



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
LOOMERS INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LOOMERS INDIA PRIVATE LIMITED**, which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and statement of profit & loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report there on. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Report on the Audit of the Financial Statements

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditor's Report

To the members of LOOMERS INDIA PRIVATE LIMITED (Continue)

Management's responsibility for the financial statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention



Independent Auditor's Report

To the members of LOOMERS INDIA PRIVATE LIMITED (Continue)

in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. We have not included the matters specified in paragraph 3 & 4 of Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, as the order is not applicable to the Company in terms of sub-clause (v) of clause 2 of Paragraph 1.
2. **As required by Section 143(3) of the Act, we report that:**
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



Independent Auditor's Report

To the members of LOOMERS INDIA PRIVATE LIMITED (Continue)

- f. No comment is being made in respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as the said clause is not applicable to the company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commencing on any material foreseeable losses thereon does not arise.
 - iii. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the Company and therefore the question of delay in transferring such sums does not arise.
- h. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

For : JAIN AJMERA AND ASSOCIATES LLP

Chartered Accountants

FRN: C400036

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by ANSHUL
AJMERA
Date: 2021.11.01
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CA Anshul Ajmera

Designated Partner

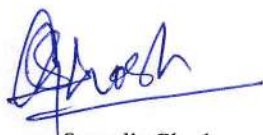
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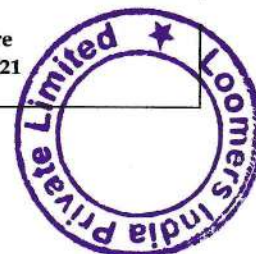
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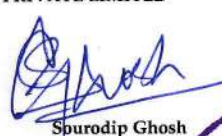
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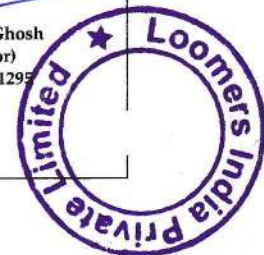
Place : Indore

LOOMERS INDIA PRIVATE LIMITED
JUNA BAZAR, RAM MANDIR MARG GALI NO. 2 WARD NO. 14 MAHESHWAR KHARGONE MP 451224 INDIA
CIN : U74999MP2020PTC054165
BALANCE SHEET AS AT 31 MARCH, 2021

		Amount (in Rs.)
Particulars	Note	As at 31 March, 2021
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3	1,00,000
Reserves and Surplus	4	(10,186)
		89,814
Non-Current Liabilities		
Deferred Tax Liabilities	5	1,233
		1,233
Current Liabilities		
Trade Payable		
A) Total outstanding dues of micro enterprises and small enterprises		-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6	1,08,933
Other Current Liabilities	7	4,49,369
		5,58,302
TOTAL(In Rs.)		6,49,349
ASSETS		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	8	17,534
Intangible Assets		-
		17,534
Current Assets		
Inventories - Traded Goods	9	2,43,855
Trade Receivable	10	14,657
Cash and Cash Equivalents	11	1,78,507
Short Term Loans and Advances	12	1,28,279
Other Current Assets	13	66,517
		6,31,815
TOTAL(In Rs.)		6,49,349
See accompanying notes forming part of the financial statements		2
As per our report of even date annexed		
FOR : JAIN AJMERA & ASSOCIATES LLP (Chartered Accountants) FRN. C400036 ANSHUL <small>Digitally signed by ANSHUL AJMERA Date: 2021.11.01 15:26:49 +05'30'</small> AJMERA CA Anshul Ajmera Designated Partner Membership No.435587		FOR: LOOMERS INDIA PRIVATE LIMITED <div style="display: flex; justify-content: space-between;"> <div> Nivedita Rai <small>(Director)</small> DIN:09001294 </div> <div>  Sourodip Ghosh <small>(Director)</small> DIN:09001295 </div> </div>
Place : Indore Date : 01.11.2021	Place: Indore Date: 30-10-2021	Place: Indore Date: 30-10-21



