Dileep & Prithvi
CHARTERED ACCOUNTANTS

CLIENT COPY

FINANCIAL STATEMENTS

WITH

STATUTORY AUDIT REPORT
AS PER THE COMPANIES ACT, 2013

OF

KAPS MERCANTILE PRIVATE LIMITED

FOR THE FINANCIAL YEAR ENDED ON
31/03/2024

INDEPENDENT AUDITORS' REPORT

To the Members of,
KAPS MERCANTILE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying **Standalone Financial Statements** of **KAPS MERCANTILE PRIVATE LIMITED**("the Company") which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Cash Flow and the Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the Standalone Financial Statements**").

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

Basis for Opinion

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

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the **Standalone Financial Statements**.

Emphasis of Matter Paragraphs in the Independent Auditor's Report

5. *As per SA-570 (Revised) it is imperative to our analysis and observation that there exists a material uncertainty which has deduced the doubt of Going Concern Assumption in the preparation of Standalone Financial Statements as there no business transaction.*

6. *Our opinion is not modified in respect of this matter.*

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

7. The Company's Board of Directors is responsible for the preparation of the other information. The other Information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexure to Director's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this Auditors' Report, and the remaining sections of Annual Report, which are expected to be made available to us after that date.

8. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

10. When we read the other sections of Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

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

11. 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 Standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the Standalone financial statements, management 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.

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

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

12. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Standalone financial statements.

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also Responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication with those charged with governance

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2) As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable 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 Standalone Balance sheet, the Standalone statement of Profit and Loss including other comprehensive income, the Standalone Statement Cash Flow and Standalone statement of changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us:

I. The Company does not have any pending litigation which would impact its financial position.

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

III. The Company is not liable to make any payments towards Investor Education and Protection Fund.

IV. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 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, 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 such audit procedures as 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 (iv) (a) and (iv) (b) contain any material misstatement.

V. The Company has not declared or paid dividend during the year under audit.

VI. As per the information and explanation given by the management, the proviso to the 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 not applicable to the Company as the company is not using any accounting software or package for maintaining its books of accounts.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W

DILEEP & PRITHVI MUMBAI Regn. No.:- 122290W CHARTERED ACCOUNTANTS

Pankaj

Pankaj Jain
(Partner)
M. No. 139559
UDIN-24139559BKABYO6028
Place: Mumbai
Date: May 29, 2024

Annexure -A to the Independent Auditor's Report

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of KAPS MERCANTILE PRIVATE LIMITED ("the Company") on the Financial Statements as of and for the year ended 31st March 2024

(i) The Company does not own any Property, Plant and Equipments during the financial year under audit. Accordingly, reporting under clause 3(i)(a) to (e) of the Order is not applicable to the Company.

(ii) Since the Company does not have regular business and it does not have any physical inventories and hence, clause 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not made any investments or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, clause 3(iii)(a) to (f) of the Order is not applicable to the Company.

(iv) The Company has not given any loans, guarantees or securities in respect of provisions of Sections 185 and 186 of Companies Act, 2013. Further, in respect of investments made, the Company has complied with the provisions of Section 186 of the Companies Act, 2013.

(v) In our opinion, the Company has not accepted deposits within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of Cost records under Section 148(1) of Companies Act, 2013 for any of the goods/services rendered by the Company.

(vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and other statutory dues as applicable to the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and any other material statutory dues applicable to the Company, were outstanding as on the last day of the financial year, 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 dues outstanding in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence, reporting under clause 3(x) of the Order is not applicable to the Company.

(xi) According to the 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 course of our audit.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is 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, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, and details of such transactions have been disclosed in the financial statements, as required by the applicable Accounting Standards.

(xiv) Section 138 of Companies Act, 2013 is not applicable to the company and hence clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into any non-cash transactions with its directors or persons connected with them and hence, clause 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditor of the Company during the year. However, outgoing auditor has not raised any issues, objection or concerns.

