations and timing of revenue recognition:

The Company derives its revenue primarily from sale (export) of garments and related products, with revenue recognised at a point in time when control of the goods has transferred to the customer.
This is generally when the goods are delivered to the customer/agent nominated by the customer.
There is limited judgement needed in identifying the point when control passes:

- once physical delivery of the products has occurred to the location as per agreement,
- the Company no longer has physical possession,
- usually will have a present right to payment (as a single payment on delivery) and
- retains none of the significant risks and rewards of the goods in question.

The Company also derives some revenue from job work contracts. In these cases, revenue is recognised as and when services are rendered i.e. the products on which job work is performed is delivered to the customer at agreed location.

Determining the transaction price:
The Company's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.
There is no significant variable consideration involved.

Allocating amounts to performance obligations:
For most contracts, there is a fixed unit price for each unit sold, therefore, there is no judgement involved in allocating the contract price to each unit.

Costs of fulfilling contracts:
The costs of fulfilling contracts do not result in the recognition of a separate asset because such costs are included in the carrying amount of inventory for contracts involving the sale of goods.
The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

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Matrix Design & Industries Pvt. Ltd. Gurgaon

ii. Revenue from export incentives:

Export incentives are recognised on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

iii. Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

For other income viz. interest on fixed deposits, income is recognised on accrual basis.

iv. Dividends:

Dividend income on investments is accounted when the right to receive the dividend is established, which is generally when shareholders approve the dividend.

v. Others:

Insurance/other claims are recognized on acceptance basis.

e. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

The Company treats sale of the asset to be highly probable when:
a) The appropriate level of management is committed to a plan to sell the asset,
b) An active programme to locate a buyer and complete the plan has been initiated,
c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

f. Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants related to assets are treated as income in the standalone statement of profit and loss upon fulfilment of the conditions attached to the grant received.

These grants are presented in the standalone balance sheet by deducting the grant in arriving at the carrying amount of the asset.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Export incentives are recognized on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

g. Taxes

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Matrix Design & Industries Pvt. Ltd. Gurgaon ★

Matrix Design and Industries Limited
(formerly known as MHPL Clothing Private Limited)
CIN: U18209HR2020PTC085127
Notes forming part of financial statements

Deferred income tax -

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model.

Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

h. Property, plant and equipment (PPE) and Intangible assets and Depreciation/amortization

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at March 31, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on April 01, 2023.

Freehold land is carried at historical cost and is not depreciated.

Capital work in progress and all other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as separate assets are de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is provided using the Straight line method as per the useful lives of the assets estimated by the management with residual value upto 5%, which is equal to the corresponding rates prescribed under schedule II of the Companies Act, 2013.

Category of asset	Estimated useful life (in years)
Buildings	30
Plant and Machinery	15
Electrical Equipment	10
Furniture and fixtures	10
Office equipment	5
Vehicles	8
Computers	3

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Rahul Srivastava & Co. * Chartered Accountants * Gurgaon

Leasehold improvements are capitalized at cost and amortized over their expected useful life or the non-cancellable term of the lease, whichever is less.

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

i. Borrowing costs
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

j.Leases
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

For arrangements entered into prior to April 01, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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Matrix Design & Industries Pvt. Ltd. ★ Gurgaon

Company as a lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k. Inventories

Inventories are valued as follows:

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost or net realisable value.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost of the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on a weighted average basis. These are valued at lower of cost and net realisable value after considering provision for obsolescence and other anticipated loss, wherever considered necessary.

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

l. Provisions and contingent liabilities

i. Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements. Provisions and contingent liabilities are reviewed at each balance sheet.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, employee state insurance and pension fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the respective funds.

The Company recognises contribution payable to provident fund, pension fund and employee state insurance as expenditure, when an employee renders the related service.

If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, allowances and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Gratuity liability is a defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India('LIC') and liability (net of fair value of investment in LIC) is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each balance sheet date. Every employee who has completed 4 years 240 days or more of the service gets a gratuity on departure at 15 days' salary (last drawn salary) of each completed year of service. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past service costs, gains and losses on curtailments and non routine settlements; and

b. Net interest expense or income.

n.Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial

liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries,associates and joint ventures are measured at cost less impairment

o. Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

p. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

q. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

r. Impairment of financial assets excluding investments in subsidiary

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

Notes forming part of financial statements

s. De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire. or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety. the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

Financial liabilities and equity instruments Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

t. Cash and Cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

Matrix Design & Industries Private Limited
(Formerly known as MHPL Clothing Private Limited)
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3. Property, plant and equipment

	Plant and Machinery	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Total
Cost						
As at April 1, 2022*	**525.28**	-	-	-	-	**525.28**
On account of business combination (Refer note 40)	1,535.43	49.73	206.28	503.15	63.48	**2,358.07**
As at April 1, 2022*	**2,060.71**	**49.73**	**206.28**	**503.15**	**63.48**	**2,883.35**
Additions during the year	12.91	-	-	-	-	12.91
Disposals during the year	-	-	-	-	-	-
As at March 31, 2023	**2,073.62**	**49.73**	**206.28**	**503.15**	**63.48**	**2,896.26**
Additions during the year	-	-	-	-	-	-
Disposals during the year		-	-	-	-	-
As at March 31, 2024	**2,073.62**	**49.73**	**206.28**	**503.15**	**63.48**	**2,896.26**
Accumulated depreciation						
As at April 1, 2022	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-
Charge for the year	17.99	2.57	5.02	5.73	1.03	32.34
Disposal during the year	-	-	-	-	-	-
As at March 31, 2024	**17.99**	**2.57**	**5.02**	**5.73**	**1.03**	**32.34**
Net book value						
As at April 1, 2022	**2,060.71**	**49.73**	**206.28**	**503.15**	**63.48**	**2,883.35**
As at March 31, 2023	**2,073.62**	**49.73**	**206.28**	**503.15**	**63.48**	**2,896.26**
As at March 31, 2024	**2,055.63**	**47.16**	**201.26**	**497.42**	**62.45**	**2,863.92**

*The Company has recognised net book value of property, plant and equipment as on April 1, 2022 under Previous GAAP as deemed cost on transition to Ind AS.

