

NAPS GLOBAL INDIA LIMITED

(Formerly known as NAPS Global India Pvt. Ltd. & NAPS Trading Pvt. Ltd.)

CIN: U51595MH2014PLC255128

GSTIN: 27AAECN6505A1ZV

Registered Office: Office No. 11, 2nd Floor, 436 Shree Nath Bhuvan,
KalbaDevi Road, Mumbai City, Mumbai, Maharashtra, India, 400002



NAPS GLOBAL
INDIA

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING OF THE MEMBERS OF NAPS GLOBAL INDIA LIMITED (FORMERLY KNOWN AS NAPS GLOBAL INDIA PRIVATE LIMITED AND FORMERLY KNOWN AS NAPS TRADING PRIVATE LIMITED) WILL BE HELD ON FRIDAY, AUGUST 16, 2024 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 11, 2ND FLOOR, 436 SHREENATH BHUVAN, KALBADEVI ROAD, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400002.

ORDINARY RESOLUTIONS

1. APPROVAL OF AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR PERIOD ENDED MARCH 31, 2024

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 134 and Section 137 of the Companies Act, 2013 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the Balance Sheet as at March 31, 2024, Statement of Profit and Loss Account for the period ended March 31, 2024 and, the Cash Flow Statement for the period ended March 31, 2024 including Schedules, Notes to Accounts and Annexures thereto prepared in accordance of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 be and is hereby confirmed and approved.

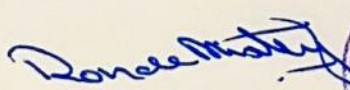

RESOLVED FURTHER THAT the Balance Sheet as at March 31, 2024, Statement for Profit and Loss Account for the period ended March 31, 2024 and the Cash Flow Statement for the period March 31, 2024, Notes to Accounts and Annexures thereto be signed on behalf of the Board, by Pankaj Jain (Chairman & Managing Director), Ronak Mistry (Whole Time Director & Chief Financial Officer) of the Company and Priyanka Marvania, Company Secretary of the Company and be authorized severally and jointly to take all such things, acts, deeds, execute and incidental thereto to give effects to the aforesaid resolutions and or forming part of any document referred above and the same be submitted to the Statutory Auditor of the Company M/s D S M R & Co Chartered Accountants for their report thereon.”

2. APPOINTMENT OF PANKAJ JAIN AS A MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION.

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj Jain (DIN: 03512503) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and is/are hereby authorised on behalf of the board to sign, submit, attest, place papers and Form(s) for Certification, as if required and uploading with ROC Office through MCA Portal, to provide certified true copies of this resolution and is/are also authorize to take all necessary steps in pursuance of the matter and to file necessary forms, execute all needful compliance with regard to the matter, his/her or their all acts and deeds will be binding to the company.”

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3. APPOINTMENT OF RONAK MISTRY AS A WHOLE TIME DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ronak Mistry (DIN: 06687171) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and is/are hereby authorised on behalf of the board to sign, submit, attest, place papers and Form(s) for Certification, as if required and uploading with ROC Office through MCA Portal, to provide certified true copies of this resolution and is/are also authorize to take all necessary steps in pursuance of the matter and to file necessary forms, execute all needful compliance with regard to the matter, his/her or their all acts and deeds will be binding to the company.”

//Certified True Copy//

FOR NAPS GLOBAL INDIA LIMITED

(Formerly Known as NAPS Global India Private Limited and
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Ronak Mistry
Whole Time Director
DIN: 06687171



Date: August 14, 2024
Place: Mumbai

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Location:-



NOTES:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business set out above is annexed hereto.
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member of the company.
- The form of proxy to be valid should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting.
- Members / Proxies are requested to bring the Attendance Slip duly filled in.

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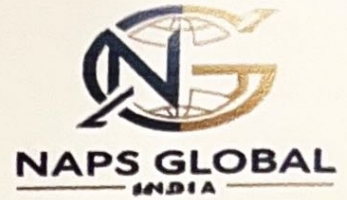
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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:-

Item No – 1:

In accordance with the provisions of Section 134 and Section 137 of the Companies Act, 2013, it is imperative for every company to approve and adopt its financial statements for each financial year. The financial statements, which include the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss Account for the period ended March 31, 2024, and the Cash Flow Statement for the period ended March 31, 2024, must be prepared in compliance with the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015.

The resolution presented for approval seeks to confirm and approve the financial statements of the Company for the financial year ending March 31, 2024. These documents have been meticulously prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards. They reflect a true and fair view of the financial position and performance of the Company for the period under review.

The financial statements have been reviewed and approved by the Board of Directors in their meeting held on 14th August 2024. The members of the Company are now requested to confirm and approve these statements, including the Schedules, Notes to Accounts, and Annexures thereto, as presented.

None of the Directors or others key managerial personnel of the Company are concerned or interested in the resolution.

The Board of Directors, therefore, recommends the ordinary resolution as set out in Item No. 1 of the notice.

ITEM NO. 2:

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj Jain (DIN: 03512503) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director liable to retire by rotation by approval of members of the company.

None of the Directors or others key managerial personnel of the Company are concerned or interested in the resolution.

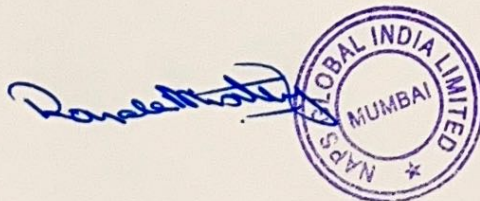
The Board of Directors, therefore, recommends the ordinary resolution as set out in Item No. 2 of the notice.

ITEM NO. 3:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ronak Mistry (DIN: 06687171) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director liable to retire by rotation by approval of members of the company.

None of the Directors or others key managerial personnel of the Company are concerned or interested in the resolution.

The Board of Directors, therefore, recommends the ordinary resolution as set out in Item No. 3 of the notice.



