

KARNI INTERNATIONAL
6 & 6/1, GURGOLA GHAT ROAD, HOWRAH-711106

BALANCE SHEET AS ON 31ST MARCH, 2022

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
I EQUITY & LIABILITIES			
Partner'S Fund			
(a) Partners Capital Account			
(i) Parners' Current Account	2	18,45,54,533.94	3,92,48,905.61
(b) Reserve & Surplus			
Non-Current Liabilities			
(c.) Long Term Borrowing	3	79,82,744.19	1,03,15,730.22
Current Liabilities			
(a) Short Term Borrowing	4	21,44,30,187.32	14,67,78,198.59
(b) Trade Payables			
(i) Total outstanding dues of micro, small and medium enterprises			
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	5	15,42,64,684.00	10,59,74,259.62
(c) Other Current Liabilities	6	65,07,662.33	38,74,667.00
(d) Short Term Provision	7	2,53,45,900.00	-
		59,30,85,711.78	30,61,91,761.04
II ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	8	92,73,976.88	68,04,562.58
(b) Long Term Loan and Advances	9	10,00,000.00	10,00,000.00
(c) Other Non-current Assets	10	8,15,760.00	60,760.00
Current Assets			
(a) Inventories	11	27,62,47,821.00	11,29,08,715.00
(b) Trade Receivable	12	27,00,67,505.68	16,77,23,145.00
(c) Cash & Cash Equivalent	13	6,58,982.64	78,54,463.66
(d) Short Term Loan & Advances	14	2,14,04,186.38	43,88,058.00
(e) Other Current Assets	15	1,36,17,479.20	54,52,056.80
		59,30,85,711.78	30,61,91,761.04
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our annexed report of even date
For, **UTTAM AGARWAL & ASSOCIATES**
Chartered Accountants
FRN - 322455E

Deepak
[CA DEEPAK AGARWAL]
[PARTNER]
[MEM NO. 061132]



KARNI INTERNATIONAL

Nirajan Munshi

Partner

[Partner]

KARNI INTERNATIONAL

Sahesh

Partner

[Partner]

115, COTTON STREET,
KOLKATA - 700007

Dated: 20th Day of July, 2022
UDIN : 22061132 ANJMC 3474


KARNI INTERNATIONAL

6 & 6/1, GURGOLA GHAT ROAD, HOWRAH-711106

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Note No.	For the period 31st March, 2022	For the period 31st March, 2021
	INCOME			
I	Revenue from operations	16	98,80,92,520.37	47,46,41,000.31
II	Other Income	17	11,59,863.00	32,90,333.00
III	Total Income (I+II)		98,92,52,383.37	47,79,31,333.31
	EXPENDITURE			
(a)	Cost of Goods Sold	18	48,17,46,394.90	21,92,01,634.70
(b)	Employees Benefits Expense	19	1,89,05,939.07	96,47,791.00
(c)	Finance Costs	20	1,88,19,758.17	81,77,506.43
(d)	Depreciation and Amortization Expense	21	16,54,020.99	12,44,313.00
(e)	Other Expenses	22	39,56,70,599.37	22,68,34,571.53
	Total Expenses		91,67,96,712.50	46,51,05,816.66
V	Profit/(loss) before exceptional and extraordinary items and tax (III- IV)		7,24,55,670.87	1,28,25,516.65
VI	Exceptional items		-	-
VII	Profit/(loss) before extraordinary items and tax (V-VI)		7,24,55,670.87	1,28,25,516.65
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII-VIII)		7,24,55,670.87	1,28,25,516.65
X	Tax expense:			
(a)	Current Tax		2,53,45,900.00	
(b)	Excess/ Short provision of tax relating to earlier years		46,77,224.00	41,60,606.00
(c)	Deferred Tax Charge/(Benefit)			
XI	Profit/(Loss) for the period from continuing operations (IX-X)		4,24,32,546.87	86,64,910.65
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the year (XI+XIV)		4,24,32,546.87	86,64,910.65
	Summary of significant accounting policies	1		
	The accompanying notes are an integral part of the financial statements			

As per our annexed report of even date
For, UTTAM AGARWAL & ASSOCIATES
Chartered Accountants
FRN - 322455E


[CA DEEPAK AGARWAL]
[PARTNER]
[MEM NO. 061132]



115, COTTON STREET,
KOLKATA - 700007

Dated: 20th Day of July, 2022
UDIN : 22061132 ANJHCT 3474

KARNI INTERNATIONAL

Nirajan Munshi

Partner

[Partner]

KARNI INTERNATIONAL

Sabirul

Partner

[Partner]

Note - 1

Significant Accounting Policies and Note to Accounts

I. Basis of Accounting:

The accounting of the concern are prepared under the historical cost convention and in accordance with applicable Accounting Standards except where otherwise stated. For recognition of Income and Expenses, Mercantile Systems of Accounting is followed.