4. Right-of-use assets

	Land	Building and Security deposit	Total
Cost			
As at April 1, 2022*	**412.46**	-	412.46
Additions during the year	1.76	-	1.76
Disposals during the year	-	-	-
As at March 31, 2023	**414.22**	-	**414.22**
Additions during the year	-	5,516.25	5,516.25
Disposals during the year	-	-	-
As at March 31, 2024	**414.22**	**5,516.25**	**5,930.47**
Accumulated depreciation			
As at April 1, 2022	-	-	-
Charge for the year	-	-	-
Disposal during the year	-	-	-
As at March 31, 2023	-	-	-
Charge for the year	15.93	72.81	88.74
Disposal during the year	-	-	-
As at March 31, 2024	**15.93**	**72.81**	**88.74**
Net book value			
As at April 1, 2022	**412.46**	-	**412.46**
As at March 31, 2023	**414.22**	-	**414.22**
As at March 31, 2024	**398.29**	**5,443.44**	**5,841.73**

*As per Previous GAAP

Matrix Design & Industries Pvt. Ltd. Gurgaon

Rahul Srivastava & Co. Gurgaon Chartered Accountants

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

5. Intangible assets and Capital work-in-progress

	Software	Total other intangible assets	Capital work in progress
Cost			
As at April 1, 2022*	-	-	-
On account of business combination (Refer note 40)	23.34	23.34	
As at April 1, 2022*	**23.34**	**23.34**	-
Additions during the year	-	-	3.92
Disposals during the year	-	-	
As at March 31, 2023	**23.34**	**23.34**	**3.92**
Additions during the year	-	-	421.44
Disposals during the year		-	
As at March 31, 2024	**23.34**	**23.34**	**425.36**
Accumulated amortisation			
As at April 1, 2022	-	-	-
Charge for the year	-	-	-
Disposal during the year	-	-	-
As at March 31, 2023	-	-	-
Charge for the year	1.24	1.24	-
Disposal during the year	-	-	-
As at March 31, 2024	**1.24**	**1.24**	-
Net book value			
As at April 1, 2022	-	-	-
As at March 31, 2023	**23.34**	**23.34**	**3.92**
As at March 31, 2024	**22.10**	**22.10**	**425.36**

Aging of Capital work-in-progress

	Less then 1 year	1-2 year	2-3 year	More then 3 years	Total
As at March 31, 2024					
i) Project in progress	425.36	-	-	-	**425.36**
ii) Projects temporarily suspended	-	-	-	-	-
	425.36	-	-	-	**425.36**
As at March 31, 2023					
i) Project in progress	3.92	-	-	-	**3.92**
ii) Projects temporarily suspended	-	-	-	-	-
	3.92	-	-	-	**3.92**
As at April 1, 2022					
i) Project in progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

*As per Previous GAAP

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
6. Other financial assets			
(Financial assets at amortised cost)			
Non-current			
Unsecured, considered good			
Security deposits	135.35	89.12	89.27
	135.35	**89.12**	**89.27**
Current			
Unsecured, considered good			
Advances to employees	11.62	17.44	17.44
Interest accrued on deposits with banks	0.36	0.18	-
	11.98	**17.62**	**17.44**
7. Non-current tax assets (net)			
Income tax assets (net)	2.50	0.34	-
	2.50	**0.34**	-

Matrix Design & Industries Pvt. Ltd. * Gurgaon

Rahul Srivastava & Co. * Chartered Accountants * Gurgaon

		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
8.	**Deferred tax assets**			
	Deferred tax assets			
	Impact of difference between tax depreciation and depreciation for financial reporting	(45.28)	-	-
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years on payment basis	208.61	-	-
	Total Deferred tax assets	**163.33**	-	-
	Movement in deferred tax asset as below			
	Opening balance		-	-
	Recognised in profit and loss	163.33	-	-
	Recognised in OCI		-	-
	Closing balance	**163.33**	-	-
9.	**Inventories**			
	(Valued at lower of cost and net realisable value)			
	Finished goods	1,585.22	1,558.45	1,558.45
	Raw Materials	2,717.31	2,343.76	2,343.76
	Work-in-progress	1,703.71	1,185.00	1,185.00
	Fuel	3.26	3.50	3.50
	Total inventories	**6,009.50**	**5,090.71**	**5,090.71**

There are goods-in-transit of Rs. 15.37 lakhs as of March 31, 2024 (March 31, 2023 : Rs. Nil and April 1, 2021: Rs.Nil)

		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
10.	**Trade receivables**			
	(Financial asset at amortised cost)			
	Trade receivables:			
	From related parties	2,395.95	-	-
	From others	4,148.17	5,361.25	5,361.25
	Total	**6,544.12**	**5,361.25**	**5,361.25**
(a)	**Breakup of trade receivables**			
	Trade receivables considered good - unsecured	6,544.12	5,361.25	5,361.25
	Trade receivables which have significant increase in credit risk	140.19	-	-
	Trade receivables - credit impaired	-		
		6,684.31	5,361.25	5,361.25
(b)	**Impairment allowance (allowance for bad and doubtful debt)**			
	Trade receivables considered good - unsecured			
	Trade receivables which have significant increase in credit risk	(140.19)	-	-
	Trade receivables - credit impaired			
		(140.19)	-	-
	Total Financial Assets - Trade receivables	**6,544.12**	**5,361.25**	**5,361.25**

(a) A foreign customer with an outstanding balance of Rs. 1401.90 lacs as on March 31, 2024, has filed an application under chapter 11 of US bankruptcy code on 22nd April, 2024. Pursuant to legal process under Chapter 11 of US bankruptcy code, comapny is in process of filling claim for Rs. 1401.90 lacs which includes priority claim of Rs. 203.51 lacs in relation to sales made within 20days before filling chapter 11 application. Company has ECGC insurance coverage of Rs. 1300 lacs against this buyer. Though company is confident of recovery of entire amount of claim through US court and ECGC, company has created a provision on account of potential loss amounting to Rs. 140.19 lacs (refer note no 29).