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FOR NAPS GLOBAL INDIA LIMITED

*(Formerly Known as NAPS Global India Private Limited and
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Ronak Mistry
Whole Time Director
DIN: 06687171

Date: August 14, 2024
Place: Mumbai

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BOARD'S REPORT

To
The Members,

Your Directors take pleasure in presenting their Tenth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2024 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

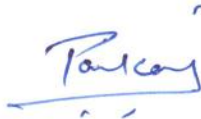
The summary of the financial performance for the financial year ended March 31, 2024 and the previous financial year ended March 31, 2023 is given below:

(₹ in lakhs)

Particulars	31-Mar-24	31-Mar-23
Total Income	4,787.51	2,601.53
Less: Expenditure	(4,600.40)	(2,548.32)
Profit before Depreciation and tax	187.12	53.21
Less: Depreciation	(7.82)	(8.40)
Profit before Tax	179.30	44.81
Tax Expense	(34.83)	(16.90)
Profit for the Year	144.47	27.92
Earnings Per Share (FV of Rs.10/- per share)		
(1) Basic	6.92	1.39
(2) Diluted	6.92	1.39

2. REVIEW OF OPERATIONS

The Total Income of the Company stood at ₹ 4,787.51 lakhs for the year ended March 31, 2024 as against 2,601.53 lakhs in the previous year. The Company made a net profit of ₹ 144.47 lakhs for the year ended March 31, 2024 as compared to the net profit of ₹ 27.92 lakhs in the previous year.







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3. CASH FLOW STATEMENTS

A Cash Flow Statement forms part of Annual Report.

4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

The company has transferred the Net Profit of Rs. 144.47 Lakhs to Reserves.

5. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2024.

6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2023-24, there was no amount due for transfer to IEPF.

7. SHARE CAPITAL

The authorized share capital of the company is Rs. 4,75,00,000/- divided into 47,50,000 equity shares of Rs. 10/-

The Paid up capital of the Company is Rs. 3,11,00,000/- divided into 31,10,000 Equity shares of Rs. 10/-

8. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company during the FY under review.

9. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.



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10. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or an Associate Company.

11. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

12. ANNUAL RETURN:

The provisions of section 134 (3) (a) of the Companies Act 2013 prescribes the Company to mention the web address, if any, where the Annual Return referred to in sub section (3) of Section 92 of the Act has been placed. Since the Company does not have a website the provisions of section 134 (3) (a) are not applicable to the company.

13. CHANGE IN SHARE CAPITAL:

The Authorized Share Capital of the Company has been changed from Rs. 15,00,000 to Rs. 4,75,00,000 for the period under review.

Further, Paid Up Share Capital of the Company has been changed from Rs. 1,00,000 to Rs. 3,11,00,000 for the period under review.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

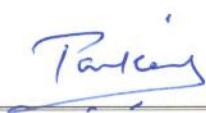
i. Change in Directors

As on the date of Report following are the changes took place in the Board Structure:

The Board at its meeting held on March 06th, 2024, appointed Mr. Satyanarayan Punglia (DIN: 10481745), as an Additional Non – Executive Director of the Company for a term of five years with effect from March 06, 2024 subject to approval of shareholders in ensuing Annual General Meeting of the Company.

ii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pankaj Jain, Executive Director & Mr. Ronak Mistry, Executive Director of the Company, retires by rotation and offers themselves for re- appointment.







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iii. Independent Directors

The Company does not require to appoint Independent Directors. Hence the same clause is not applicable.

iv. Key Managerial Personnel:

The Company does not have any Key Managerial Personne. Hence the same clause is not applicable.

15. BOARD MEETINGS:

The Company held four meetings of its Board of Directors during the year on April 01, 2023, August 18, 2023, October 10, 2023, December 13, 2023, January 25, 2024 and March 06, 2024.

16. COMMITTEES OF THE BOARD:

The Company does not have any Committees of the Board. Hence the same clause is not applicable.

17. BOARD'S PERFORMANCE EVALUATION:

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

18. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Companies Act 2013 and rules framed there under for the year ended 31st March 2024. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period.



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19. AUDITORS:

i. Statutory Auditors:

The Board has appointed M/s D S M R & CO, Chartered Accountants as the statutory auditors of the Company for 1st term of five consecutive years, from the conclusion of 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting to be held in the year 2029, as approved by shareholders of the Company.

ii. Secretarial Auditor:

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Statement regarding compliances of applicable Secretarial Standards. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

iii. Cost Auditor:

The Cost Audit in pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable on the company.

iv. Internal Auditor:

The Company does not fall under the criteria laid under the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014. Therefore, the provisions of Internal Auditor are not applicable to the Company during the period.

20. AUDITOR'S REPORT:

The Auditor's Report does not contain any qualifications, reservations or adverse remarks.

21. VIGIL MECHANISM / WHISTLE – BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Act, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report which forms part of this Annual Report.

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Rande Mistry

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22. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

23. LISTING WITH STOCK EXCHANGES:

The Company does is not listed on any Recognised Stock Exchange.

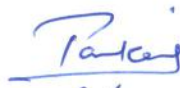
24. COMPLIANCE WITH SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

25. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.







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26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. Technology Absorption

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
 1. the details of technology imported;
 2. the year of import;
 3. whether the technology been fully absorbed;
 4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development – Not Applicable.

iv. Foreign exchange earnings and Outgo :

Value of Import on CIF Basis:

- a) Purchase of traded goods : Rs. 3,584.94 Lakhs
- b) Earning on Foreign Currency : Nil

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27. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No contracts / arrangements / transactions entered by the Company during the financial year with related parties. Thus, Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The details of the related party transactions as required under Indian Accounting Standard (IND-AS) – 24 are set out in Note to the financial statements forming part of this Annual Report.

29. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

30. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

31. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

32. FRAUD REPORTING

During the year under review, Auditors of the company have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Raj



Randeesh

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33. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

34. HUMAN RESOURCES:

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

35. DISCLOSURES:

The following disclosures are not applicable to the company:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
2. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

36. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

Rajesh



Ronak

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- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. CAUTIONARY STATEMENTS:

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

38. DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the year the Company has not failed to execute any corporate action.

Pandey



Ramesh Khatke

NAPS GLOBAL INDIA PRIVATE LIMITED

(Formerly known as Naps Trading Private Limited)

Registered Office: Office No. 11, 2nd Floor, 436 ShreeNath Bhuvan, KalbaDevi Road,
Mumbai City, Mumbai, Maharashtra, India, 400002.

GST NO: 27AAECN6505A1ZV

CIN: U51595MH2014PTC255128 **Email ID:** napsglobalindia@gmail.com **Tel:** [022-49794323](tel:022-49794323)

39. ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:

Office No. 11, 2nd Floor, 436 Shree
Nath
Bhuvan, Kalbadevi Road, Mumbai
City,
Mumbai, Maharashtra, India, 400002
Tel : 022-49794323
CIN: U51595MH2014PLC255128
Website: www.napsglobalindia.com
Email: napsglobalindia@gmail.com

On Behalf of The Board Of Directors
FOR NAPS GLOBAL INDIA PRIVATE LIMITED



Ronak Mistry
(Director)
DIN: 06687171



Pankaj Jain
(Director)
DIN: 03512503

Mumbai, Friday, August 14, 2024



D S M R & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
NAPS GLOBAL INDIA PRIVATE LIMITED (formerly known as NAPS Trading Private Limited)

I. Report on the Audit of the Financial Statements

1. Opinion

- A. We have audited the accompanying Financial Statements of **NAPS GLOBAL INDIA PRIVATE LIMITED (formerly known as NAPS Trading Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
- B. 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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit and its cash flows for the year ended on that date.

2. Basis for Opinion

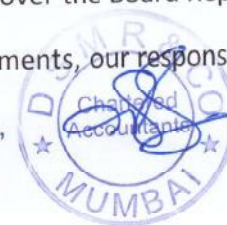
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our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

3. Other Information - Board of Directors' Report

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the Board



Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report; we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

5. 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.

- We are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. As in our opinion and best of our information and according to the information and explanations given to us by the Management, the provisions of section 143(3) for reporting on the adequacy of Internal Financial Controls Over Financial Reporting of and the operating effectiveness of such control of the Company, are not applicable;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

II. Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, based on our audit we report that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss, and the Cash flow statement dealt with by this Report are in agreement with the books of account.
- D. In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- E. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- F. In our opinion, the provisions of Section 143(3)(i) regarding opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
- G. According to the information and explanations give to us and based on our examination of the records of the Company, being a private limited company, the relevant provisions of section 197(16) of the Act, as amended is not applicable to the Company.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

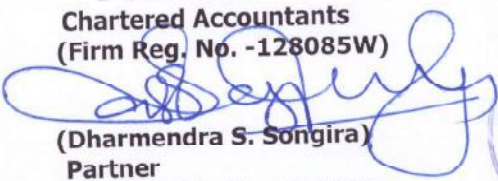
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi) Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording Audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2024.

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

For and on behalf of
D S M R & CO
Chartered Accountants
(Firm Reg. No. -128085W)


(Dharmendra S. Songira)

Partner

Membership No: 113275

UDIN: 24113275BKBFOR3005

Place: Mumbai

Date: 14th August, 2024

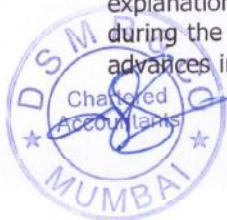


ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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, we report that:

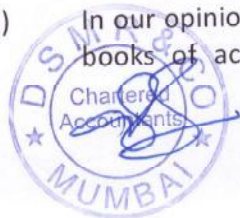
- (i)
 - (a)
 - (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
 - (c) According to the information and explanation given to us, on the basis of our examination of records of Company, there is no immovable properties in the company Accordingly, the provisions of clauses 3(i)(c) of the Order are not applicable. However, motor car is in the name of Promoter director Pankaj Jain carrying value as on 31.03.2024 -WDV of Rs 10,43,276/-
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate, and discrepancies (which is less than 10% in the aggregate for each class of inventory) noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken working capital loan from banks or any financial institutions. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) Based on our examination of records and according to the information and explanations given to us, The Company has made investment in other companies during the year and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited



Liability Partnerships or any other parties, in respect of

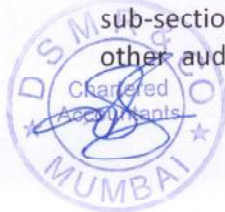
- The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) ,3(iii)(c) ,3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- (v) According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanation given to us the Central Government has not specified the maintenance of cost records under section 148(1) of the Act in respect of activities carried on by the Company, Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) In respect of the statutory dues :
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us there were no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) a) In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not



defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender
 - c) In our opinion and according to the information and explanations given and records examined by us, during the year the Company has not raised any term loan and accordingly, the provisions of Clause (ix) (c) of paragraph 3 of the Order are not applicable to the Company.
 - d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, accordingly utilisation thereof for long term purposes does not arise.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.
 - f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (f) of paragraph 3 of the Order are not applicable to the Company.
- (x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence the provision of Clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Therefore, the provisions of Clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.
- (xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies



(Audit and Auditors) Rules, 2014 with the Central Government during the year.

