

NAMAN IN-STORE (INDIA) PRIVATE LIMITED

CIN: U74140MH2010PTC205904

Balance Sheet as on 31.03.2022

Amount in Rs.'000

	Notes	31st March, 2022	31st March, 2021
I. EQUITY AND LIABILITIES			
(1) Share Holders Funds			
(a) Share Capital	1	14,000.00	9,000.00
(b) Reserves & Surplus	2	5,347.64	3,005.40
(c) Money received against Share Warrants			
		19,347.64	12,005.40
(2) Share Application Money pending allotment			
(3) Non Current Liabilities			
(a) Long-term borrowings	3	1,31,916.56	74,136.79
(b) Deffered Tax Liability		-	-
(c) Other Long term Liabilities	4	-	-
(d) Long-term provisions	5	-	-
		1,31,916.56	74,136.79
(4) Current Liabilities			
(a) Short Term Borrowings	6	57,074.76	28,354.66
(b) Trade Payables	7	-	-
Outstanding due of Micro and Small enterprises.		-	73.57
Outstanding due of other than Micro and Small enterprises.		96,820.58	53,519.74
(c) Other Current Liabilities	8	-	-
(d) Short Term Provisions	9	2,249.49	1,209.92
		1,56,144.83	83,157.90
Total Rs		3,07,409.03	1,69,300.09
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		81,189.10	60,648.70
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	1,438.00	575.00
(c) Deferred tax Asset / (liabilities) (Net)	12	(2,481.81)	(1,497.92)
(b) Long-term loans and advances	13	-	-
(e) Other non-current assets	14	10,310.33	5,367.25
		90,455.63	65,093.04
(2) Current Assets			
(a) Current Investments	15	-	-
(b) Inventories	16	1,33,575.03	46,678.92
(c) Trade Receivables	17	61,591.98	44,074.18
(d) Cash and Cash Equivalents	18	4,930.11	1,885.40
(e) Short Term Loans and Advances	19	-	-
(f) Other current assets	20	16,856.28	11,568.56
Total Rs		2,16,953.40	1,04,207.05
Total Rs		3,07,409.03	1,69,300.09

As Per our Report of even date attached :

For N. D. SHAH & ASSOCIATES

Firm Regn. No. 115535W

Chartered Accountants

CA NILESH D. SHAH

Proprietor

Membership No. 049312



Place: Mumbai

Date : 05/09/2022

UDIN: 22049312ATFOKG1309

For and on behalf of the Board

NAMAN IN-STORE (INDIA) PRIVATE LIMITED

Raju M. Paleja

Director

DIN: 03093108

Place: Mumbai

Date : 05/09/2022

[Signature]
Director

Foram Desai

Director

DIN: 08768092

Place: Mumbai

Date : 05/09/2022

NAMAN IN-STORE (INDIA) PRIVATE LIMITED

CIN: U74140MH2010PTC205904

Statement of Profit & Loss for the Year ended 31.03.2022

Particulars	Notes	Amount in Rs.'000	
		31st March, 2022	31st March, 2021
<u>Income</u>			
I Revenue from Operations	21	5,09,940.62	1,33,790.23
II Other Income	22	953.51	61.90
III Total Income (I+II)		5,10,894.12	1,33,852.13
<u>Expenditure:</u>			
IV Cost of materials consumed	23	-	-
V Purchases of Stock in Trade and other Direct Expenses	24	4,15,592.11	1,01,914.57
VI Changes in inventories of finished goods work-in-progress and Stock in-Trade	25	(86,896.12)	(45,807.42)
VII Employee Benefit Expense	26	29,470.46	18,371.77
VIII Finance Costs	27	11,248.67	3,054.08
IX Depreciation and amortization expense	28	16,051.20	3,644.26
X Other Expenses	29	1,21,458.32	50,145.30
XI Total Expenses [sum(IV:X)]		5,06,924.64	1,31,322.57
XII Profit before exceptional and extraordinary items and tax (III-XI)		3,969.49	2,529.56
XIII Exceptional items		28.58	(223.00)
XIV Profit before extraordinary items and tax (XII-XIII)		3,940.91	2,752.56
XV Extraordinary items		-	-
XVI Profit before tax (XIV-XV)		3,940.91	2,752.56
XVII Tax Expense:			
(1) Current Tax		614.78	444.59
(2) Deferred Tax Expenses / (Income)		983.89	1,497.92
(3) Prior year Tax Adjustment		-	(0.73)
XVIII Profit/(Loss) for the year after tax from continuing operations (XVI-XVII)		2,342.24	810.79
XV Earnings Per Equity Share: (in Rs.)		1.67	0.90
Basic / Diluted (in Rs.)		1.67	0.90

As Per our Report of even date attached :

For N. D. SHAH & ASSOCIATES

Firm Regn. No. 115535W

Chartered Accountants

CA NILESH D. SHAH

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Membership No. 049312

Place: Mumbai

Date : 05/09/2022

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For and on behalf of the Board

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Raju M. Paleja

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NAMAN IN-STORE (INDIA) PRIVATE LIMITED