(b) The company follows "simplified approach for recognition of impairment loss". The application of simplified approach does not require the company to track changes in credit risk

(c) No trade and other receivable are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies, respectively, in which any director is a partner or a director or a member except as mentioned above

(d) Trade receivables are non-interest bearing.

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

10. Trade receivables (continued)

(c) Trade receivables ageing schedule

	Not Due	Outstanding for following periods from the date of transaction: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024							
Undisputed – considered good	5,891.81	652.31	-	-	-	-	6,544.12
Undisputed – which have significant increase in credit risk		-	-	-	-	-	-
Undisputed – credit impaired		-	-	-	-	-	-
	5,891.81	**652.31**	-	-	-	-	**6,544.12**
As at March 31, 2023							
Undisputed – considered good	5,361.25	-	-	-	-	-	-
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
	5,361.25	-	-	-	-	-	-
As at April 1, 2022							
Undisputed – considered good	5,361.25	-	-	-	-	-	-
Undisputed – which have significant increase		-	-	-	-	-	-
Undisputed – credit impaired		-	-	-	-	-	-
	5,361.25	-	-	-	-	-	-

There are no disputed dues as at March 31, 2024, March 31, 2023 and April 1, 2022.

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
11. Cash and cash equivalents			
Cash on hand	1.00	-	-
Balances with banks on current accounts	93.53	6.88	10.89
	94.53	**6.88**	**10.89**
12. Other bank balances (other than cash and cash equivalents)			
Bank deposits with original maturity of more than three months but less than twelve months*	40.51	91.00	-
	40.51	**91.00**	-
13. Other assets (Unsecured, considered good)			
Non-current			
Capital advance	19.77	-	-
Prepaid expenses	9.19	-	-
	28.96	-	-
Current			
Balances with government authorities	99.22	77.91	76.67
Export incentives receivable	467.44	705.53	705.53
Advances to suppliers	22.31	-	0.45
Prepaid expenses	38.68	36.02	36.02
	627.65	**819.46**	**818.67**

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other person or advances to firm or private companies respectively, in which any director is a partner or a director or a member. Further, there are no loans or advances in the nature of loan to promoters, directors or key management personnel.

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
14. Equity share capital			
Authorised shares:			
10,000 (March 31, 2023: 10,000, April 1, 2022: 10,000) equity shares of Rs. 10 each)	1.00	1.00	1.00
	1.00	**1.00**	**1.00**
Issued, subscribed and fully paid up shares:			
10,000 (March 31, 2023: 10,000, April 1, 2022: 10,000) equity shares of Rs. 10 each)	1.00	1.00	1.00
	1.00	**1.00**	**1.00**

Rahul Srivastava & Co. Chartered Accountants Gurgaon

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31, 2024		March 31, 2023		April 1, 2022	
	Nos.	Amount	Nos	Amount	Nos.	Amount
Equity shares of Rs. 10 each, fully paid-up						
At the beginning of the year	10,000	100,000.00	10,000	100,000.00	10,000	100,000.00
Changes during the year	-	-	-	-	-	-
Outstanding at the end	**10,000**	**100,000.00**	**10,000**	**100,000.00**	**10,000**	**100,000.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholding in the Company

	March 31, 2024		March 31, 2023		April 1, 2022	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 10 each, fully paid-up						
Matrix Clothing Private Limited	-	-	9,800	98%	9,800	98%
Rajeev Dhawan	-	-	200	2%	200	2%
Gokaldas Exports Limited	9,999	99.99%	-	-	-	-
A. Sathyamurthy	1	0.01%	-	-	-	-
Total	**10,000**	**100%**	**10,000**	**100%**	**10,000**	**100%**

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

	March 31, 2024		March 31, 2023		April 1, 2022	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 10 each, fully paid-up						
Matrix Clothing Private Limited	-	-	9,800	98%	9,800	98%
Gokaldas Exports Limited	9,999	99.99%	-	-	-	-

(e) Details of shares held by promoters - Equity shares of Rs. 10 each, fully paid-up

Name of the promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
March 31, 2024					
Matrix Clothing Private Limited	9,800	(9,800)	-	0%	-100%
Rajeev Dhawan	200	(200)	-	0%	-100%
Gokaldas Exports	-	9,999	9,999	99.99%	100%
A. Sathyamurthy	-	1	1	0.01%	100%
March 31, 2023					
Matrix Clothing Private Limited	9,800	-	9,800	98%	-
Rajeev Dhawan	200	-	200	2%	-

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

14. Equity share capital (continued)

(f) There are no equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

(g) The Company does not have any share reserved for issue under options as at March 31, 2024, March 31, 2023 and April 1, 2022.

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
15. Other equity			
Retained earnings			
Balance at the beginning of the year	(48.54)	(16.75)	(0.10)
(Loss) for the year	130.96	(31.79)	(16.65)
Other comprehensive (loss)	(173.70)	-	-
Balance at the end of the year	**(91.28)**	**(48.54)**	**(16.75)**
Capital reserve on business combination under common control			
Balance at the beginning of the year	(3,598.63)	(3,598.63)	-
Add: on account of business combination (Refer note 41)	-	-	(3,598.63)
Balance at the end of the year	**(3,598.63)**	**(3,598.63)**	**(3,598.63)**
Total other equity	**(3,689.91)**	**(3,647.17)**	**(3,615.38)**

16. Borrowings
(Financial liability at amortised cost)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non Current			
(Secured)			
Term loan from banks (refer note (b) below)	-	-	280.15
	-	-	**280.15**
Current			
(Secured)			
Current maturities of long-term borrowings			
- Term loan from banks (refer note (b) below)	-	302.56	22.41
(Unsecured)			
Loans from related parties (refer note 35 and note (a) below)	1,415.65	810.54	339.37
	1,415.65	**1,113.10**	**361.78**

(a) Interest free unsecured loan from M/s Matrix Clothing Private Limited repayable on demand.