LOOMERS INDIA PRIVATE LIMITED JUNA BAZAR, RAM MANDIR MARG GALI NO. 2 WARD NO. 14 MAHESHWAR KHARGONE MP 451224 INDIA CIN : U74999MP2020PTC054165 STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2021		
Particulars	Note No.	For the period from 18 Dec, 2020 to 31 March, 2021
I. Revenue from Operations	14	2,63,405
II. Other Income		-
III. Total Revenue (I+II)		2,63,405
IV. Expenses		
Cost of Material Consumed		-
Purchase of Stock in Trade		4,20,472
Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	(2,43,855)
Employee benefits expense	16	8,323
Finance costs		-
Depreciation and amortisation expense	8	517
Other expenses	17	86,901
Total expenses		2,72,358
V. Profit / (Loss) before exceptional, extraordinary items & tax (III-IV)		(8,953)
VI. Tax expense:		
(1) Current tax expense		-
(2) Deferred tax Liability/(assets)		1,233
		1,233
VII. Profit/(Loss) after tax for the period		(10,186)
VIII. Earnings per Equity share of face value Rs. 10 each		
(1) Basic Earnings per share	18	(1.02)
(2) Diluted earnings per share		(1.02)
See accompanying notes forming part of the financial statements 2		
As per our report of even date annexed		
FOR : JAIN AJMERA & ASSOCIATES LLP (Chartered Accountants) FRN. C400036 <small>ANSHUL AJMERA Digitally signed by ANSHUL AJMERA Date: 2021.11.01 15:24:30 +05'30'</small> CA Anshul Ajmera Designated Partner Membership No.435587 Place : Indore Date : 01.11.2021	FOR: LOOMERS INDIA PRIVATE LIMITED <small>Digitally signed by Nivedita Date: 2021.10.30 15:24:35 +05'30'</small> Nivedita Rai (Director) DIN:09001294 Place: Indore Date: 30-10-2021	 Spurodip Ghosh (Director) DIN:09001295 Place: Indore Date: 30-10-21



LOOMERS INDIA PRIVATE LIMITED

JUNA BAZAR, RAM MANDIR MARG GALI NO. 2 WARD NO. 14 MAHESHWAR KHARGONE MP 451224 INDIA

CIN : U74999MP2020PTC054165

Notes forming part of the financial statements for the period ended 31 March, 2021

3. Share Capital**a) Authorised, Issued, Subscribed & Paid-up Share Capital :**

Particulars	As at 31 March, 2021	
	Numbers	Amount
Authorised		
Equity shares of Rs.10/- each	1,00,000	10,00,000
	1,00,000	10,00,000
Issued, Subscribed and Paid up		
Equity shares of Rs.10/- each fully Paid up	10,000	1,00,000
Total	10,000	1,00,000

b) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/ Name of shareholder	As at 31 March, 2021	
	Number and Percentage	Amount
Equity shares with voting rights		
Nivedita Rai	3400 - 34%	34,000
Sourodip Ghosh	3300 - 33%	33,000
Karuna Kumari	3300 - 33%	33,000

c) Reconciliation of the number of the Shares outstanding :

Particulars	As at 31 March, 2021	
	Number	Amount
Equity shares outstanding at the beginning of the period	-	-
Fresh Issue of Share during the period	10,000	1,00,000
Equity shares outstanding at the end of period	10,000	1,00,000

4. Reserve & Surplus

Particulars	As at 31 March, 2021
Retained Earnings	
Balance at the beginning of the period	-
Add: Profit/ (Loss) after tax for the period	(10,186)
Balance at the end of the period	(10,186)

5. Deferred Tax Asset/ Liability

Particulars	As at 31 March, 2021
Deferred Tax Assets	-
Deferred Tax Liabilities	
- Depreciation on Property, Plant & Equipment	1,233
Net Deferred Tax Asset/ (Liability)	(1,233)



Director / Authorised Signatory

 Loomers India Pvt. Ltd.

LOOMERS INDIA PRIVATE LIMITED

JUNA BAZAR, RAM MANDIR MARG GALI NO. 2 WARD NO. 14 MAHESHWAR KHARGONE MP 451224 INDIA

CIN : U74999MP2020PTC054165

Notes forming part of the financial statements for the period ended 31 March, 2021

6. Trade Payable

Particulars	As at 31 March, 2021
A) Total outstanding dues of micro enterprises and small enterprises	-
B) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,08,933
Total	1,08,933

7. Other Current Liabilities

Particulars	As at 31 March, 2021
Statutory Dues Payables - GST Payable	59
Advance received from Customers	3,44,769
Reimbursement Payable to Directors	1,04,541
Total	4,49,369

9. Inventories

Particulars	As at 31 March, 2021
Traded Goods	2,43,855
Total	2,43,855

10. Trade Receivables

Particulars	As at 31 March, 2021
Unsecured, Considered Good	14,657
Total	14,657

11. Cash & Cash Equivalents

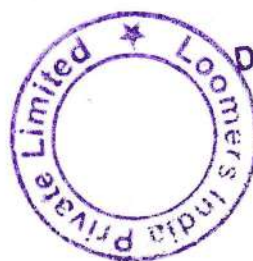
Particulars	As at 31 March, 2021
Cash in hand	2,838
Balance with banks: - in Current Account	1,75,669
Total	1,78,507

12. Short Term Loans and Advances

Particulars	As at 31 March, 2021
Advance to Vendors	1,28,279
Total	1,28,279

13. Other Current Assets

Particulars	As at 31 March, 2021
Amount receivable from Shareholders	63,773
Other Receivables from Payment Gateways	2,744
Total	66,517



Director / Authorised Signatory
[Signature]
Loomers India Pvt. Ltd.