CIN: U74140MH2010PTC205904

F.Y.2021-22 A.Y.2022-23

Cash Flow Statement for the Year ended on 31st March 2022

Particulars	31st March, 2022	Amount in Rs.'000 31st March, 2021
A. Cash Flow from Operating Activities		
Net Profit before Tax	3,940.98	2,752.56
<u>Adjustment for</u>		
Depreciation	16,051.20	3,644.26
Provision / (Reversal) for Doubtful Debtors	-	-
Provision / (Reversal) for Diminution in Value of Investment	-	-
Dividend from Mutual Fund & Shares	-	-
Loss / (Profit) on sale of Investment	28.58	(223.00)
Portfolio Management Expenses	-	-
Income from Rental	-	-
Interest Expenses	11,248.67	2,699.47
Interest Income	(953.51)	(61.90)
Operating profit before change in Working Capital	30,315.91	8,811.39
<u>Adjustment for change in working capital</u>		
(Increase) / Decrease in Inventory	(86,896.19)	(45,807.42)
(Increase) / Decrease in Debtors	(17,517.80)	(48,328.34)
(Increase) / Decrease in Loans & Advances	(10,230.79)	(11,998.03)
Increase / (Decrease) in Trade payables	43,227.26	57,643.12
Increase / (Decrease) in Current Liabilities and Provision	29,759.67	(41,657.85)
Cash Generated from Operations	(11,341.93)	(38,529.36)
Taxes (Paid)/Refund	(614.79)	(443.86)
Cash generated from operating Activities	(11,956.73)	(38,973.22)
B. Cash Flow from Investing Activities		
Fixed Deposit with Maturity of more than 3 months	-	-
Dividend from Mutual Fund & Shares	-	-
Portfolio Management Expenses	-	-
Investment in Mutual Fund & PMS	(863.00)	(475.00)
Purchase of Fixed Assets & Intangible Assets	(36,708.18)	(63,937.12)
Sale of Fixed Assets	88.00	585.99
Net Cash used in Investing Activities	(37,483.18)	(63,826.14)
C. Cash Flow from Financing Activities		
Interest Income	953.51	61.90
Interest Paid	(11,248.67)	(2,699.47)
Increase in Capital	5,000.00	-
Secured Loan from bank	11,543.85	80,409.50
Unsecured Loan repaid	46,235.92	52,484.61
Net Cash from Financing Activities	52,484.61	99,174.17
Net Decrease in cash and cash equivalents (A + B + C)	3,044.71	(3,625.19)
Cash and Cash equivalents as on beginning date	1,885.40	5,510.59
Cash and Cash equivalents as on closing date	4,930.11	1,885.40
Net Increase in cash and cash equivalents	3,044.71	(3,625.19)
	(0.00)	0.00

For N. D. SHAH & ASSOCIATES
Firm Regn. No. 115535W
Chartered Accountants

CA NILESH D. SHAH
Proprietor
Membership No. 049312

Place: Mumbai
Date : 05/09/2022
UDIN: 22049312ATFOKG1309

For and on behalf of the Board

NAMAN IN-STORE (INDIA) PRIVATE LIMITED

Raju M. Paleja
Director
DIN: 03093108

Place: Mumbai
Date : 05/09/2022

Foram Desai
Director
DIN: 08768092

Place: Mumbai
Date : 05/09/2022

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 1		
SHARE CAPITAL		
Authorised	15,000.00	10,000.00
15,00,000 Equity Share of Rs. 10 each		
Issued, Subscribed & Paid-Up		
14,00,000 Equity Shares of Rs. 10/- each fully paid up.	14,000.00	9,000.00
Total	14,000.00	9,000.00

1.1 The details of Shareholders	31st March, 2022		31st March, 2021	
Name of the Shareholder	No of Shares	% Held	No of Shares	% Held
RAJU MATHURADAS PALEJA	468.22	33.44%	301.00	33.44%
JAY JITENDRA SHAH	462.00	33.00%	297.00	33.00%
MEHUL DEEPAK NAIK	231.00	16.50%	148.50	16.50%
ABDUL SHAHID SHAIKH	231.00	16.50%	148.50	16.50%
BHAVIKA PALEJA	7.78	0.56%	5.00	0.56%
	1,400.00	100%	900.00	100%

1.2 The Reconciliation of the number of Share and amount of Share Capital	31st March, 2022		31st March, 2021	
Particulars	No of Shares	Amount Rs	No of Shares	Amount Rs
Equity Shares at the beginning of the year	900.00	9,000.00	900.00	9,000.00
Add: Shares issued during the year	500.00	5,000.00	-	-
Equity Shares at the End of the year	1,400.00	14,000.00	900.00	9,000.00

	31st March 2022	31st March 2021
1.3 No of Non Resident Share Holders as on year end	-	-
1.4 Aggregate number of shares allotted as fully paid-up by way of bonus shares in last 5 years	-	-
1.5 Each Equity Share is entitled to one voting right only	-	-
1.6 In the event of liquidation,shareholders are entitled to receive assets remaining after remittance of preferentials dues.	-	-
1.7 Shares held by holding company or ultimate holding company	-	-

1.8 The details of promoter's shareholding:

Shares held by promoters at the end of the year

Promoter name	No of Shares	% of total shares	% Change during the year
RAJU MATHURADAS PALEJA	468.22	33.44%	-
JAY JITENDRA SHAH	462.00	33.00%	-
MEHUL DEEPAK NAIK	231.00	16.50%	-
ABDUL SHAHID SHAIKH	231.00	16.50%	-
BHAVIKA PALEJA	7.78	0.56%	-
FORAM RUPIN DESAI	-	-	-

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 2		
RESERVES & SURPLUS		
Securities Premium Account		
As Per last Balance Sheet	-	-
Surplus		
As per last Balance Sheet	3,005.40	3,246
Add: Profit for the year	2,342.24	810.79
Less: Adjustments of deferred tax		(1,051.28)
	5,348	3,005



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]
Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 3		
Long-term borrowings		
Secured / Unsecured		
(Nature of security shall be specified separately in each case.)		
(a) Bonds/Debentures	-	-
(b) Term Loan	-	-
(A) from Banks	62,609	51,565
(B) from other parties	-	-
(c) Deferred Payment Liabilities	-	-
(d) Deposits	600	100
(e) Loans & advances from related parties	47,474	22,082
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances	21,234	390
	<u>1,31,917</u>	<u>74,137</u>