(b) Term Loan is secured by exclusive charge on entire current assets and movable fixed assets of the Company (both present and future), personal guarantee of Directors, corporate guarantee of Matrix Clothing Pvt Ltd and Exclusive charge on the Land located at Plot No, 2A, Darang Chakla, Ormanjhi, Ranchi. Loan is repayable in 54 equal instalment after moratorium of 12 months starting from Dec 2022 to May 2027. Loan is bearing interest rate @ 3 month MCLR +0.80%.

17. Lease liabilities
(Financial liability at amortised cost)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non current			
Lease liabilities	4,968.30	-	-
	4,968.30	-	-
Current			
Lease liabilities	388.55	-	-
	388.55	-	-

Refer Note 37(b) (i) for maturity profile and other details

Rahul Srivastava & Co. Chartered Accountants Gurgaon

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
18. Provisions			
Non- current			
Provision for employee benefits			
Gratuity	21.36	(143.52)	(143.52)
Compensated absences	-	-	-
	21.36	**(143.52)**	**(143.52)**
Current			
Provision for employee benefits			
Gratuity	19.33	-	-
Compensated absences	326.25	447.92	447.92
	345.58	**447.92**	**447.92**
19. Trade payables			
(Financial liabilities at amortised cost)			
Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer Note (d) below)	518.21	-	-
Total outstanding dues of creditors other than micro and small enterprises	2,596.75	2,254.87	2,281.19
	3,114.96	**2,254.87**	**2,281.19**

(a) Trade payable are non-interest bearing and are generally on credit term of upto 45 days.

(b) The above disclosure includes dues to related parties (Refer Note 34)

(c) Trade payables ageing schedule

	Outstanding for following periods from date of transaction					Total
	Unbilled/ Not dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024						
(i) MSME	518.21	-	-	-	-	518.21
(ii) Others	1,552.39	1,044.36	-	-	-	2,596.75
(iii) Disputed dues - others	-	-	-	-	-	-
	2,070.60	**1,044.36**	-	-	-	**3,114.96**

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

19. **Trade payables (continued)**

	Outstanding for following periods from date of transaction					Total
	Unbilled/ Not dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	2,254.87	-	-	-	-	2,254.87
(iii) Disputed dues - others	-	-	-	-	-	-
	2,254.87	-	-	-	-	**2,254.87**
April 1, 2022						
(i) MSME	-	-	-	-	-	-
(ii) Others	2,281.19	-	-	-	-	2,281.19
(iii) Disputed dues - others	-	-	-	-	-	-
	2,281.19	-	-	-	-	**2,281.19**

(d) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
Principal amount due to micro and small enterprises	518.21	-	-
Interest due on above	-	-	-
	518.21	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-	-

The information given above is to the extent such parties have been identified by the Company on the basis of information disclosed by the suppliers.

20. **Other current financial liabilities**
(at amoritised cost)

Current			
Purchase consideration on business combination under common control (refer note 41)	14,485.50	14,485.50	14,485.50
Capital creditors	40.70	-	-
Payable to related parties	500.00	-	272.31
Employee benefits payable	1,019.80	287.91	287.91
Other payable	-	-	33.73
	16,046.00	**14,773.41**	**15,079.45**

21. **Other current liabilities**

Current			
Statutory dues payable	200.05	14.51	14.79
	200.05	**14.51**	**14.79**

Rahul Srivastava & Co. Chartered Accountants Gurgaon

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
22. Revenue from operations		
(a) Sale of finished goods		
Domestic	2,425.49	-
	2,425.49	-
(b) Other operating revenues		
Sale of accessories, fabric, scrap and others	25.08	
Job work income	0.73	
	25.81	
Total Revenue from Operations	**2,451.30**	-

i. During the FY 2023-24, the company has revenue from domestic sales only. Therefore primary geography market is India

ii. Remaining performance obligations
All of the Company's contracts are for the delivery of goods within the next 12 months for which the practical expedient in paragraph 121(a) of Ind AS 115 applies. As a result, the Company has not disclosed the information pertaining to remaining performance obligations as required by paragraph 120 of Ind AS 115.

iii. Estimates and assumptions
There are no significant estimates and assumptions.

23. Other income		
Interest income on bank deposits	1.29	3.38
Interest income on security deposit (at amortised cost)	1.34	-
Foreign exchange gain (net)	0.23	-
Total other income	**2.86**	**3.38**
24. Cost of raw materials and components consumed		
Inventories at the beginning of the year	-	-
Acquired on business purchase (Refer Note 40)	2,343.76	-
Add: Purchases	2,013.69	-
Less: Inventory at the end of the year	2,717.31	-
Total cost of raw materials and components consumed	**1,640.14**	-
25. Changes in inventories of finished goods and work-in-progress		
Inventories at the beginning of the year		
- Finished goods (ready made garments)	-	-
- Work in progress	-	-
Acquired on business purchase (Refer Note 40)		
- Finished goods (ready made garments)	1,558.45	-
- Work in progress	1,185.00	-
Less: Inventories at the end of the year		
- Finished goods (ready made garments)	1,585.22	-
- Work in progress	1,703.71	-
Total changes in inventories of finished goods and work-in-progress	**(545.48)**	-
26. Job work charges		
Job work charges	100.29	-
Total Job work charges	**100.29**	-