LOOMERS INDIA PRIVATE LIMITED

JUNA BAZAR, RAM MANDIR MARG GALI NO. 2 WARD NO. 14 MAHESHWAR KHARGONE MP 451224 INDIA

CIN : U74999MP2020PTC054165

Notes forming part of the financial statements for the period ended 31 March, 2021

14. Revenue from Operations

Particulars	For the period from 18 Dec, 2020 to 31 March, 2021
Sale of Goods	2,19,308
Sale of Services	35,384
Other Operating Income	
Freight and Packaging Income	8,713
Total	2,63,405

15. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the period from 18 Dec, 2020 to 31 March, 2021
Inventories at beginning of the year	
Traded Goods	-
Less: Inventories at the end of the year	
Traded Goods	2,43,855
Total	(2,43,855)

16. Employee Benefit Expenses

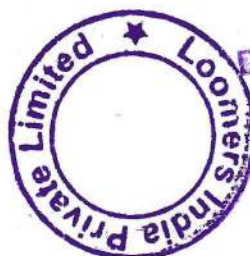
Particulars	For the period from 18 Dec, 2020 to 31 March, 2021
Salaries & Wages	8,323
Total	8,323

17. Other Expenses

Particulars	For the period from 18 Dec, 2020 to 31 March, 2021
Payment to Auditor - Statutory Audit	25,000
Incorporation Expenses	15,000
Sales & Marketing Expenses	18,609
Office Expenses	8,801
Bank Charges	8,640
Website Development and Software Expenses	10,619
Net Exchange rate difference on non financing activity	232
Total	86,901

18. Earnings per Share

Particulars	For the period from 18 Dec, 2020 to 31 March, 2021
Profit/ (Loss) after tax for the period attributable to equity shareholder	(10,186)
Weighted average number of shares outstanding during the period	10,000
Basic Earnings per share	(1.02)
Diluted Earnings per share	(1.02)



Director/ Authorised Signatory

 Loomers India Pvt. Ltd.

LOOMERS INDIA PRIVATE LIMITED

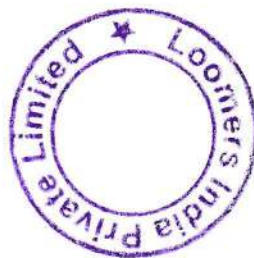
JUNA BAZAR, RAM MANDIR MARG GALI NO. 2 WARD NO. 14 MAHESHWAR KHARGONE MP 451224 INDIA

CIN : U74999MP2020PTC054165

Notes forming part of the financial statements for the period ended 31st March, 2021

7. Property, Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at 18th Dec, 2020	Addition during the period	Deduction during the period	As at 31st March, 2021	As at 18th Dec, 2020	Depreciation during the period	Adjustment	As at 31st March, 2021	As at 31st March, 2021
A. Tangible Assets									
Computer and Printer	-	18,051	-	18,051	-	517	-	517	17,534
Total	-	18,051	-	18,051	-	517	-	517	17,534



Director / Authorised Signatory

Loomers India Pvt. Ltd.

LOOMERS INDIA PRIVATE LIMITED

Notes forming parts of the Financial Statements for the period ended 31 March, 2021

1. Corporate Information

Loomers India Private Limited ('the Company') is a private company domiciled in India and incorporated under the provisions of Companies Act, 2013, having its registered office at **Juna Bazar, Ram Mandir Marg Gali No. 2 Ward No. 14 Maheshwar, Khargone, MP 451224 India**. The Company is engaged in trading of fabrics.

2. Significant Accounting Policies

i. Basic of Preparation of Financial Statements:

The Financial Statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting year. Differences between actual results and estimate are recognized in the periods in which the results are known / materialize.

iii. Cash Flow Statement

Cash and Cash equivalents in the balance sheet comprises cash at bank and in hand and short-term investment with an original maturity of three months or less. Cash Flows are reported using the indirect method, whereby net profits before tax are adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular generating, investing and financing activities are segregated.



Director, Authorised Signatory
[Signature]
Loomers India Pvt. Ltd.

iv. Net Profit or Loss for the period, prior period items and changes in accounting policies

Prior period and extraordinary items and change in accounting policies, having a material impact on the financial affairs of the company are disclosed, (if any).

v. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured with reasonable certainty of its recovery.