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 4		
Other Long term Liabilities		
(a) Trade Payables	-	-
(b) Others	-	-
	<u>-</u>	<u>-</u>

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 5		
Long-term provisions		
(a) Provision for employee benefits	-	-
(b) Others (specify nature)	-	-
	<u>-</u>	<u>-</u>

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 6		
Short-term borrowings		
(a) Loans repayable on demand		
(A) from Banks	-	-
(B) from other parties	-	-
(b) Bank O/D	57,075	28,355
(c) Loans and advances from related parties	-	-
(d) Deposits	-	-
(e) Other loans and advances (specify nature)	-	-
(f) Current maturities of long-term borrowings	-	-
	<u>57,074.76</u>	<u>28,355</u>



NAMAN IN-STORE (INDIA) PRIVATE LIMITED




 Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	31st March, 2022	Amount in Rs.'000 31st March, 2021
Note: 7		
Trade Payables		
Trade payables due for payment	96,820.58	53,593
Trade payables not-due for payment	-	-
Unbilled dues	-	-
	<u>96,820.58</u>	<u>53,593</u>

Particulars (Trade Payable due for payment)	Outstanding for following periods from due date of payment				Total	not-due for payment
	Less than 1 Y	1-2 Y	2-3 Y	More than 3 Y		
(a) Undisputed due - MSME	-	-	-	-	-	-
(Previous Year)	74	-	-	-	73.57	-
(b) undisputed due - Others	96,528.77	291.81	-	-	96,820.58	-
(Previous Year)	53,520	-	-	-	53,519.74	-
(c) Disputed dues -MSME	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-

	31st March, 2022	Amount in Rs.'000 31st March, 2021
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Note: 8

Other Current Liabilities

(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	-	-
(f) Application money received for allotment of securities and due for refund and interest accrued	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(g) Unpaid matured debentures and interest accrued thereon;	-	-
(h) Other payables (specify nature)	-	-

	31st March, 2022	Amount in Rs.'000 31st March, 2021
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Note: 9

Short-term provisions

(a) Provision for employee benefits	-	-
(b) Provision for Income Tax	-	-
(c) Provision for Expenses	994.69	771
(d) Statutory Dues	1,254.80	439
	<u>2,249.49</u>	<u>1,209.92</u>



NAMAN IN-STORE (INDIA) PRIVATE LIMITED



Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

Amount in Rs.'000
31st March, 2022 31st March, 2021

Note: 7

Trade Payables

Trade payables due for payment	96,820.58	53,593
Trade payables not-due for payment	-	-
Unbilled dues	-	-
	96,820.58	53,593

Particulars (Trade Payable due for payment)	Outstanding for following periods from due date of payment				Total	not-due for payment
	Less than 1 Y	1-2 Y	2-3 Y	More than 3 Y		
(a) Undisputed due - MSME	-	-	-	-	-	-
(Previous Year)	74	-	-	-	73.57	-
(b) undisputed due - Others	96,528.77	291.81	-	-	96,820.58	-
(Previous Year)	53,520	-	-	-	53,519.74	-
(c) Disputed dues -MSME	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
(d) Disputed dues -Others	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-

Amount in Rs.'000
31st March, 2022 31st March, 2021

Note: 8

Other Current Liabilities

(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	-	-
(f) Application money received for allotment of securities and due for refund and interest accrued	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(g) Unpaid matured debentures and interest accrued thereon;	-	-
(h) Other payables (specify nature)	-	-
	-	-

Amount in Rs.'000
31st March, 2022 31st March, 2021

Note: 9

Short-term provisions

(a) Provision for employee benefits	-	-
(b) Provision for Income Tax	-	-
(c) Provision for Expenses	994.69	771
(d) Statutory Dues	1,254.80	439
	2,249.49	1,209.92



NAMAN IN-STORE (INDIA) PRIVATE LIMITED



 Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED

Note: 10

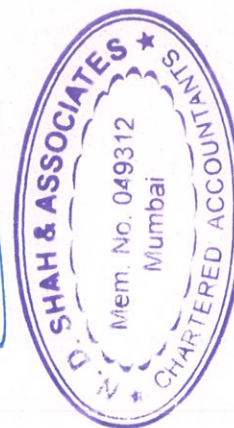
Property, Plant and Equipment and Intangible assets

Description of Assets	Rate of depreciation	Cost			Depreciation & Amortization			Amount in Rs. '000	
		As at 1st April 21	Additions during the year	Deduction during the year	As at 31st March 22	As at 1st April 21	During the year	As at 31st March 22	As at 31st March 21
Property, plant and equipment									
Land - Freehold	(Previous Year)	-	-	-	-	-	-	-	-
Land - Leasehold	(Previous Year)	-	-	-	-	-	-	-	-
Building	(Previous Year)	-	-	-	-	-	-	-	-
Furniture and Fixtures	(Previous Year)	5,327.00	492.90	-	5,819.90	22.77	1,520.39	4,276.73	5,304.23
Plant and Machinery	(Previous Year)	54,681.83	33,981.32	116.58	88,546.57	2,645.07	11,862.14	74,039.36	52,036.76
Computers	(Previous Year)	3,266.73	1,291.95	-	4,558.69	723.43	2,337.03	1,498.22	2,543.30
Motor Cars	(Previous Year)	5,741.26	942.01	-	6,683.27	4,976.85	331.64	1,374.78	764.41
TOTAL	(Previous Year)	69,016.82	36,708.18	116.58	1,05,608.42	8,368.12	16,051.20	81,189.10	60,648.70