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

Matrix Design & Industries Private Limited
(Formerly known as MHPL Clothing Private Limited)
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
27. Employee benefits expense		
Salaries and wages	697.38	-
Contribution to provident and other funds	76.72	-
Gratuity expense (Net) (Refer note 34)	13.32	-
Staff welfare expense	17.46	-
Total employee benefit expenses	**804.88**	**-**
28. Finance costs		
Interest charge		
- on Indian rupee loan from bank	8.08	26.92
- on Bill discounting and others	9.30	-
- on Lease liabilities	56.91	-
Bank charges and other borrowing costs	3.59	0.99
Total finance cost	**77.88**	**27.91**
29. Depreciation and amortization expense		
Depreciation of property, plant and equipment	32.34	-
Amortisation of other intangible assets	1.24	
Amortisation of right-of-use assets	88.74	
Total depreciation and amortization expense	**122.32**	**-**
30. Other expenses		
Water, electricity and fuel charges	52.59	0.80
Clearing forwarding and freight	7.80	-
Rent charges [Refer (b) below]	0.28	4.08
Legal and professional fees	15.78	0.54
Travelling and conveyance	18.45	-
Rates and taxes	5.97	0.98
Insurance	16.18	0.71
Repairs and maintenance		
- Plant and machinery	6.97	-
- Buildings	2.48	-
- Others	8.94	-
Payment to auditors [Refer (a) below]	1.50	0.10
Printing & Stationery	4.65	-
Advertisement and sales promotion	1.08	-
Loss on sale of duty script	3.06	-
Loss allowance for trade receivables	140.19	-
Miscellaneous expenses	0.58	0.05
Total other expenses	**286.50**	**7.26**
(a) Payment to auditors:		
Audit fee (excluding taxes)	1.50	0.10
	1.50	**0.10**

(b) As per section 135 of the Companies Act 2013, a Company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during immediately preceding financial year ("threshold"), needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has not met the applicable threshold and hence the requirement to comply with the said section is not applicable to the Company.

31. Income tax expense		
Statement of profit or loss		
Current tax	-	-
Deferred tax credit	(163.33)	-
	(163.33)	**-**
Other comprehensive income/(loss)		
Deferred tax credit on re-measurement of defined benefit plans	-	-
	-	-

Rahul Srivastava & Co. ★ Gurgaon ★ Chartered Accountants

Matrix Design & Industries Pvt. Ltd. ★ Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Reconciliation of tax expense with accounting profit multiplied by statutory income tax rate:		
Accounting (loss)/profit before income tax expense	(32.37)	(31.79)
Tax as per statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	*	*
Others	*	*
Income tax expense reported in statement of profit and loss	*	*

*Not disclosed in view of losses

32. Earnings/(loss) per share (EPS)

The following reflects the profit/(loss) and share information used in calculation of basic and diluted earning/(loss) per share:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Face value of equity shares (Rs. per share)	10.00	10.00
Profit/(Loss) for the period for calculation of basic/diluted EPS	130.96	(31.79)
Weighted average number of equity shares		
Opening equity shares	10,000	10,000
Weighted average number of equity shares issued during the year	-	-
Weighted average equity shares considered for calculation of basic/diluted earnings/(loss) per share	**10,000**	**10,000**
EPS - basic (Rs.)	1,309.60	(317.90)
EPS - diluted (Rs.)	1,309.60	(317.90)

33. Significant accounting estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis.
Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include provision for obsolete inventory, impairment of investments, impairment of non current assets, provision for employee benefits and other provisions, fair value measurement of financial assets and liabilities, commitments and contingencies.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Property,plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

c. Right-of-use assets and lease liability

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.In respect of bank guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

f.Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates

Further details about gratuity obligations are given in note 33.

g. Provision for obsolete inventory

Inventory write downs are accounted, considering the nature of inventory, ageing,liquidation plan and net realisable value.

h.Expected credit loss on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

34. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the plan:

Net benefit expenses (recognised in the standalone statement of profit and loss)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net employee benefits expense (recognized in Employee benefits expense)		
Current service cost	14.19	-
Interest cost on benefit obligation/(assets)	3.56	-
Net benefit expense	17.75	-

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

Matrix Design & Industries Private Limited
(Formerly known as MHPL Clothing Private Limited)
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Re-measurement gain/(loss) (recognised in Other Comprehensive Income)

Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	-	-
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	169.29	-
	169.29	-
Return on plan assets (greater)/less then discount rate	4.43	-
Actuarial (gain)/loss recognised in other comprehensive income	**173.72**	-

Net defined benefit asset/(liability)

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	776.58	
Fair value of plan assets	735.88	
Plan liability/(asset)	**40.70**	

Changes in the present value of defined benefit obligation are as follows

Opening defined benefit obligation	-	-
Addition on account of business combination	592.36	
Current service cost	14.19	-
Interest cost	3.56	-
Benefit paid	(2.83)	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	-	
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	169.29	
Present value of obligation balance at end of the year	**776.57**	-

Changes in the fair value of plan assets are as follows

Balance at the beginning of the year	-	-
Addition on account of business combination	735.88	-
Expected interest income	-	
Remeasurements - Actuarial loss/(gain)	-	-
Fair value of plan assets at end of the year	**735.88**	-

The following benefit payments (undiscounted) are expected in future years

Particulars	March 31, 2024	March 31, 2023
March 31,2025	19.33	-
March 31,2026	41.77	-
March 31,2027	18.22	-
March 31,2028	38.21	-
March 31,2029	49.00	-
March 31,2030	38.94	-
March 31,2031 and Above	571.11	-

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	March 31, 2024	March 31, 2023
Investments with insurer	100%	-

Rahul Srivastava & Co. Chartered Accountants Gurgaon

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

34. Gratuity (continued)

The principal assumptions used in determining gratuity for the Company's plan is as shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate (in %)	7.22%	-
Salary escalation (in %)	5.50%	-
Employee turnover (in %)	1% to 3%	-
Retirement age (yrs)	58	-
Mortality rate	As per Indian Assured Lives Mortality (2012-14) ultimate.	

Notes:

a. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as below:

Particulars	March 31, 2024	March 31, 2023
Discount rate		
Impact of defined benefit obligation due to 1% increase in discount rate	(85.32)	-
Impact of defined benefit obligation due to 1% decrease in discount rate	95.36	-
Salary escalation rate		
Impact of defined benefit obligation due to 1% increase in salary escalation rate	93.62	-
Impact of defined benefit obligation due to 1% decrease in salary escalation rate	(84.01)	-
Attrition rate		
Impact of defined benefit obligation due to 1% increase in attrition rate	8.29	-
Impact of defined benefit obligation due to 1% decrease in attrition rate	(10.51)	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

The average duration of the defined benefit obligation at the end of the reporting year is 18.51 years (March 31, 2023: Nil).