II. Use of Estimates:

The Use of Financial Statements requires the management to make estimates and assumptions which are considered to arrive at the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statement and the reported income and expenses during reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimated are recognized in the period in which the results are known/materialized. Any revision to the accounting estimates are recognized prospectively in the current and future years.

III. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises of its purchase price and any directly attributable costs of bringing the assets to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalized and expenditure for repairs and maintenance are charged to the Profit and Loss Account.

IV. Depreciation:

Depreciation on fixed assets has been charged on written down value method as per the rates specified in the Income Tax Rules, 1962 as amended.

V. Inventories:

In inventories Raw Material, Work in Progress and Finished goods are valued at as per accounting standard AS-2 as prescribed by ICAI.

VI. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefit will flow to the firm and the revenue can be reliably measured. Revenue on sale of goods is recognized on transfer of all significant risk and rewards of ownership to the buyer which generally coincides with the dispatch of goods. The amount recognized as sales are exclusive of Goods and Service Taxes and trade discounts and net of discounts allowed.



KARNI INTERNATIONAL
Nirajan Munshi
Partner

KARNI INTERNATIONAL
Partner

VII. Taxes on Income:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

VIII. Borrowing Cost:

Borrowing cost includes interest. All the borrowing costs are expensed in the cost period they occur and the 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 capitalized as part of the cost of the respective asset.

IX. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

X. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities or assets not exists as on reporting date as no possible obligation arises from the past events and no existence is confirmed by the occurrence or non-occurrence of uncertain future events of the firm.

XI. Presentation and disclosure in Financial Statements

Previous year's figures have been regrouped / separated wherever required for better presentation of the financial statements.

XII. Deferred tax Provision

The Financial Statement has been prepared on the assumption that there are no deferred tax assets/liabilities for the year ended March2022 as per accounting Standard AS-22 as prescribed by ICAI.

KARNI INTERNATIONAL

Niranjan Mundhra

Partner

KARNI INTERNATIONAL

Saket

Partner



KARNI INTERNATIONAL

6 & 6/1, GURGOLA GHAT ROAD, HOWRAH-711106

Partners Capital Account

NOTE : 02

Sl. No.	Name of Partner	Share of Profit/(Loss)	As at 1st April 2021	Contributed During The Year	Remuneration For The Year	Interest on Capital	Withdrawal During The Year	Share of Profit/ (Loss) For The Year	As at 31st March 2022
1	Niranjan Mundhra	33.00%	1,63,88,413.37	2,12,37,132.46	36,00,000.00	15,40,147.00		1,41,29,069.33	5,68,94,762.16
2	Mahesh Mundhra	33.00%	92,44,275.15	3,49,56,709.00	36,00,000.00	13,42,278.00		1,41,29,069.33	6,32,72,331.48
3	Shiv Shankar Mundhra	33.00%	1,36,16,217.09	3,13,52,615.00	36,00,000.00	16,39,155.00		1,41,29,069.33	6,43,37,056.42
4	Jagdish Prasad Mundhra	0.20%		1,000.00		9.00		9,067.78	10,076.78
5	Saroj Devi Mundhra	0.20%		1,000.00		9.00		9,067.78	10,076.78
6	Poonam Mundhra	0.20%		1,000.00		9.00		9,067.78	10,076.78
7	Priyanka Mundhra	0.20%		1,000.00		9.00		9,067.78	10,076.78
8	Kirti Mundhra	0.20%		1,000.00		9.00		9,067.78	10,076.78
		100.00%	3,92,48,905.61	8,75,51,456.46	1,08,00,000.00	45,21,625.00	-	4,24,32,546.87	18,45,54,533.94