Intangible Asset
Computer Software

Total	(Previous Year)	-	-	-	-	-	-	-	-
	(Previous Year)	-	-	-	-	-	-	-	-

[Signature]



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]
Director

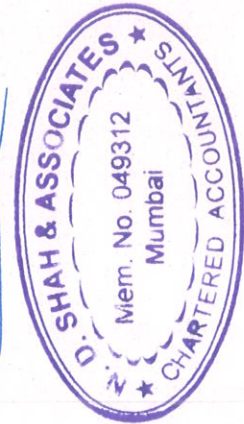
NAMAN IN-STORE (INDIA) PRIVATE LIMITED

CIN: U74140MH2010PTC205904

F.Y.2021-22 A.Y.2022-23

Depreciation as per Income Tax Act

Particulars	Opening WDV 01-04-2021	Addition before 03/10/2021	Addition from 03/10/2021	Deletion	Closing block of assets	Depreciation	Depreciation Additional	Closing 31-03-2022
BLOCK OF ASSETS 10%								
Furniture & Fixtures	44,650	-	92,900	-	1,37,550	9,110		1,28,440
BLOCK OF ASSETS 15%								
Vehicle	37,93,855	-	9,42,006	-	47,35,861	6,39,729		40,96,132
Plant & Machinery	4,63,81,807	60,94,479	2,73,77,403	88,000	7,97,65,689	99,11,548	71,05,067	6,27,49,074
Office Equipment	6,80,150	5,000	5,04,438	-	11,89,588	1,40,605		10,48,983
Electric Installation & Equipment	48,84,000	-	4,00,000	-	52,84,000	7,62,600		45,21,400
BLOCK OF ASSETS 40%								
Software	18,92,522	-	8,16,990	-	27,09,512	9,20,407		17,89,105
Computers	6,33,426	1,73,525	3,01,437	-	11,08,388	3,83,068		7,25,320
	5,83,10,409	62,73,004	3,04,35,174	88,000	9,49,30,587	1,27,67,067	71,05,067	7,50,58,453



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 11		
Non-Current Investments		
Trade Investments, Unquoted		
Investments in equity shares/ preference shares of subsidiaries	-	-
Name of company, No of shares (Previous year)	-	-
Investments in equity shares/ preference shares associates / joint ventures / controlled special purpose entities	-	-
Name of company, No of shares (Previous year)	-	-
Non Trade Investments, Quoted		
Investments in Equity shares	1,438.00	575.00
Investments in debentures or bonds		
Investments in Mutual Funds		
Investments in partnership firms		
Other non-current investments (specify nature)		
	1,438.00	575.00
Less: Provision in diminution in value of investments	-	-
	1,438.00	575.00

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 12		
Deferred Tax Asset / (Liabilities) (Net)		
Deferred Tax Liability		
On difference between book balance and tax balance of fixed assets	(1,497.92)	(1,498)
Deferred Tax Assets		
Unpaid Statutory Liabilities	(983.89)	-
Provision for Doubtful Debts and Advances	-	-
	(2,481.81)	(1,498)



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]

[Signature]
Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 13		
Long-term loans and advances		
Secured / unsecured, considered good / doubtful		
(a) Capital Advances	-	-
(b) Loans and advances to related parties	-	-
(c) Other loans and advances	-	-
	-	-
Less: Provision for doubtful loans & advances	-	-
	-	-

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 14		
Other non-current assets		
Secured / unsecured, considered good / doubtful		
(a) Long-term Trade Receivables	-	-
(b) Security Deposits	10,310.33	5,367.25
(c) Others	-	-
	10,310.33	5,367.25
Less: Provision for doubtful loans & advances	-	-
	10,310.33	5,367.25

Details of Doubtful Loans & Advances

(a) Long-term Trade Receivables	-	-
(b) Security Deposits	-	-
(c) Others (specify nature)	-	-

Ageing details for Long-term Trade Receivables

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 M	6m - 1Y	1-2 Y	2-3 Y	More than 3 Y	
(a) Undisputed Trade receivables – considered good (Previous Year)	-	-	-	-	-	-
(b) Undisputed Trade Receivables – considered doubtful (Previous Year)	-	-	-	-	-	-
(c) Disputed Trade Receivables – considered good (Previous Year)	-	-	-	-	-	-
(d) Disputed Trade Receivables – considered doubtful (Previous Year)	-	-	-	-	-	-



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]

Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	Quantity		Amount in Rs.'000
	31-03-2022	31st March, 2022	31st March, 2021
Note: 15			
Current Investments			
Non-trade, quoted investments			
(a) Investments in Equity Instruments	-	-	-
(b) Investments in Preference Shares	-	-	-
(c) Investments in Government or trust securities	-	-	-
(d) Investments in debentures or bonds	-	-	-
(e) Investments in Mutual Funds	-	-	-
(f) Investments in partnership firms	-	-	-
(g) Other Investments	-	-	-
Less: Provision for diminution in value of investment		-	-
Aggregate cost of quoted investments			
Aggregate market value of quoted investments		-	-
Aggregate cost of unquoted investments		-	-
Aggregate provision for diminution in value of investments		-	-

	Amount in Rs.'000
	31st March, 2022
	31st March, 2021

Note: 16

Inventories

(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods	-	-
(d) Stock-in-trade (in respect of goods acquired for trading)	1,33,575.03	46,678.92
(e) Stores and spares	-	-
(f) Loose tools	-	-
(g) Others (specify nature)	-	-
(h) Goods in-transit	-	-
	1,33,575.03	46,678.92