35. Related party disclosure

(a) Names of related parties and related party relationships

Holding company:
Matrix Clothing Private Limited (Upto March 12, 2024)
Gokaldas Exports Limited (From March 13, 2024 onward)

Key management personnel / Director:
Mr. Gautam Nair
Mr. Vipin Gupta
Mr. Rajeev Dhawan (Resigned w.e.f. March 31, 2024)
Mr. Sivaramakrishnan Ganapathi (Appointed on March 20, 2024)
Mr. Sathyamurthy Annamalai (Appointed on March 20, 2024)
Mr. Prabhat Kumar Singh (Appointed on March 20, 2024)

Relative of director:
Mr. Arjun Dhawan

(b) The transactions that have been entered into with related parties during the year are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings taken during the year		
Matrix Clothing Private Limited	1,283.72	471.11
Gokaldas Exports Limited	500.00	-
	1,783.72	**471.11**
Borrowings repaid during the year		
Matrix Clothing Private Limited	188.70	-
	188.70	-

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Millions, except as otherwise stated)

35. Related party disclosure (continued)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products*		
Matrix Clothing Private Limited	2,425.49	
Sale of Duty Scrips*		
Matrix Clothing Private Limited	157.94	
	2,583.43	**-**
Purchase of products*		
Matrix Clothing Private Limited	53.20	
	53.20	**-**
Rent*		
Matrix Clothing Private Limited	50.00	
	50.00	**-**
Expense/Payment recharged by		
Matrix Clothing Private Limited	10.14	
	10.14	**-**
BTA Consideration		
Matrix Clothing Private Limited	14,500.00	
	14,500.00	**-**
Remuneration**		
Director	4.38	
Relative of Director	2.96	
	7.34	**-**

* Figures are excluding GST
**This amount does not include provision for gratuity and compensated absences as these are determined for the Company as a whole based on actuarial valuation.

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

35. Related party disclosure (continued)

(c) The balances receivable from and payable to related parties as at year end is as follows:

	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Borrowings			
Matrix Clothing Private Limited	1,415.64	810.48	339.37
Gokaldas Exports Limited	500.00		
	1,915.64	**810.48**	**339.37**
Trade payable			
Matrix Clothing Private Limited	55.87		
BTA Consideration Payable			
Matrix Clothing Private Limited	14,485.50		
	14,541.37	-	-
Trade receivables			
Matrix Clothing Private Limited	2,395.95		
	2,395.95	-	-
Security Deposit			
Matrix Clothing Private Limited	150.00		
	150.00	-	-
Salary payable			
Director	3.36		
Relative of Director	2.02		
	5.38	-	-

Terms and condition of transactions with related parties

The transaction with related parties are made on terms equivalent to those prevailing on arm's length transactions. The outstanding receivable/payable balances are generally unsecured and interest is charged as per agreed terms. There is no guarantee provided or received for any related party receivable or payable.

36. Segment information

(a) Basis of identifying operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating results are regularly reviewed by the Company's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably.

(b) The Company is engaged in a single business segment of sale of garment and hence no additional disclosures are required.

(c) The revenue from customers that individually accounted for more than 10% of total revenue of the Company aggregates to Rs. 2425.49 lakhs from one customer for the year ended March 31, 2024 (March 31, 2023: Nil)

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Millions, except as otherwise stated)

37. Contingencies and commitments

(a) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Liability with respect to Duty saved on Export Promotion on Capital Goods (EPCG) Licenses	160.24	113.37	110.91
Bank guarantees to Haryana City Gas as Security Deposit	40.44	-	-

(b) Commitments

i Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are insubstance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and nonlease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both. The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate.

The changes in lease liabilities during the year is as below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	-	-	-
Additions	5,396.08	-	-
Interest	56.91	-	-
Payments	(96.14)	-	-
At the end of the year	**5,356.85**	-	-

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease Liabilities	388.55	-	-
Non-Current Lease Liabilities	4,968.30	-	-
Total	**5,356.85**	-	-

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than one year	958.51	-	-
One to five years	3,790.13	-	-
More than five years	3,605.19	-	-
Total	**8,353.83**	-	-

ii Capital commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	33.81	-	-

38. Fair value measurement

The carrying values and fair value measurement hierarchy of the Company's financial assets and financial liabilities are as below:

	Carrying values	Fair values		
		Level 1	Level 2	Level 3
March 31, 2024				
Financial assets measured at amortised cost				
Trade receivables	6,544.12	-	-	-
Cash and cash equivalents	94.53	-	-	-
Bank balances other than cash and cash equivalents	40.51	-	-	-
Other financial assets	147.33	-	-	-
	6,826.49	-	-	-

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

Financial liabilities measured at amortised cost				
Borrowings	1,415.65	-	-	-
Trade payables	3,114.96	-	-	-
Other financial liabilities	16,046.00	-	-	-
	20,576.61	-	-	-
March 31, 2023				
Financial assets measured at amortised cost				
Trade receivables	5,361.25	-	-	-
Cash and cash equivalents	6.88	-	-	-
Bank balances other than cash and cash equivalents	91.00	-	-	-
Other financial assets	106.74	-	-	-
	5,565.87	-	-	-
Financial liabilities measured at amortised cost				
Borrowings	1,113.10	-	-	-
Trade payables	2,254.87	-	-	-
Other financial liabilities	14,773.41	-	-	-
	18,141.38	-	-	-
April 1, 2022				
Financial assets measured at amortised cost				
Trade receivables	5,361.25	-	-	-
Cash and cash equivalents	10.89	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-
Other financial assets	106.71	-	-	-
	5,478.85	-	-	-
Financial liabilities measured at amortised cost				
Borrowings	641.93	-	-	-
Trade payables	2,281.19	-	-	-
Other financial liabilities	15,079.45	-	-	-
	18,002.57	-	-	-

38. Fair value measurement (continued)

There are no financial assets or liabilities as at March 31, 2024, March 31, 2023 and April 1, 2022 which have been accounted at fair value. The management assessed that the carrying values of trade and other receivables, other assets, borrowings, trade and other payables, based on their notional amounts, reasonably approximate their fair values because these instruments have short-term maturities and are re-priced frequently.

39. Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and minimize potential adverse effects on its financial performance. The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Company's management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management undertakes regular reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates which will affect the Company's income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency payables. As on March 31, 2024 company is exposed to foriegn currency risk as below:

	Foreign currency amount in Lacs		
	March 31, 2024	**March 31, 2023**	**April 1, 2022**
Trade payable			
USD	0.46	-	-
Total	**0.46**	-	-

Matrix Design & Industries Pvt. Ltd. Gurgaon

Rahul Srivastava & Co. Gurgaon Chartered Accountants

(All amounts in Indian Rupees Millions, except as otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates. However company is not having any variable rate borrowing. Hence not exposed to interest rate risk.

(b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Credit risk is being managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the Company grants credit terms in the normal course of business.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company is supported by the ultimate holding company and hence no liquidity risk is perceived. The contractual maturities of financial liabilities as at the year end are as below:

	Less than 1 year	1 to 2 years	3 to 5 years	More than 5 years	Total
March 31, 2024					
Borrowings	1,415.65	-	-	-	1,415.65
Lease liabilities	388.55	958.96	2,831.17	3,605.19	7,783.87
Trade payables	3,114.96	-	-	-	3,114.96
Other financial liabilities	16,046.00	-	-	-	16,046.00
Total	**20,965.16**	**958.96**	**2,831.17**	3,605.19	**28,360.48**
March 31, 2023					
Borrowings	1,113.10	-	-	-	1,113.10
Trade payables	2,254.87	-	-	-	2,254.87
Other financial liabilities	14,773.41	-	-	-	14,773.41
Total	**18,141.38**	-	-	-	**18,141.38**
April 1, 2022					
Borrowings	361.78	280.15	-	-	641.93
Trade payables	2,281.19	-	-	-	2,281.19
Other financial liabilities	15,079.45	-	-	-	15,079.45
Total	**17,722.42**	**280.15**	-	-	**18,002.57**

40. Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. For the purpose of the Company's capital management, total equity includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company includes within net debt, interest bearing borrowings net of cash and bank balances. The primary objective of the Company's capital management is to maximise the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic needs. The Company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

	Notes	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Borrowings (including current maturities)	16	1,415.65	1,113.10	641.93
Less: Cash and cash equivalents	11	(94.53)	(6.88)	(10.89)
Less: Bank balance other than cash and cash equivalents	12	(40.51)	(91.00)	-
Net debt (A)		**1,280.61**	**1,015.22**	**631.04**
Equity share capital	14	1.00	1.00	1.00
Other equity	15	(3,689.91)	(3,647.17)	(3,615.38)
Total capital (B)		**(3,688.91)**	**(3,646.17)**	**(3,614.38)**
Gearing ratio (A)/(B)		*	*	*

*Not disclosed in view of negative total capital

Matrix Design & Industries Pvt. Ltd. ★ Gurgaon

Rahul Srivastava & Co. ★ Gurgaon ★ Chartered Accountants

41. Business combination

During the year, Matrix Design And Industries Private Limited (the Company) has acquired buisness undertaking from Matrix Clothing Private Limited, on March 1, 2024, which is also a subsidiary of the Company for a consideration of Rs. 14,500 Lakhs based on the valuation carried out by independent valuer . The consideration for the above acquisition was settled other than by way of cash.

Pursuant to the requirements of Appendix C of the Ind AS 103, these business combinations under common control are accounted for using the pooiling of interest method. Consequently, the financial information of the Group includes the financial information of the business transferred by the transferor to the transferee and has been restated from the earliest period presented in the consolidated financial statements of the Group.

The details of the business combination, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given below.

Identifiable assets acquired and liabilities assumed and capital reserve arising on business combination under common control:

Particulars	Matrix Clothing As at April 01, 2022
Assets	
Non-current assets	
Property, plant and equipment	2,358.07
Intangible assets	23.34
Financial assets	
i) Other financial assets	89.12
Total non-current assets	**2,470.53**
Current assets	
Inventories	5,090.71
Financial assets	
i) Trade receivables	5,361.25
ii) Other financial assets	17.44
Other current assets	807.07
Total current assets	**11,276.47**
Total assets	**13,747.00**
Liabilities	
Current liabilities	
Financial liabilities	
i) Trade payables	2,253.32
iii) Other financial liabilities	287.91
Provisions	304.40
Total current liabilities	**2,845.63**
Total equity and liabilities	**2,845.63**
Net assets and reserves transferred	**10,901.37**
Purchase consideration payable	14,500.00
Capital reserve as at April 01, 2022	**3,598.63**

Details of purchase consideration payable at the end of each reporting year

Rs. in Lakhs

Particulars	Matrix Clothing As at April 01, 2022
As at April 01, 2022	**(14,500.00)**
Paid during the year	-
As at March 31, 2023	**(14,500.00)**
Paid during the year	-
As at March 31, 2024	**(14,500.00)**

Rahul Srivastava & Co. ★ Chartered Accountants ★ Gurgaon

Matrix Design & Industries Pvt. Ltd. ★ Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

42. First time adoption of Ind AS

These financial statements, for the year ended March 31, 2024, are the first financial statements, the Company has prepared in accordance with Ind AS. For periods upto and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Accounts) Rules, 2014 ("Previous GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended on March 31, 2024, together with the comparative period as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2024.

Exemptions applied

Ind AS 101 allows first-time adopter certain exemptions from the retrospective application of requirements under Ind AS. The Company has applied the following exemptions:

(i) The Company has elected to avail exemption under Ind AS 101, to measure all of its property, plant and equipment at their respective carrying values as per the statement of financial position prepared in accordance with Previous GAAP.

(ii) Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS, however, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS - 109 retrospectively, provided that the information needed to apply Ind AS - 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(iii) Ind AS 101 requires a Company to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has assessed the same accordingly.