- c) In our opinion and according to the information and explanations given to us, the establishment of whistle blower mechanism is not applicable to the company. Accordingly, paragraph 3(xi) (c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a) As per the records of the Company the provisions of Section 138 of the act is not applicable to the Company, hence the reporting under clause 3(xiv) of the Order is not applicable.
b) As mentioned in sub-clause (a) above, the Company is not required to have an internal audit system as per provisions of the Act and accordingly, the provisions of Clause (xiv) (b) of paragraph 3 of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred in section 192 of Companies Act, 2013; hence this clause is not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable
d) The Company does not have any CIC.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the provision of Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis



of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx)

According to the information and explanations given to us and the records of the Company examined by us, the provisions of Section 135 of the Act does not apply to the Company and accordingly, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

For and on behalf of
D S M R & CO
Chartered Accountants
(Firm Reg. No. -128085W)



(Dharmendra S. Songira)
Partner

Membership No: 113275
UDIN: 24113275BKBFOK3005
Place: Mumbai
Date: 14th August, 2024



Naps Global India Private Limited
(Formerly known Naps Trading Private Limited)
Balance Sheet as at 31st March, 2024

91C

Amount in lakhs			
Particulars	Note No.	31/03/2024	31/03/2023
Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	311.00	1.00
(b) Reserves and Surplus	3	69.62	110.15
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	-	-
(b) Deferred Tax Liabilities (Net)	5	40.35	90.35
(c) Other Long Term Liabilities	5	-	-
(d) Long Term Provisions	5	-	-
(3) Current Liabilities			
(a) Short-Term Borrowings	6	-	11.77
(b) Trade Payables	7	638.29	399.41
Dues of Micro enterprises and Small enterprises	7		
Dues of Others	7		
(c) Other Current Liabilities	8	105.79	35.18
(d) Short-Term Provisions	9	7.91	4.17
Total Rs.		1,172.96	652.04
Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	10	19.96	19.21
(i) Property, plant and equipment	10	-	-
(ii) Intangible assets	10	-	-
(iii) Capital work-in-progress	10	-	-
(iv) Intangible assets under development	10	-	-
(b) Non-current Investments	11	141.25	114.06
(c) Deferred Tax Assets (Net)	12	3.53	2.86
(d) Long Term Loans and Advances	13	25.00	25.00
(e) Other Non-Current Assets	14	85.04	-
		274.79	161.14
(2) Current assets			
(b) Inventories	15	87.56	84.62
(c) Trade Receivables	16	596.59	309.33
(d) Cash and Bank Balances	17	112.98	21.89
(e) Short-Term Loans and Advances	18	99.69	75.07
(f) Other Current Assets	19	1.35	-
		898.17	490.91
Total Rs.		1,172.96	652.04

Significant Accounting Policies
Accompanying Notes forming part of the Financial Statement
As per our report of even date attached

1
2 to 37

For D S M R & CO
Chartered Accountants
ERN 128085W

CA Dharmendra Singh Songra
Partner
M No. : 113275
Place : Mumbai
Date : 14/08/2024



For and on behalf of Board of Directors of
Naps Global India Private Limited

Pankaj Jain
Director
DIN:03512503
Place : Mumbai
Date : 14/08/2024

Ronak Mistry
Director
DIN:06687171
Place : Mumbai
Date : 14/08/2024



Naps Global India Private Limited
(Formerly known Naps Trading Private Limited)
Statement of Profit and Loss for the year ended 31st March 2024

Amount in lakhs

Particulars	Note No.	31/03/2024	31/03/2023
Income			
Revenue from Operations		4,731.29	2,589.26
Other Income	20	56.22	12.27
Total Income		4,787.51	2,601.53
Expenses			
Purchase of Stock-in-Trade	21	4,504.96	2,485.31
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2.94)	(36.29)
Employee Benefit Expenses	23	59.61	60.76
Financial costs	24	0.65	1.77
Depreciation and amortization expense	10	7.82	8.40
Other Expenses	25	38.11	36.78
Total Expenses		4,608.21	2,556.71
Profit before Exceptional and Extra-Ordinary Items and Tax		179.30	44.81
Exceptional items		-	-
Profit before Extra-Ordinary Items and Tax		179.30	44.81
Extra-Ordinary items		-	-
Profit before Tax		179.30	44.81
Tax Expense			
- Current Tax		35.50	12.07
- Short / Excess Income Tax		-	5.75
- Deferred Tax Asset		(0.67)	(0.92)
Profit for the year		144.47	27.92
Earning per Equity Share (in Inr)	26		
(1) Basic		6.92	1.39
(2) Diluted		6.92	1.39

Significant Accounting Policies
Accompanying Notes forming part of the Financial Statement
As per our report of even date attached

1
2 to 37

For D S M R & CO
Chartered Accountants
FRN 123094W

CA Dharmendra Singh Songra
Partner
M No. : 113275
Place : Mumbai
Date : 14/08/2024



For and on behalf of Board of Directors of
Naps Global India Private Limited

Pankaj Jain
Director
DIN:03512503
Place : Mumbai
Date : 14/08/2024

Ronak Mistry
Director
DIN:06687171
Place : Mumbai
Date : 14/08/2024



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	Current Year	Current Year	Previous Year
A CASH FLOW FROM OPERATING ACTIVITY			
Net Profit Before Tax		179.30	39.07
Adjustments for:			
Depreciation & Amortisation of Expenses	7.82		8.40
Interest Income	(2.15)		(0.05)
Gain on sale of securities	(50.13)		(5.47)
Dividend on Mutual Fund & Shares	(1.34)		(1.62)
Finance cost	0.65		1.77
Foreign exchange gain or loss			
		(45.15)	3.02
		134.15	42.09
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			
Adjustments for:			
Trade and Other Receivables		(398.28)	(109.93)
Inventories		(2.94)	(36.29)
Trade & Other Payables		309.64	155.95
Long term liability		(50.00)	-
Income Tax paid		(35.50)	(12.07)
NET CASH FLOW FROM OPERATION ACTIVITIES		(42.94)	39.74
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(8.57)	(2.63)
Sale of Fixed Assets		-	-
Investment in FD/Mutual funds		(27.19)	(24.83)
Interest Income		2.15	0.00
Sale of Investment		132.05	212.98
Purchase of Investment		(81.92)	(207.51)
Dividend on Mutual Fund & Shares		1.34	1.62
NET CASH USED IN INVESTING ACTIVITIES.		17.86	(20.37)
C CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Share Capital - Right Share Issue Proceeds received		125.00	-
Increase/(Decrease) in long term Borrowings		-	-
Increase/(Decrease) in short term Borrowings		(11.77)	(10.66)
Finance cost		(0.65)	(1.77)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.		112.58	(12.42)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.		87.75	6.95
CASH AND CASH EQUIVALENTS - OPENING BALANCE		21.89	14.89
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		112.98	21.89