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]
Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 17		
Trade Receivables		
Undisputed Trade receivables – considered good	61,591.98	44,074.18
Undisputed Trade Receivables – considered doubtful	-	-
	61,591.98	44,074.18
Less: Provision	-	-
	61,591.98	44,074.18
Disputed Trade receivables – considered good	-	-
Disputed Trade Receivables – considered doubtful	-	-
	-	-
Less: Provision	-	-
	-	-
Unbilled	-	-
Not due	-	-
	61,591.98	44,074.18

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 M	6m - 1Y	1-2 Y	2-3 Y	More than 3 Y	
(a) Undisputed Trade receivables – considered good	60,731.07	456.62	404.29	-	-	61,591.98
(Previous Year)	44,074					44,074.18
(b) Undisputed Trade Receivables – considered doubtful	-			-	-	-
(Previous Year)						-
(c) Disputed Trade Receivables – considered good	-			-	-	-
(Previous Year)						-
(d) Disputed Trade Receivables – considered doubtful	-			-	-	-
(Previous Year)						-

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 18		
Cash and cash equivalents		
(a) Balances with banks	-	-
-In Current accounts	76.18	447.77
-In Fixed Deposits	187.61	62.07
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	4,666.32	1,375.56
(d) Others (specify nature)	-	-
	4,930.11	1,885.40

Earmarked balances with banks (for example, for unpaid dividend)


Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments

Bank deposits with more than twelve months maturity

-
-
-



NAMAN IN-STORE (INDIA) PRIVATE LIMITED


 Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 19		
Short-term loans and advances		
Secured / unsecured, considered good / doubtful		
(a) Loans and advances to related parties (giving details thereof)	-	-
(b) Advance for Expenses	-	-
Less: Provision for doubtful loans & advances	-	-

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 20		
Other current assets		
Secured / unsecured, considered good / doubtful		
Income Tax Refund	1,644.17	
Other current assets	15,212.10	11,568.56
This is an all-inclusive heading, which incorporates current assets that do not fit into any other asset categories.	-	-
	16,856.27	11,568.56
Less: Provision for doubtful loans & advances	-	-
	16,856.27	11,568.56



NAMAN IN-STORE (INDIA) PRIVATE LIMITED


 Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
Note: 21		
Revenue from Operations		
Sale of products & services	5,09,940.62	1,33,790.23
	-	-
	<u>5,09,940.62</u>	<u>1,33,790.23</u>


	31st March, 2022	31st March, 2021
Note: 22		
Other Income		
Interest Income		
- from fixed deposits with bank	4.54	-
- from investments	-	-
- from income-tax refund	-	0.04
Dividend Income	-	-
- from others	-	-
- from subsidiaries	-	-
Discount & Deductions	13.35	-
Net gain/loss on sale of investments	-	-
Other non-operating income	935.61	61.86
	<u>953.51</u>	<u>61.90</u>

	31st March, 2022	31st March, 2021
Note: 23		
Cost of materials consumed		
Opening stock of raw material	-	-
Add: Purchases during the year	-	-
Add: Other Direct procurement costs	-	-
Less: Closing stock	-	-
	<u>-</u>	<u>-</u>

	31st March, 2022	31st March, 2021
Note: 24		
Purchases of Stock in Trade and other Direct Expenses		
Purchase of Goods	4,15,592.11	1,01,914.57
	<u>4,15,592.11</u>	<u>1,01,914.57</u>



NAMAN IN-STORE (INDIA) PRIVATE LIMITED


 Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

Amount in Rs.'000

	31st March, 2022	31st March, 2021
Note: 25		
Changes in inventories of finished goods work-in-progress and Stock in-Trade		
Closing Stock of Trading Goods	1,33,575.03	46,678.92
Opening Stock of Trading Goods	46,678.92	871.50
	<u>(86,896.12)</u>	<u>(45,807.42)</u>

	31st March, 2022	31st March, 2021
Note: 26		
Employee Benefit Expense		
Salaries and Wages	18,585.09	16,316.44
Contribution to Provident and Other Funds	156.93	-
Termination Benefit	-	-
Superannuation & Group Insurance	-	-
Staff Welfare Expenses	4,006.07	2,055.33
Directors' Remuneration	6,722.37	-
Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase	-	-
	<u>29,470.46</u>	<u>18,371.77</u>

	31st March, 2022	31st March, 2021
Note: 27		
Finance Costs		
Interest expense	10,520.88	2,699.47
Other borrowing costs	727.78	354.61
Applicable net gain/loss on foreign currency transactions and translation	-	-
	<u>11,248.67</u>	<u>3,054.08</u>



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]

Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

Amount in Rs.'000

31st March, 2022 31st March, 2021

Note: 29

Other Expenses

Consumption of stores and spare parts	6,151.02	2,022.73
Accounting Charges	-	-
Power and fuel	9,827.11	3,384.18
Rent	17,459.21	7,350.75
Repairs to buildings	343.26	-
Repairs to machinery	3,381.36	848.26
Repairs to Others	237.00	-
Insurance	1,160.85	262.48
Rates and taxes, excluding, taxes on income	-	189.25
Audit Fees	125.00	125.00
Books and Periodicals	-	-
Electricity Charges	-	-
Profession Tax	2.50	-
Factory Licence Fees	130.23	7.02
Installation Charges	7,327.74	3,525.08
Labour Charges	46,407.14	19,811.67
Software Annual License Fees & Improvement Expenses	-	-
Equipment Hiring Charges	-	-
Insurance Charges	-	-
Legal & Professional Charges	2,257.83	1,683.89
Loan Processing Charges	-	-
ROC Fees	54.30	19.30
Stamp Duty Charges	556.65	286.35
Office expenses	601.44	206.28
Bank Charges	92.71	-
Communication expenses	617.62	-
Courier Charges	541.92	221.07
Printing & Stationery	20.10	55.68
Transportation Expenses	19,309.69	6,230.43
Travelling Expenses	4,086.95	3,154.43
Membership & Subscription Fees	37.44	54.50
Miscellaneous expenses	511.69	706.95
Sundry Balance Written Off / Back - (Net)	-	-
Vehicle Expenses	-	-
Company formation expenses	-	-
Corporate Social Responsibility Expenses	-	-
Provision for Doubtful Debts	-	-
Adjustments to the carrying amount of investments	-	-