KARNI INTERNATIONAL

Niranjan Mundhra

Partner

KARNI INTERNATIONAL

Sudhansu

Partner



KARNI INTERNATIONAL

6 & 6/1, GURGOLA GHAT ROAD, HOWRAH-711106

Statement of Depreciation as per IT ACT, 1961

NOTE : 08

Description	Rate	WDV as on 01.04.2021	Addition		Deduction During The Year	Total	Depreciation for 2021-22	WDV as on 31.03.2022
			More Than 180 Days	Less Than 180 Days				
Building	5.00%	66,414.56				66,414.56	3,320.73	63,093.83
Sub Total		66,414.56		-		66,414.56	3,320.73	63,093.83
Furniture	10.00%	8,85,964.27	3,26,563.13	5,85,208.95	-	17,97,736.35	1,50,513.19	16,47,223.16
Sub Total		8,85,964.27	3,26,563.13	5,85,208.95	-	17,97,736.35	1,50,513.19	16,47,223.16
Air-Conditioner	15.00%	96,303.80	56,250.06			1,52,553.86	22,883.08	1,29,670.78
Plant & Machinery	15.00%	24,26,259.13	5,90,893.56	13,12,751.67		43,29,904.36	5,51,029.28	37,78,875.08
Motor Car	15.00%	15,76,176.00				15,76,176.00	2,36,426.40	13,39,749.60
Mobile	15.00%	3,52,304.02	1,49,144.07	68,218.65		5,69,666.74	80,333.61	4,89,333.13
CCTV Camera	15.00%	77,991.00	2,87,870.00			3,65,861.00	54,879.15	3,10,981.85
Electrical Fittings	15.00%	4,88,004.68	1,51,849.90	1,78,000.26		8,17,854.84	1,09,328.21	7,08,526.63
Television	15.00%	17,768.10				17,768.10	2,665.22	15,102.89
Sub Total		50,34,806.73	12,36,007.59	15,58,970.58	-	78,29,784.90	10,57,544.94	67,72,239.96
Computer & Printer	40.00%	8,17,377.02	1,61,771.60	2,54,913.44	-	12,34,062.06	4,42,642.14	7,91,419.92
Sub Total		8,17,377.02	1,61,771.60	2,54,913.44	-	12,34,062.06	4,42,642.14	7,91,419.92
Grand Total		68,04,562.58	17,24,342.32	23,99,092.97	-	1,09,27,997.87	16,54,020.99	92,73,976.88
Previous year		53,87,195.31	6,35,223.59	20,26,456.68	-	80,48,875.58	12,44,313.00	68,04,562.58



KARNI INTERNATIONAL
Niranjan Munshi
Partner

KARNI INTERNATIONAL
(Signature)
Partner

KARNI INTERNATIONAL
6 & 6/1, GURGOLA GHAT ROAD, HOWRAH-711106

NOTES FORMING PART OF FINANCIAL STATEMENT

	For the period 31st March, 2022	For the period 31st March, 2021
NOTE : 03		
LONG TERM BORROWING		
Secured Loan:		
Vehicle Loan with HDFC Bank	11,95,368.19	15,30,930.22
[Vehicle Loan (Repayable within 5 years) is secured by way of hypothecation of vehicle purchased, the last installment is payable on 07th March, 2025]		
HDFC Bank Loan (Working Capital Covid Loan)	67,87,376.00	87,84,800.00
	79,82,744.19	1,03,15,730.22
NOTE : 04		
SHORT TERM BORROWING		
Secured Loan:		
Bank OD with HDFC Bank	8,72,52,514.32	9,31,76,595.59
(Secured against stock of raw material, stock in progress, finished goods, stores, spares & receivables and mortgage on property belonging to the partners)		
HDFC WCDL Loan	5,02,86,644.00	-
(Working Capital Loan facility granted by the bank, repayable within 6 Months from the date of sanctioned)		
Unsecured Loan:		
Unsecured Loan from Relative & Others	7,68,91,029.00	5,36,01,603.00
(Unsecured loan taken from body corporate and related party for Business purpose and repayable on demand)		
	21,44,30,187.32	14,67,78,198.59
NOTE : 05		
TRADE PAYABLES		
For Goods and Services	15,42,64,684.00	10,59,74,259.62
	15,42,64,684.00	10,59,74,259.62
NOTE : 06		
OTHER CURRENT LIABILITIES		
Advance from Customers	22,48,302.33	2,62,084.00
Salary & Wages Payable	16,00,718.00	18,21,731.00
TDS Payable	8,14,089.00	10,33,248.00
Professional Tax payable	8,230.00	3,490.00
TCS Payable	95.00	53,882.00
Audit Fees Payable	2,29,500.00	1,54,500.00
ESIC Payable	33,255.00	3,017.00
PF Payable	76,887.00	18,921.00
Electric Charges Payable	2,67,110.00	4,59,100.00
Other Payable	5,476.00	64,694.00
Rent Payable	12,24,000.00	-
	65,07,662.33	38,74,667.00
NOTE : 07		
SHORT TERM PROVISION		
Provision For Tax	2,53,45,900.00	-
	2,53,45,900.00	-
NOTE : 09		
Long Term Loan & Advances		
West Bengal Hosiery Park Infra Ltd	10,00,000.00	10,00,000.00
(Capital Advance, unsecured considered Good)	10,00,000.00	10,00,000.00
NOTE : 10		
OTHER NON CURRENT ASSETS		
Security Deposit for Rent	7,55,000.00	-
Security Deposit with CESC	60,760.00	60,760.00
(Unsecured, Considered Good)	8,15,760.00	60,760.00
NOTE : 11		
INVENTORIES		
Closing Stock of Inventories		
- Raw Materials	4,72,88,626.00	2,98,59,610.00
- Work in Progress	16,60,89,860.00	-
- Finished & Trading Goods	6,28,69,335.00	8,30,49,105.00
	27,62,47,821.00	11,29,08,715.00