NOTE:

- 1) Figures in brackets represent outflows.
 - 2) The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.
 - 3) Figures of previous year have been regrouped/rearranged, wherever necessary.
- As per our report of even date attached

For D S M R & CO
Chartered Accountants
FRN 123094W

CA Dharmendra Singh Songra
Partner
M No. : 113275
Place : Mumbai
Date : 14/08/2024



For and on behalf of Board of Directors of
Naps Global India Private Limited

Pankaj Jain
Director
DIN:03512503
Place : Mumbai
Date : 14/08/2024

Ronak Mistry
Director
DIN:06687171
Place : Mumbai
Date : 14/08/2024

Naps Global India Private Limited
(Formerly known Naps Trading Private Limited)
Notes Annexed to and forming part of Balance Sheet as at 31.03.2024

Note 2. Share Capital

Particulars	Amount in lakhs	
	As at 31/03/2024	As at 31/03/2023
Authorised Share Capital		
47,50,000 Equity shares of Rs.10/- each (Previous year 1,50,000 Equity Shares)	475.00	15.00
	475.00	-
	475.00	15.00
Issued, Subscribed and Paid up		
31,10,000 Equity Shares of Rs.10/- each fully paid up (Previous year 10,000 Equity Shares)	311.00	1.00
Total	311.00	1.00

Pursuant to shareholder's resolution dated 24th April, 2023 the authorized share capital of the company increased from Rs 15,00,000 (Rupees Fifteen Lacs only) divided in to 1,50,000 equity shares of Rs 10/- each to Rs 4,75,00,000 (Rupees Four crore Seventy Five Lacs only) divided in to 47,50,000 equity shares of Rs 10/- each ranking pari-passu with the existing share capital

Note 2a. The reconciliation of the number of Equity & Preference share outstanding is set as below:

Particulars	As at 31/03/2024	As at 31/03/2023
Equity Shares (Nos)		
Shares at the beginning of the year	10,000	10,000
Bonus Shares issued during the year	18,50,000	-
Shares issued during the year	12,50,000	-
Shares at the end of the year	31,10,000	10,000
Equity Share Capital (in lakhs)		
Share Capital outstanding at the beginning of the year	1.00	1.00
Bonus Shares issued during the year	185.00	-
Shares issued during the year	125.00	-
Equity Shares Capital at the end of the year	311.00	1.00

i) On October 10, 2023, the Company has issued and allotted 11,00,000 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of 110:1 to the existing shareholders.

ii) 29th January 2024, the Company has issued and allotted 7,50,000 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of 75:111 to the existing shareholders.

iii) On 06th March 2024, the Company has issued and allotted 12,50,000 equity shares having face value of Rs. 10 each by way of Rights Issue.

Note 2b. List of Shareholders in excess of 5% is set out below:

Name of Shareholder	Equity Shares			
	As at 31/03/2024		As at 31/03/2023	
	Nos.	% of holding	Nos.	% of holding
Pankaj Sunderlal Jain	16,47,400	52.97%	5,000	50%
Ronak Mistry	6,07,600	19.54%	5,000	50%
Soniya Jain	2,70,000	8.68%	-	0%
Ansh Jain	2,20,000	7.07%	-	0%

Shares held by promoters at the end of the year 31st march 2024

S. no	Promoter Name	No of Shares	% of Total Shares	% Change during the year
1	Pankaj Sunderlal Jain	16,47,400	52.97%	2.97%
2	Ronak Mistry	6,07,600	19.54%	-30.46%

Shares held by promoters at the end of the year 31st March 2023

S. no	Promoter Name	No of Shares	% of Total Shares	% Change during the year
1	Pankaj Sunderlal Jain	5,000	50%	Nil
2	Ronak Mistry	5,000	50%	Nil

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 2c. Details of shares allotted otherwise than cash during the previous 5 years is set out below:

	Aggregate No. of shares
Equity Shares	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	18,50,000
Shares bought back	NIL

Note: 2d. Rights, Preferences and Restrictions attached to the Shares:

The equity shares of the Company of nominal value of 10 per share rank pari passu in all respects including voting rights and entitlement to dividend.

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.

Note 3. Reserves & Surplus

Particulars	As at 31/03/2024		As at 31/03/2023	
	Statement of Profit & Loss			
As per last Balance Sheet	110.15		82.23	
Add : Net Profit for the current year	144.47		27.92	
Less : Utilisation of reserves for issue of bonus shares	185.00	69.62		110.15
Total		69.62		110.15

Note 4. Long-Term Borrowings

Particulars	As at	
	31/03/2024	31/03/2023
Secured -Long-Term Borrowings		
Term Loan	-	11.77
Less: Current Maturities of Long-term Liabilities (refer note no 6)		11.77
Total	-	-

Terms of secured loan

Particulars	Sanction Limit(Rs in Lakhs)	Tenure	Emi per month (Rs in lakhs)
Term loan against Car mercedes GLC 20 MH01DB0404 with interest rate of 10.01% from Yes Bank (Car in the name of Director)	32.08	36 months	1.03

Note 5. Other Long Term Liabilities

Particulars	As at	
	31/03/2024	31/03/2023
Acceptance from Vendors	40.35	90.35
Total	40.35	90.35

Note 6. Short Term Borrowings

Particulars	As at	
	31/03/2024	31/03/2023
Current Maturities of Long-term Liabilities (refer note no 4)		11.77
Total	-	11.77