1,21,240.77 50,145.30

Selling Expenses

Commission Paid	81.50	-
Packing and Forwarding Expenses	-	-
Travelling Expenses	-	-
Advertising & Public Relationship Expenses	-	-
Market Development & Consultancy Charges	-	-
Sales and Business Promotion	136.05	-
	217.55	-

1,21,458.32 50,145.30



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]
Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

Amount in Rs.'000

31st March, 2022 31st March, 2021

Note: 30

Payment to Auditors

Payment to auditor

- as auditor	125.00	125
- for taxation matters	-	-
- for company law matters	-	-
- for management services	-	-
- for other services	-	-
- for reimbursement of expenses	-	-
	125.00	125.00

31st March, 2022 31st March, 2021

Note: 31

Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

- Claims against the company not acknowledged as debt	-	-
- Guarantees	-	-
- Other money for which the company is contingently liable	-	-

Commitments

- Estimated amount of contracts remaining to be executed on capital accou	-	-
- Uncalled liability on shares and other investments partly paid	-	-
- Other commitments (specify nature).	-	-

Amount in Rs.'000

31st March, 2022 31st March, 2021

Note: 32

Earnings & Expenditure in Foreign Currency

A. Earnings

Export of goods calculated on F.O.B. basis

Royalty, know-how, professional and consultation fees

Interest and dividend

Other income, indicating the nature thereof

B. Expenditures

Travelling Expenses

Royalty

Know-how

Professional and consultation fees

Interest

NAMAN IN-STORE (INDIA) PRIVATE LIMITED



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Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED

F.Y.2021-22 A.Y.2022-23

Amount in Rs.'000
31st March, 2022 31st March, 2021

Note: 33

CIF Value of Imports

Raw material
Components and spare parts
Capital goods

Particulars	Imported Goods			Indigenous Goods			Total
	Raw Materials	Spare Parts	Components	Raw Materials	Spare Parts	Components	
31st March 2022	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
31st March 2021	0	0	0	0	0	0	0
	0	0	0	0	0	0	0

Note: 34

Related party disclosure

(a). List of Related Parties and Relationships

Name of Related Party	Relation
Related parties where control exists	
Other Related Parties (Where transactions have taken place during the year and previous year / balance outstanding)	
RAJU MATHURADAS PALEJA	Director
JAY JITENDRA SHAH	Director
MEHUL DEEPAK NAIK	Director
ABDUL SHAHID SHAIKH	Director
FORAM RUPIN DESAI	Director
ANAND SAWROOP KHANNA	Director
MATHURADAS PALEJA	Director's Father
INDUMATI PALEJA	Director's Mother

Key Management Personnel

RAJU MATHURADAS PALEJA	Director
JAY JITENDRA SHAH	Director
MEHUL DEEPAK NAIK	Director
ABDUL SHAHID SHAIKH	Director
FORAM RUPIN DESAI	Director
ANAND SAWROOP KHANNA	Director

NATURE OF TRANSACTION	Amount in Rs.'000	
	31st March, 2022	31st March, 2021

(b) Related Party Transactions

(A) Transactions during the year:

Sale of Goods

Purchases of Stock-in-Trade

Others

RAJU MATHURADAS PALEJA	RENT PAID	3,387.50	1,300.00
JAY JITENDRA SHAH	REMUNERATION	1,300.00	1,400.00
MEHUL DEEPAK NAIK	REMUNERATION	2,100.00	1,540.00
ABDUL SHAHID SHAIKH	REMUNERATION	2,560.00	1,540.00
FORAM RUPIN DESAI	REMUNERATION	762.37	313.35
MATHURADAS PALEJA	INTEREST PAID	160.00	-
INDUMATI PALEJA	INTEREST PAID	160.00	-

(B) Balance outstanding at the end of year:

Trade Receivables

Trade Payables

Others payable

RAJU MATHURADAS PALEJA	RENT PAID	89.68	221.00
JAY JITENDRA SHAH	REMUNERATION	393.59	332.34
MEHUL DEEPAK NAIK	REMUNERATION	562.68	202.60
ABDUL SHAHID SHAIKH	REMUNERATION	170.02	149.60
FORAM RUPIN DESAI	REMUNERATION	74.80	59.80
RAJU MATHURADAS PALEJA	LOAN FROM DIRECTOR	42,856.95	22,081.95
MATHURADAS PALEJA	LOAN FROM RELATED PARTY	3,016.80	-
INDUMATI PALEJA	LOAN FROM RELATED PARTY	1,600.00	-



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]
Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021

Note: 35

Future Lease Rental Payment

Not later than one year

Later than one year and not later than five years

Later than five years

(b) Lease payment recognized in Profit and Loss Account

(c) General description of the Leasing Agreement

i) Leased Assets: Office Premises at various branches.

ii) Future Lease Rental payments are determined on the basis of monthly lease payments as per the respective agreements.

iii) At the expiry of the lease term, the Company has an option either to terminate the agreement or extend the terms by giving a notice in writing prior to expiry of the agreement.

	-	-
--	---	---

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021

Note: 36

Earnings Per Share

A. Key Managerial Personnel

Basic earning per share has been calculated by dividing profit for the year, attributable to the equity share holders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly the basic earning per share and the diluted earning per share is same. Earning per share is computed as follows.