- Sales of goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Goods and Service Tax and returns.
- Income from services rendered is accounted for when the work is performed.

vi. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition and installation less accumulated depreciation. Cost is inclusive of freight, levies and any directly attributable cost of bringing the assets to their working condition for intended use. Such costs are depreciated over the remaining useful life of the assets as per schedule II of Companies Act 2013 under straight line method.

In case of any addition made to any asset, or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such asset has been calculated on prorata basis from the date of such addition or, as the case may be, up to the date on which asset has been sold, discarded, demolished or destroyed.

vii. Borrowing Cost

Borrowing cost, that are directly attributable to the acquisition or construction of assets, that necessary takes a substantial period of time to get ready for its intended use, are capitalised as part of cost of qualifying asset when it is possible that they will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

viii. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and not

Director / Authorised Signatory

Loomers India Pvt. Ltd.


allocable to segments on a reasonable basis, have been included under "Unallocated income/expenses", (wherever required).

ix. Related party transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), has been set out in a separate statement annexed to this note. Related parties as defined under Clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by the management and information available with the Company.

x. Earnings Per Share

The earning considered in ascertaining the Company's Earnings Per Share comprise of the net profit after tax, as per Accounting Standard 20 on "Earning Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless the effect of the potential dilutive equity shares anti-dilutive.

xi. Foreign Currency Transactions

The Company is exposed to foreign currency transactions including foreign currency receivable and payables.

Initial Recognition and Measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Measurement

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognised in the Statement of Profit and Loss for the year. The non-monetary items are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

xii. Accounting for Taxes on Income



Director / Authorised Signatory
[Signature]
Loomers India Pvt. Ltd.

- i) **Current Tax:** Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.
- ii) **Deferred tax:** Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.
- iii) **Minimum Alternate Tax (MAT) credit:** MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidelines Note issued by the ICAI, the said assets are created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xiii. Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted and are determined based on best estimate required to settle the obligation at each balance sheet date. A contingent liability is disclosed where the possibility of an outflow of resources embodying the economic benefits is possible.



Director/ Authorised Signatory
[Signature]
Loomers India Pvt.

19. Related Party Transactions

a. List of Related Parties (as identified by the management)

i. Individuals having control over the enterprise

1. Nivedita Rai
2. Sourodip Ghosh
3. Karuna Kumari

ii. Key Management Personnel

1. Nivedita Rai
2. Sourodip Ghosh
3. Karuna Kumari

iii. Entities in which Key Management Personnel or relatives of Key Management Personnel have significant influence – No such entities

b. Details of related party transactions entered into during the period ended 31 March, 2021 and balances outstanding as at 31 March, 2021

Nature of Transaction	Name of Related Party	Amount
Introduction of Share Capital	Nivedita Rai	34,000
	Sourodip Ghosh	33,000
	Karuna Kumari	33,000
Reimbursement of Expense	Nivedita Rai	1,38,541
	Sourodip Ghosh	2,226

c. Balance at the end of the year

Nature of Transaction	Name of Related Party	Amount outstanding as on 31.3.2021
Reimbursement of Expenses Payables	Nivedita Rai	1,04,540 Cr
Amount receivable from Shareholder	Sourodip Ghosh	30,773 Dr
	Karuna Kumari	33,000 Dr

20. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

21. The year being first year of incorporation of the Company, previous year figures are not applicable.



Director / Authorised Signatory
[Signature]
Loomers India Pvt. Ltd.

22. Other Notes

i. CIF value of imports:

Particulars	For the period ended 31st March 2021
Value of Imports	NIL

ii. Expenditure in Foreign Currency :

Particulars	For the period ended 31st March 2021
Expenses	NIL

iii. Earning in Foreign Currency :

Particulars	For the period ended 31st March 2021
Sale of Services	15,299

FOR JAIN AJMERA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN. C400036

FOR LOOMERS INDIA PRIVATE LIMITED

ANSHUL
AJMERA

Digitally signed by ANSHUL AJMERA
Date: 2021.11.01 15:25:43 +05'30'

CA Anshul Ajmera
Designated Partner
Membership No.435587

Nivedita
a

Digitally signed
by Nivedita
Date: 2021.10.30
15:25:07 +05'30'

Nivedita Rai
Director
DIN: 09001294



Sourodip Ghosh
Director
DIN: 09001295

Place : Indore
Date : 01.11.2021

Place : Indore
Date : 30.10.2021

Place : Indore
Date : 30.10.2021