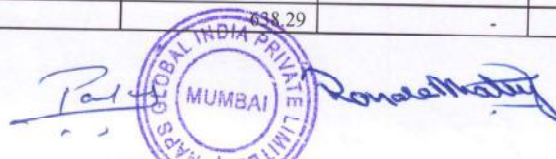
Note 7. Trade Payables

Particulars	As at	
	31/03/2024	31/03/2023
Unsecured, Considered good		
Trade Payables other than Micro Small and Medium Ent	638.29	399.41
Trade Payables Micro Small and Medium Ent	-	-
Total	638.29	399.41

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As per the information and explanation given to us that the Company has asked its Suppliers to furnish to it, details so as to facilitate the Company in classifying them as Micro, Small & Medium Enterprise (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Company is unable to state the dues outstanding for more than 45 days as on the Balance Sheet date

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	MSME	Others	Disputed dues -	
			MSME	Others
Less than 1 year		638.29		
1-2 years		-		-
2-3 years		-		-
More than 3 years		-		-
Total		638.29	-	-



Naps Global India Private Limited

SCHEDULE ANNEXED FORMING PART OF BALANCE SHEET AS AT 31st March, 2024

Note 10: Property, Plant and Equipment

Amount in lakhs

Particulars	As on 1.4.2023		Gross Block		Total Rs.	As on 1.4.2023	Depreciation		Total Rs.	Net Block	
	As on 1.4.2023	Additions	Deductions	Deductions			For the year	Deductions		As on 31.03.2024	As on 31.3.2023
Tangible Assets											
Office Equipments	8.04	4.07	-	12.11	4.37	2.24	6.61	5.50	3.67		
Computers & Printer	1.55	0.50	-	2.05	1.48	0.17	1.63	0.40	0.07		
Vehicles	33.92	-	-	33.92	18.45	4.82	23.26	10.66	15.48		
Furniture & Fixture	-	4.00	-	4.00	-	0.59	0.59	3.41	-		
Total	43.51	8.57	-	52.08	24.30	7.82	32.12	19.96	19.21		
Previous year	40.88	2.63	-	43.51	15.91	8.40	24.30	19.21	24.98		

Note : Investment in vehicles (Car and Bike) not held in the name of Company (directors Name)

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

Particulars	MSME	Others	Disputed dues- MSME	Disputed dues - Others
Less than 1 year		399.41		
1-2 years		-	-	-
2-3 years				
More than 3 years				
	-	399.41	-	-

Note 8. Other Current Liabilities

Particulars	As at 31/03/2024	As at 31/03/2023
Liabilities for Expenses	19.92	10.19
Advance received from Customers	85.88	25.00
Total	105.79	35.18

Note 9. Short-term provisions

Particulars	As at 31/03/2024	As at 31/03/2023
Tax Provision (net of Advance Tax and Provision)	5.48	1.55
Statutory Liabilities	2.43	2.62
Total	7.91	4.17

Note 11. Non - Current Investments

Particulars	As at 31/03/2024	As at 31/03/2023
Valued at cost or Market value which ever is lower		
Investments In Equity Instrument	141.25	114.06
Total	141.25	114.06

(Market Value Rs165.52 Lakhs (Previous year Rs120.06 Lakhs)

Note 12 - Deferred Tax Liabilities/ (Assets) (Net)

Particulars	As at 31/03/2024	As at 31/03/2023
a)Deferred Tax Liabilities		
Difference between accounting and tax depreciation (Cumulative)	-	-
b)Deferred Tax Assets		
Difference between accounting and tax depreciation (Cumulative)	3.53	2.86
Net Deferred Tax Liabilities/ (Assets) (a-b)	(3.53)	(2.86)

Note 13. Long-term loans and advances

Particulars	As at 31/03/2024	As at 31/03/2023
Deposit for office to Director	25.00	25.00
other Deposits	-	-
Total	25.00	25.00

Note 14. Other Non Current Assets

Particulars	As at 31/03/2024	As at 31/03/2023
Fixed Deposits	81.00	-
Preliminary Expenses to the extent not written off		
Preliminary Expenses	5.39	-
Less : Current Preliminary Exp	1.35	-
Total	85.04	-

Note 15. Inventories(at cost or net relisable value)

Particulars	As at 31/03/2024	As at 31/03/2023
Inventory as certified by the Management		
Traded Goods	87.56	84.62
Total	87.56	84.62



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Note 16. Trade Receivables

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Receivables		
Unsecured, Considered good		
Debtors for more than Six Month	59.59	29.74
Other Debtors	537.00	279.59
Total	596.59	309.33

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Undisputed Trade receivables - considered good	Undisputed Trade receivables -considered doubtful	Disputed trade receivables considered good	Disputed trade receivables considered doubtful
Less than 6 month	537.00			
6 months -1 year	56.00			
1-2 years	1.40			
2-3 years	2.18			
More than 3 years				
	596.59	-	-	-

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Undisputed Trade receivables - considered good	Undisputed Trade receivables -considered doubtful	Disputed trade receivables considered good	Disputed trade receivables considered doubtful
Less than 6 month	279.59			
6 months -1 year	13.94			
1-2 years	15.80			
2-3 years				
More than 3 years				
	309.33	-	-	-

Note 17. Cash And Cash Equivalents & other bank balances

Particulars	As at 31/03/2024	As at 31/03/2023
Cash and Cash Equivalents		
Balance with Bank on Current Accounts	112.35	10.97
Cash in Hand (As certified and verified by Management)	0.63	0.92
	112.98	11.89
Other Bank Balances		
Fixed Deposit With Bank	-	10.00
	112.98	21.89

Note 18. Short Term Loans And Advances

Particulars	As at 31/03/2024	As at 31/03/2023
Unsecured, Considered good		
Loans & Advances to related Parties	-	9.88
Balance with Gods and Service tax	44.59	34.38
Prepaid Expenses	8.85	0.77
Accured interest on Fixed Deposits	1.37	-
Balance with Equity Broker	9.35	0.49
Advance to Vendors	35.53	29.55
	99.69	75.07