Reconciliation of total equity between Previous GAAP and Ind AS

	As at March 31, 2023	As at April 1, 2022
Total equity under Previous GAAP	(48.54)	(16.75)
Ind AS adjustments	0.00	0.00
Total equity under Ind AS	**(48.54)**	**(16.75)**

Reconciliation of statement of profit and loss for the year ended March 31, 2023

	For the year ended March 31, 2023
Net profit after tax as per previous GAAP	(31.79)
Impact on profit/(loss) of Ind AS adjustments:	-
Net profit after tax under Ind AS	**(31.79)**
Other comprehensive income/(loss) (net of tax)	-
Total comprehensive income under Ind AS	**(31.79)**

Reconciliation of cash flow statement for the year ended March 31, 2023

	As per Previous GAAP	Ind AS adjustments	As per Ind AS
Net cash flows from operating activities	(304.29)	(36.77)	(341.06)
Net cash flows from investing activities	(18.60)	(87.61)	(106.21)
Net cash flows from financing activities	409.87	33.39	443.26
Cash and cash equivalents at the beginning of the year	10.89	-	10.89
Cash and cash equivalents at the end of the year	**97.87**	**(90.99)**	**6.88**

Rahul Srivastava & Co. Gurgaon Chartered Accountants

Matrix Design & Industries Pvt. Ltd. Gurgaon

42. First time adoption of Ind AS (continued)

(a) Accounting for leases under Ind AS 116

Under Previous GAAP, lessee classified lease as operating or finance lease based on whether or not the lease transferred substantially all risk and rewards incidental to the ownership of an asset. Operating leases were expensed in the standalone statement of profit and loss. Pursuant to application of Ind AS 116, for operating leases other than those for which the Company has opted for short-term or low value exemption, right-of-use assets and lease liabilities are recognised. Right-of-use asset is amortised over the lease term or useful life of the leased assets, whichever is lower and lease liabilities is subsequently measured at amortised cost and interest expense is recognised. The Company has opted for modified retrospective approach and accordingly the lease liability is measured at present value of the remaining lease payments as at the date of transition.

(b) Amortised cost accounting for security deposits

Under Previous GAAP, interest free security deposits were recognised at their transaction value. Under Ind AS, these deposits are initially recognised at fair value and subsequently measured at amortised cost at the end of each reporting period. Accordingly, the difference between transaction value and fair value of these deposits is recognised as Right-of-use assets or Prepaid expense and is amortised over the period of the lease term or agreement of deposit, respectively. Further, interest is accrued on present value of these security deposits.

(c) Re-measurement of defined benefit plans

Under Previous GAAP, the Company had not presented other comprehensive income separately and the actuarial gains/losses on defined benefit plans were recognised in the statement of profit and loss. Under Ind AS, these actuarial gains and losses form part of remeasurement of net defined benefit obligations and are recognised in other comprehensive income/(loss). The Company has not recognised prior period gratuity and compensated absence expense in the statement of profit and loss for the year ended March 31, 2023 as there were no such liability as no employee were there in the company.

(d) Re-measurement of defined benefit plans

Under Previous GAAP, the Company had not presented other comprehensive income/(loss) separately and the actuarial gains/losses on defined benefit plans were recognised in the statement of profit and loss. Under Ind AS, these actuarial gains and losses form part of remeasurement of net defined benefit obligations and are recognised in other comprehensive income/(loss).

(e) Regrouping and reclassifications

Appropriate regrouping/reclassification adjustments have been carried out as per Ind AS, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the requirements of the Ind AS.

43. Undisclosed Income: The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year March 31, 2024 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Rahul Srivastava & Co. Chartered Accountants Gurgaon

Matrix Design & Industries Pvt. Ltd. Gurgaon

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

44. Ratio and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance exceeding 25% as compared to preceeding year
Current ratio	Current assets	Current liabilities	0.62	0.61	2%	
Debt-equity ratio	Total debt	Shareholder's equity	(0.38)	(0.31)	23%	
Debt service coverage ratio	Earnings for debt service = Net profit/(loss) after taxes + Depreciation expense + Finance costs	Debt service = Interest payments + Principal repayments	2.15	2.71	-21%	
Return on equity ratio	Net profits/(loss) after taxes	Average shareholder's equity	(0.04)	0.01	-500%	Due to business combination
Inventory turnover ratio	Cost of goods sold	Average inventory	0.20	-	-	
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	0.41	-	-	-
Trade payable turnover ratio	Purchases + Other expenses	Average trade payables	0.86	-	-	
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(0.30)	-	-	

44. Ratio and its elements (continued)

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance exceeding 25% as compared to preceeding year
Net profit ratio	Net profit/(loss)	Revenue from operations	0.05	-	-	
Return on capital employed	Earnings/(loss) before interest and taxes	Capital employed = Tangible networth + Total debt - Deferred tax asset	(0.02)	-	-	
Return on investment	Interest income	Average investment (including bank deposits)	0.02	0.07	-71%	FDR kept as security with bank gets released and redeemed

45. Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company do not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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

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

(v) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or any government authorities.

46. Backup of books of accounts

The Company uses software / IT application to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the Company has maintained backups of these Electronic records on servers physically located in India on a daily basis, as required by the Companies (Accounts) Rules, 2014 (as amended).

47. The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

48. The comparatives given in the financial statements have been compiled after necessary Ind AS adjustments to the respective audited financial statements under Previous GAAP

As per our report of even date

For Rahul Srivastava & Company
Chartered Accountants
ICAI Firm Registration Number: 024319N

Rahul Srivastava
Properiter
Membership Number: 516289

Place: Gurugram
Date: May 26, 2024

For and on behalf of the board of directors of
Matrix Design & Industries Private Limited
CIN: U18209HR2020PTC085127

Prabhat Kumar Singh
Director
DIN: 08275987

Place: Bengaluru
Date: May 26, 2024

Sathyamurthy Annamalai
Director
DIN: 07425034

Place: Bengaluru
Date: May 26, 2024