Profit for the year
Weighted Average no of Shares
Earning per Share

	21-22	20-21
Profit for the year	2,342.29	-
Weighted Average no of Shares	1,400.00	-
Earning per Share	1.67	-



NAMAN IN-STORE (INDIA) PRIVATE LIMITED



 Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED

DEFERRED TAX CALCULATION

	As on 31.03.22			
	Book	Tax Laws	Difference	Amount
Deferred Tax Assets				
Depr.(Difference in WDV of F. A.)	1,60,51,200	1,98,72,134	(38,20,934)	(9,83,890)
Preliminary Expenses	-	-	-	-
				(9,83,890)
Deferred Tax Liabilities				
	-	-	-	-
Addl def tax asset due to	-	-	-	-
Net Deferred Assets/ (Liability)				(9,83,890)

Depr.(Difference in WDV of F. A.) (9,83,890)
 add differed tax asset/(liability) (14,97,195.00)
 -24,81,085.00



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]
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NAMAN IN-STORE (INDIA) PRIVATE LIMITED

F.Y.2021-22 A.Y.2022-23

Amount in Rs.'000

31st March, 2022

31st March, 2021

Note: 38

Employee Benefit Plans

The following table set out the status of the gratuity plan as required under AS 15 (Revised):

Reconciliation of Benefit Obligations and Plan Assets

Change in benefit obligation

Obligation at the beginning of the year

-

-

Interest cost

-

-

Current Service cost

-

-

Benefits paid

-

-

Actuarial (gain) / loss in obligations

-

-

Obligation at year end

-

-

Change in Fair value of plan assets

Fair value of plan assets at the beginning of the year

-

-

Expected return on the plan assets

-

-

Contributions by the employer

-

-

Benefits paid

-

-

Actuarial gain / (loss) on plan assets

-

-

Fair value of plan assets at year end

-

-

Expenses recognized in Profit & Loss Account

Current service cost

-

-

Interest Cost

-

-

Expected return on plan assets

-

-

Net actuarial (gain) / loss recognized during the year

-

-

Expenses recognized in Profit & Loss Account

-

-

Reconciliation or Present Value of the obligation and the Fair value of the plan assets

Liability at year end

-

-

Fair value of plan assets at year end

-

-

Funded Status

-

-

Asset / (Liability) recognized in the Balance Sheet

-

-

Assumptions

Discount Rate

Expected Rate of Return on Plan Assets

Salary Escalation Rate



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]

Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

Amount in Rs.'000
31st March, 2022 31st March, 2021

Note: 39

(1) Ratio Analysis

A. Current Ratio

Current Assets	2,16,953.40	1,04,207.05
Current Liabilities	1,56,144.83	83,157.90
Current ratio	1.39	1.25
Increase / (Decrease) in ratio	110.88%	67.87%

B. Debt Equity Ratio

Long term borrowings	1,31,916.56	74,136.79
Short term borrowings	57,074.76	28,354.66
Total Debt	1,88,991.32	1,02,491.46

Share Capital	14,000.00	9,000.00
Reserves & Surplus	5,347.64	3,005.40
Money received against Share Warrants	-	-
Shareholder's Equity	19,347.64	12,005.40

Debt Equity Ratio	9.77	8.54
Increase / (Decrease) in ratio	114.42%	102.10%

C. Debt Service Coverage Ratio

Profit after taxes	2,342.24	2,752.56
Add: Interest	11,248.67	3,054.08
Depreciation & Amortization	16,051.20	3,644.26
Earnings available for debt service	29,642.10	9,450.91

Interest	11,248.67	3,054.08
Short term borrowings	57,074.76	28,354.66
Debt Service	68,323.43	31,408.75

Debt Service Coverage Ratio	0.43	0.30
Increase / (Decrease) in ratio	144%	-3%

* Net profit after tax shall not include items of other comprehensive income.

D. Return on equity

Net profit after taxes	2,342.24	810.79
Equity (As defined in Debt Equity Ratio)	19,347.64	12,005.40
Return on equity ratio	0.12	0.07
Increase / (Decrease) in ratio	179%	-76%

E. Inventory Turnover Ratio

Cost of Goods Sold	-	-
Opening stock	46,678.92	871.50
Closing stock	1,33,575.03	46,678.92
Average Inventory	90,126.98	23,775.21
Inventory Turnover Ratio	0.18	0.18
Increase / (Decrease) in ratio	99%	0%



NAMAN IN-STORE (INDIA) PRIVATE LIMITED
[Signature]
Director

NAMAN IN-STORE (INDIA) PRIVATE LIMITED
F.Y.2021-22 A.Y.2022-23

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
F. Trade Receivables turnover Ratio		
Revenue from Operations	5,09,940.62	1,33,790.23
Trade Receivables (Excluding unbilled revenue)	61,591.98	44,074.18
Trade Receivable Turnover ratio	16.56	6.07
Trade Receivable Turnover ratio (in days)	22.04	60.12
Increase / (Decrease) in ratio	37%	0%
G. Trade Payables Turnover Ratio		
Net Credit Purchases	4,15,592.11	1,01,914.57
Trade Payables	96,820.58	53,519.74
Trade Payables Turnover Ratio	8.58	3.81
Trade Payables Turnover Ratio (in days)	42.52	95.84
Increase / (Decrease) in ratio	44%	3%
H. Net Capital turnover ratio		
Revenue from Operations	5,09,940.62	1,33,790.23
Current assets - Current Liabilities	60,808.58	21,049.16
Net Capital turnover ratio	8.39	6.36
Increase / (Decrease) in ratio	132%	0%
I. Net Profit Ratio		
Net Profit	2,342.24	810.79
Revenue from Operations	5,09,940.62	1,33,790.23
Net Profit Ratio	0.00	0.01
Increase / (Decrease) in ratio	76%	0%
J. Return on capital employed		
Profit before taxes	3,940.91	2,752.56
Add: Interest	11,248.67	3,054.08
Profit before interest and taxes	15,189.57	5,806.65
Share Holders Funds	19,347.64	12,005.40
Add: Borrowings		
Total Capital Employed	19,347.64	12,005.40
Return on capital employed	0.79	0.48
Increase / (Decrease) in ratio	162%	-501%
K. Return on Investment		
Numerator	-	-
Denominator	-	-
Return on Investment	-	-
Increase / (Decrease) in ratio	-	-