Note 19. Other Current Assets

Particulars	As at 31/03/2024	As at 31/03/2023
Current Preliminary Exp	1.35	-
	1.35	-

Patel



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Naps Global India Private Limited

Notes Annexed to and forming part of Profit & Loss Account for the year ended on 31.03.2024

	Amount in lakhs	
	For the Year ended on 31/03/2024	For the Year ended on 31/03/2023
Note 20. Other income		
Gain on Sale of Securities	50.13	5.47
Interest on fixed Deposit	2.15	0.05
Dividend on Mutual Fund & Shares	1.34	1.62
Foreign Exchange Fluctuation gain	2.60	5.13
	56.22	12.27
Note 21. Purchase and direct exp		
Purchase - Import	3,584.94	1,744.12
Purchase - Local	371.16	408.68
Transport Charges	60.76	33.72
Import Duty and Other Charges	488.11	298.79
	4,504.96	2,485.31
Note 22. Changes in Inventories of Stock-in-Trade		
Opening Stock	84.62	48.32
Less: Closing Stock	87.56	84.62
	(2.94)	(36.29)
Note 23. Employee Benefit Expenses		
Salaries & Bonus to Staff	34.41	34.96
Director Remuneration	25.20	25.80
	59.61	60.76
Note 24. Finance Costs		
Interest on Motor Car Loan	0.65	1.77
Other Borrowing costs	-	-
	0.65	1.77
Note 25. Other Expenses		
Auditor Remuneration (refer note no 34)	1.50	0.30
Bank Charges-others	9.04	4.13
Business Promotion Exp	0.86	0.53
Conveyance Expenses	0.53	0.46
Commission & Brokerage	6.00	15.00
Insurance Expenses	0.80	0.96
Electricity Charges	0.57	0.33
Misc Expenses	1.88	2.15
Interest on TDS & TCS	0.01	0.02
Interest on Gst & Icegagetop up	1.10	1.73
Interest on Margin funding for Investment	1.28	1.08
Postage and Courier	0.03	0.04
Preliminary Exp W/off	1.35	-
Expense relating to Investments	6.08	0.22
Sundry Balance Written off	0.00	0.00
Professional Fees	3.38	1.51
Rent Rates & Taxes	0.88	0.64
ROC filling Fees	0.33	-
Repairs & Maintanance other	1.00	1.24
Staff Welfare Expenses	0.59	1.21
Telephone & Mobile Expenses	0.08	-
Travelling Expenses	0.83	5.21
TOTAL Rs.	38.11	36.78

Note 26. Earning Per Share

	For the year 31/03/2024	For the year 31/03/2023
Net Profit before Extraordinary item and tax (a) (in lakhs)	144.47	27.92
Weighted average no. of equity shares of face value of Rs. 10 (b)	20,87,027	20,08,800
Basic earnings per share in Rs. (a)/(b)	6.92	1.39
Net Profit after Extraordinary item and tax (a) (in lakhs)	144.47	27.92
Weighted average no. of equity shares of face value of Rs. 10 (b)	20,87,027	20,08,800
Basic earnings per share in Rs. (a)/(b)	6.92	1.39



Ramesh Kumar

NAPS GLOBAL INDIA PRIVATE LIMITED
SCHEDULE FORMING PART OF ANNUAL ACCOUNTS AS ON 31ST MARCH 2024

NOTES TO ACCOUNTS

27. In the opinion of the Board of Directors

- A) Current Assets, Loans and Advances are realizable in the ordinary course of Business, as the value at which they are stated.
 B) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

28. Other Statutory Information

- (i) The Company do not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.
 (ii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
 (iii) The Company have registered all its charges or satisfaction with ROC within the statutory period.
 (iv) The Company have not been declared wilful defaulter by any bank or financial institution or other lender.
 (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
 (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
 (vii) 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)
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 (viii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.

29. Balance due to / from parties and other liabilities are subject to confirmation.

30. The Company is primarily engaged only in the Fabrics and Garment business hence has only single reportable business segment in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

31. List of Related Parties as per AS -18

Particulars	Name of Related Parties	Nature of Relation
Directors and Key Management Personnel (KMP)	Pankaj Sunderlal Jain	Director
	Ronak Mistry	Director
	Satyantarayan Punglia	Director
Relatives of KMP	Soniya Jain	Relative of Director
	Smita Mistry	Relative of Director
	Ansh Jain	Relative of Director
	Pankaj Jain HUF	Director HUF
	Sunderlal Jain	Relative of Director
	Mahesh Mistry	Relative of Director
	Eternal Offshore Services Private Limited	Entities in which directors has significant
Ratan Trading Private Limited	Entities in which directors has significant	

Particulars of transactions with related parties	F.Y. 2023-24	F.Y. 2022-23
Remuneration		
Pankaj Sunderlal Jain	18.00	18.00
Ronak Mistry	7.20	7.80
Salary		
Soniya Jain	12.00	12.00
Smita Mistry	7.20	5.15
Ansh Jain	9.00	9.00
Commission		
Mahesh Mistry	-	5.00