KARNI INTERNATIONAL
Partner

KARNI INTERNATIONAL
Partner



KARNI INTERNATIONAL
6 & 6/1, GURGOLA GHAT ROAD, HOWRAH-711106

NOTES FORMING PART OF FINANCIAL STATEMENT

	For the period 31st March, 2022	For the period 31st March, 2021
NOTE : 12		
TRADE RECEIVABLE		
Receivable From Customers (Unsecured, Considered Good)	27,00,67,505.68	16,77,23,145.00
	27,00,67,505.68	16,77,23,145.00
NOTE : 13		
CASH & CASH EQUIVALENT		
Cash in Hand (As certified by Partners)	6,58,982.64	5,51,640.64
Balance with a Schedule Bank in Current Account	-	73,02,823.02
	6,58,982.64	78,54,463.66
NOTE : 14		
SHORT TERM LOAN & ADVANCES		
(Unsecured Considered Good)		
Recurring Deposit HDFC	-	2,000.00
Advance to Suppliers	36,23,446.38	6,86,058.00
Advance Tax	1,45,00,000.00	37,00,000.00
Other Loans & Advances	32,80,740.00	-
	2,14,04,186.38	43,88,058.00
NOTE : 15		
OTHER CURRENT ASSETS		
GST Input	1,27,29,478.45	49,81,341.73
TDS	6,03,167.87	54,000.00
TCS Receivable	47,428.88	66,103.94
Staff Salary Advances	1,71,260.00	1,38,050.00
Other Current assets	66,144.00	2,12,561.13
	1,36,17,479.20	54,52,056.80
NOTE : 16		
REVENUE FROM OPERATION		
Sale of Products		
- Raw Materials	2,50,22,104.00	50,44,138.66
- Finished Goods	86,43,71,070.33	42,47,91,426.03
- Trading Goods	9,86,99,346.04	4,48,05,435.62
	98,80,92,520.37	47,46,41,000.31
NOTE : 17		
OTHER INCOME		
Insurance Claim Received	8,14,552.00	32,90,333.00
Interest Received	3,45,311.00	-
	11,59,863.00	32,90,333.00