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]

Director

Note: 40

Undisclosed Income

Income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and not recorded in books of accounts - -

Income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and recorded in books of accounts - -

Note: 41

Details of Crypto Currency or Virtual Currency

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
(a) profit or loss on transactions involving Crypto currency or Virtual Currency	-	-
(b) amount of currency held as at the reporting date	-	-
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.	-	-

Note: 42

Revaluation of assets

The Company have not revalued its Property, Plant and Equipment during the year under review.

Note: 43

Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

	Amount in Rs.'000	
	31st March, 2022	31st March, 2021
A. Repayable on demand		
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Parties	-	-

Type of Borrower	31st March, 2022		31st March, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
B. without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-
	-	-	-	-

Note: 44

Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note: 45

Borrowing from Banks/FI on the security of Current Assets

The Company has borrowings from bank or financial institutions on the basis of security of current assets and the monthly/quarterly statements of current assets are filed by the company with banks/financial institutions are in agreement with the books of accounts.



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]
Director

Note: 46

Wilful Defaulter

The company is not declared as a wilful defaulter by any bank or financial institution or other lender has defined under the Companies Act, 2013 or consortium thereof, in accordance with guidelines on wilful defaulter issued by the Reserve Bank of India.

Note: 47

Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:

Name of struck off Company	Nature of transactions with struck-off company	Relationship with the Struck off company, if any, to be disclosed	Amount in Rs.'000	
			31st March, 2022	31st March, 2021
NOT APPLICABLE	Investments in securities		-	
	Receivables		-	
	Payables		-	
	Shares held by stuck off		-	
	Other outstanding balances (to be specified)		-	

Note : 48

Compliance with number of layers of companies

The Company doesn't have any holding, Subsidiary or associates company, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

Note : 49

Compliance with approved Scheme(s) of Arrangements

Not Applicable

Note: 50

Utilisation of Borrowed funds and share premium:

The Company has borrowed funds from bank and financial institutions and utilized the same for working capital requirement and business expenses.

Note: 51

Title deeds of Immovable Property not held in name of the Company

The Company does not have any immovable property.

Note: 52

Other Disclosures

- A. There is no dividends proposed by the company for the period.
B. There is no borrowings made by company from bank or financial institution for the period



NAMAN IN-STORE (INDIA) PRIVATE LIMITED

[Signature]

Director



N. D. Shah & Associates
Chartered Accountants

CA Niles D. Shah
(B. Com., F. C. A.)

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAMAN IN-STORE (INDIA) PRIVATE LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **NAMAN IN-STORE (INDIA) PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year then ended, Statement of Cash flow for the year ended and a summary of significant accounting policies and other explanatory information.

Opinion

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its financial performance.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

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



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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 Companies Act, 2013, , 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, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and

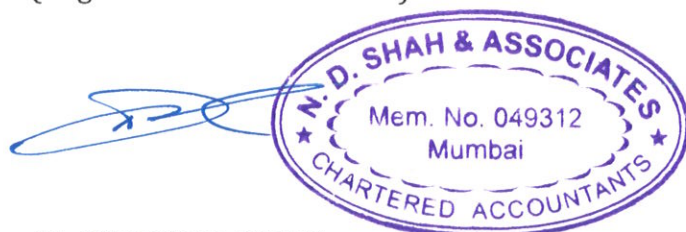
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For N. D. SHAH & ASSOCIATES

Chartered Accountants

(Registration No.115535W)



CA. NILESH D. SHAH

Proprietor

Membership No: 049312

Place: Mumbai

Date: 05/09/2022

UDIN: 22049312ATFOKG1309

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report 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 Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

(i)(a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) There is no immovable properties held by company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.



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(b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets of the company. The quarterly returns/statements filed by the company with such banks/financial institutions are in agreement with the books of accounts of the company.

(iii) During the year, the company has not made any investments in, 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. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(V) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.



Continued on Page 8...

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year, the company has made right issue of 5,00,000 shares during the year at face value of Rs. 10 each, which resulted in increase in share capital of Rs. 50,00,000/-. The Company had passed a resolution for right issue of shares in the board meeting held on 29.03.2022. We have verified compliance & requirements of section 42 and section 62 of the Companies Act, 2013.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) Hence, During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

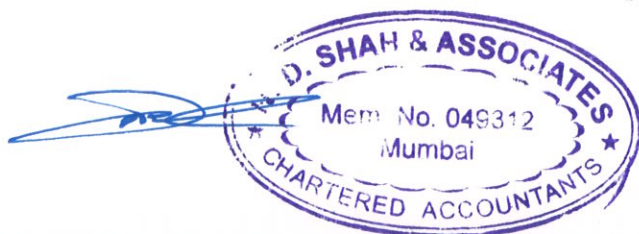
(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) 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) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.



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(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 has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.



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(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For N. D. SHAH & ASSOCIATES

Chartered Accountants

(Registration No.115535W)



CA. NILESH D. SHAH

Proprietor

Membership No: 049312

Place: Mumbai

Date: 05/09/2022

UDIN: 22049312ATFOKG1309