Loans		
Pankaj Jain		
Opening	-	-
Loan taken	-	-
Loan repaid	59.00	25.00
Adjusted against issue of shares	4.00	25.00
Closing Balance	55.00	-
Ansh Jain		
Opening	-	-
Loan taken	-	-
Loan repaid	22.50	-
Adjusted against issue of shares	0.50	-
Closing Balance	22.00	-
Sunderlal Jain		
Opening	-	-
Loan taken	-	-
Loan repaid	5.50	-
Adjusted against issue of shares	-	-
Closing Balance	5.50	-
Soniya Jain		
Opening	-	-
Loan taken	-	-
Loan repaid	27.00	-
Adjusted against issue of shares	-	-
Closing Balance	27.00	-
Pankaj Jain HUF		
Opening	-	-
Loan taken	-	-
Loan repaid	15.50	-
Adjusted against issue of shares	-	-
Closing Balance	15.50	-
Advances against salary and expenses		
Pankaj Jain		
Opening	-	-
Advances given	3.02	1.93
Advances Received	-	1.09
Closing Balance	3.02	-
Ronak Mistry		
Opening	-	3.02
Advances given	4.20	3.74
Advances Received	1.55	0.46
Closing Balance	5.75	-
Soniya Jain		
Opening	-	4.20
Advances given	0.60	0.60
Advances Received	-	-
Closing Balance	0.60	-
Smita Mistry		
Opening	-	0.60
Advances given	2.05	-
Advances Received	-	2.05
Closing Balance	2.05	-
Security Deposit Given for Office Premises		
Pankaj Sunder Jain	25.00	25.00



Notes:

1 Related party relationships are as identified by the Management and relied upon by the Auditor

2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18

32. Value of import on CIF basis

Particulars	for the year ended on	
	31/03/2024	31/03/2023
Purchase of Goods	3,584.94	1,744.12
Purchase of capital goods	-	-
Total	3,584.94	1,744.12

33. Earning in foreign currency

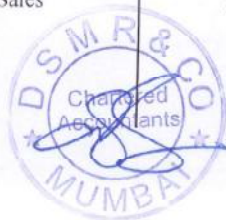
Particulars	for the year ended on	
	31/03/2024	31/03/2023
Sale of Goods	-	46.77
Total	-	46.77

34. Payment to Auditors

Particulars	for the year ended on	
	31/03/2024	31/03/2023
Statutory Audit Fees	1.00	0.30
Tax audit and Other Matter	0.50	-
Total	1.50	0.30

35. Ratio Analysis

Sr No.	Particulars	Numerator	Denominator	Year Ended		% Variance	Remarks for variance more than 25%
				Mar-24	Mar-23		
				1	Current Ratio (In times)		
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	-	0.11	-100%	Due to decrease in borrowings as compared to previous year. NA
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	-	-	-	NA
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	0.60	0.29	109%	Due to Increase in profit in current year as compared to previous year.
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	52.28	36.41	44%	Due to decrease in average inventory.
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	10.44	9.98	5%	NA
7	Trade Payables Turnover Ratio (In times)	Total Purchase	Avg Trade Payables	7.89	6.39	23%	NA
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	14.22	34.14	-58%	Due to increase in Turnover and Working capital during the year.
9	Net profit ratio (%)	Net Profit	Net Sales	3.15%	1.08%	192%	Due to Increase in profit in current year as compared to previous year.

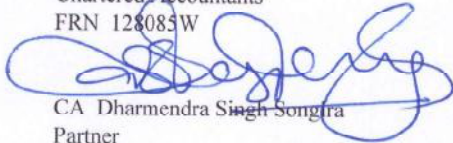


10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.70	0.41	73%	Due to Increase in profit in current year as compared to previous year.
11	Return on investment	Income generated from investments	Average Investments	0.30	0.05	483%	Due to increase in gains from investments.

36. There are no contingent liabilities or commitments during the financial period/year March 2024.

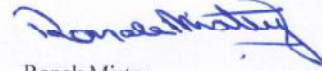
37. Figure for the previous year have been regrouped / rearranged wherever considered necessary to conform this years classification.

As per our report of even date attached
For D S M R & CO
Chartered Accountants
FRN 128083W



CA Dharmendra Singh Songra
Partner
M No. : 113275
Place : Mumbai
Date : 14/08/2024

For and on behalf of Board of Directors of
Naps Global India Private Limited



Pankaj Jain
Director
DIN:03512503
Place : Mumbai
Date : 14/08/2024

Ronak Mistry
Director
DIN:06687171
Place : Mumbai
Date : 14/08/2024



NAPS GLOBAL INDIA PRIVATE LIMITED
FY-2023-2024

NOTE-1
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

A. Background of Operations:

Naps Global India Private Limited (formerly known as Naps Trading Private Limited) is primarily engaged in the business of Import and sale of various type of fabrics and garments.

The company is a private Limited company incorporated in India on 28th March 2014 under the Companies Act 2013. The registered office of the company is situated at office no 11, 2nd Floor, 436 Shreenath Bhuvan, Kalbadevi Road, Mumbai -400002.

B. BASIS OF PREPARATION

The financial statements of the firm have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards issued by The Institute of Chartered Accountants of India. Financial statements are prepared under historical cost convention and accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made by the management that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment are stated at cost net of capital subsidy received and accumulated depreciation. Cost comprises of purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount



of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The firm identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life of 3 years.

d) Depreciation on property, plant and equipment

Depreciation on Property, Plant and Equipment has been provided to the extent of depreciable amount on the Written down Value Method. Depreciation is provided based on useful life of assets as prescribed in Schedule II of the Companies Act, 2013.

e) Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories are determined on a weighted average basis.

Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity.

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

f) Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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



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

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

h) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

i) Revenue Recognition

Sales of products

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are presented net of Customs duty collected on behalf of the Government, trade discounts and returns, as applicable.

Income from services

Income from service rendered is recognized based on the terms of the arrangements as and when services are rendered.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss

j) Foreign Exchange Transaction

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Foreign currency monetary items are subsequently reported using the closing rate. Non - monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transactions. Exchange differences arising on the settlement of the monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

k) Employee Benefits

Liability for Short-term compensated absences are recognized as expense based on the estimated cost of eligible leave to the credit of the employees as at the balance sheet date on an undiscounted basis.



l) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, is classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

m) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and prevailing tax laws.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income originating during current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the firm has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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 tax assets and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

n) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in which reliable estimates can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

o) 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 firm or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The firm does not recognize a contingent liability but discloses its existence in the financial statements.

p) Current versus non-current classification



The Firm presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is 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 Firm classifies all other liabilities as non-current.

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