KARNI INTERNATIONAL

Niranjan Munden

Partner

KARNI INTERNATIONAL

Sahay

Partner



KARNI INTERNATIONAL
6 & 6/1, GURGOLA GHAT ROAD, HOWRAH-711106

NOTES FORMING PART OF FINANCIAL STATEMENT

	For the period 31st March, 2022	For the period 31st March, 2021
NOTE : 18		
COST OF GOODS SOLD		
COST OF MATERIAL CONSUMED		
Opening Stock of Raw Material		
- Fabrics	2,98,59,610.00	1,36,63,675.00
Add: Purchases of Raw Material		
- Fabrics	53,57,32,997.83	21,65,29,443.10
Less: Closing Stock of Raw Material		
- Fabrics	4,72,88,626.00	2,98,59,610.00
(A)	51,83,03,981.83	20,03,33,508.10
PURCHASES OF GOODS		
Purchases of Trading Goods	10,93,52,503.07	4,76,57,786.60
(B)	10,93,52,503.07	4,76,57,786.60
CHANGE IN INVENTORIES		
Opening Stock of Work In Progress	8,30,49,105.00	5,42,59,445.00
Opening Stock of Finished Goods	8,30,49,105.00	5,42,59,445.00
Closing Stock of Work In Progress	16,60,89,860.00	
Closing Stock of Finished & Trading Goods	6,28,69,335.00	8,30,49,105.00
(C)	(14,59,10,090.00)	(2,87,89,660.00)
COST OF GOODS SOLD (A+B+C)	48,17,46,394.90	21,92,01,634.70
NOTE : 19		
EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	1,69,33,227.00	89,52,876.00
Employer's Contribution to PF	3,32,171.00	48,815.00
Employer's Contribution to ESIC	2,11,618.00	60,316.00
Staff Welfare	14,28,923.07	5,85,784.00
	1,89,05,939.07	96,47,791.00
NOTE : 20		
FINANCE COSTS		
Interest on Car Loan	1,17,257.97	1,44,510.22
Interest on Unsecured Loan	92,39,605.00	40,25,266.00
Interest on Bank Loan	83,51,432.00	39,16,180.00
Other Interest	16,026.00	-
Bank Charges	10,95,437.20	91,550.21
	1,88,19,758.17	81,77,506.43
NOTE : 21		
DEPRECIATION AND AMORTIZATION		
Depreciation On Property, Plant & Equipment	16,54,020.99	12,44,313.00
	16,54,020.99	12,44,313.00

KARNI INTERNATIONAL

Niranjan Mondal

Partner

KARNI INTERNATIONAL

Sahel

Partner



KARNI INTERNATIONAL
6 & 6/1, GURGOLA GHAT ROAD, HOWRAH-711106

NOTES FORMING PART OF FINANCIAL STATEMENT

	For the period 31st March, 2022	For the period 31st March, 2021
NOTE : 22		
DIRECT EXPENSES		
Job Work Charges	24,30,83,239.65	15,01,81,892.02
Packaging Expenses	5,24,05,684.42	2,47,87,368.95
Consumables, Stores & Accessories	3,65,90,190.49	89,02,988.22
Designing Charges	80,72,580.00	1,21,56,980.00
Carriage Inward	6,10,420.27	2,79,424.28
(A)	34,07,62,114.83	19,63,08,653.47
INDIRECT EXPENSES		
Audit Fees	75,000.00	75,000.00
Business & Promotion Expenses	41,77,061.92	28,52,555.00
Brokerage & Commission	86,95,714.15	64,11,297.12
Electricity Charges	26,09,260.00	19,48,970.00
Conveyance Expenses	1,14,613.00	-
Sample Expenses	2,75,294.09	1,60,934.21
General Expenses	2,69,846.29	4,97,526.50
Insurance Expenses	3,30,388.00	2,08,241.00
Motor Car Expenses	22,048.00	2,98,160.60
Carriage Outward	15,67,764.00	-
Donation & Subscription	1,00,000.00	-
Security Expenses	5,70,295.55	2,08,000.00
Sundry Balance written off	11,40,913.78	-
Printing & Stationery Expenses	6,94,849.35	2,48,217.42
Postage & Courier Expenses	62,149.00	24,620.00
Rebate & Discount	51,15,740.56	13,49,930.64
Professional Fees	26,98,000.00	12,36,000.00
Professional Tax	2,500.00	2,500.00
Trade License	7,653.26	7,645.00
Rates & Taxes	87,302.00	46,166.00
Rent	93,00,000.00	36,00,000.00
Repairs & Maintenance-Others	9,46,997.05	7,16,254.69
Repairs & Maintenance-Machinery	1,97,566.80	3,76,496.88
Travelling & Conveyance Expenses	5,22,793.74	5,47,848.00
Telephone Expenses	3,109.00	-
Interest on Partner's Capital	45,21,625.00	22,09,555.00
Partner's Remuneration	1,08,00,000.00	75,00,000.00
(B)	5,49,08,484.54	3,05,25,918.06
(A+B)	39,56,70,599.37	22,68,34,571.53

KARNI INTERNATIONAL

Niranjan Munshi

Partner

KARNI INTERNATIONAL

Sahay

Partner