(xix) In our opinion and according to the information and explanations given to us and 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, our 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 and that the 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

(xxi) In our opinion, the Company is not required to prepare consolidated financial statements and hence, reporting under clause 3 (xxi) of the Order is not applicable to the Company.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W

Pankaj

DILEEP & PRITHVI
MUMBAI
Regn. No.:-
122290W
CHARTERED ACCOUNTANTS

Pankaj Jain
(Partner)
M. No. 139559
UDIN-24139559BKABYO6028
Place: Mumbai
Date: May 29, 2024

KAPS MERCANTILE PRIVATE LIMITED
CIN - U18109MH2008PTC185469
Standalone Balance Sheet
(All amounts in ₹ Millions, unless otherwise stated)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	-	-
Other Intangible Assets		-	-
Financial Assets			
Investments		-	-
Other Financial Asset		-	-
Deferred Tax Assets		-	-
Other Non Current Assets	4	-	-
		-	-
Current assets			
Financial Assets			
Trade Receivables	5	0.29	0.29
Cash and Cash Equivalents	6	0.16	0.16
Bank Balances other than above		-	-
Other Financial Assets		-	-
Other Current Assets		-	-
		0.45	0.45
TOTAL		**0.45**	**0.45**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	21.40	21.40
Other Equity	8	(21.01)	(20.99)
		0.39	0.41
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
		-	-
Current liabilities			
Financial Liabilities			
Borrowings	9	-	-
Trade payables Due to :	10		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		0.06	0.03
Other financial liabilities	11	-	-
Other Current Liabilities	12	-	0.01
Provisions		-	-
		0.06	0.04
TOTAL		**0.45**	**0.45**

Significant Accounting policies 2
The accompanying Notes form an integral part of Financial Statements.

As per our report of even date attached.

For Dileep & Prithvi
Chartered Accountants
Firm Reg No 122290W

Pankaj

Pankaj Jain
(Partner)
M.No: 139559
UDIN: 24139559BKABYO6028

Place: Mumbai
Dated: 29/05/2024

DILEEP & PRITHVI CHARTERED ACCOUNTANTS MUMBAI Regn. No.:- 122290W

KAPS MERCANTILE PVT. LTD.

For and on behalf of the Board of Directors
Kaps Mercantile Private Limited

Kamal D Khushlani
(Director)
DIN:00638929

Poonam Khushlani
(Director)
DIN:01179171

Place:Mumbai
Dated: 29/05/2024

KAPS MERCANTILE PRIVATE LIMITED
CIN - U18109MH2008PTC185469
Standalone Statement of Profit and Loss
(All amounts in ₹ Millions, unless otherwise stated)

PARTICULARS	Note No.	Year Ended 31st March,2024	Year Ended 31st March,2023
INCOME			
Revenue From Operations	13	-	-
Other Income	14	-	-
Total Income		-	-
EXPENSES			
Employee benefit expense	15	-	0.26
Finance costs	16	0.00	0.12
Depreciation and amortization expense	3	-	-
Other expenses	17	0.02	0.40
Total expenses		0.02	0.78
Profit/(loss) before exceptional items and tax		**(0.02)**	**(0.78)**
Exceptional Items / Prior Period Adjustment		-	-
PROFIT/(LOSS) BEFORE TAX		**(0.02)**	**(0.78)**
Tax expense:	18		
Current tax		-	-
Deferred tax		-	-
Short / (Excess) Tax Provision		-	-
PROFIT (LOSS) FOR THE PERIOD		**(0.02)**	**(0.78)**
OTHER COMPREHENSIVE INCOME		-	-
Items that will not be reclassified to profit or loss in Subsequent Periods :			
Remeasurement gains/(losses) on post employment defined benefit plans			
Fair value changes of investments			
Income tax relating to items that will not be reclassified to profit or loss			
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)		-	-
PROFIT POST TOTAL COMPREHENSIVE INCOME FOR THE		**(0.02)**	**(0.78)**
EARNINGS PER EQUITY SHARE	19		
Basic		(0.01)	(7.83)
Diluted		(0.01)	(7.83)

Significant Accounting policies 2

The accompanying Notes form an integral part of Financial Statements.

As per our report of even date attached.
For Dileep & Prithvi
Chartered Accountants
Firm Reg No 122290W

DILEEP & PRITHVI MUMBAI Regn. No.:- 122290W CHARTERED ACCOUNTANTS

Pankaj Jain
(Partner)
M.No: 139559
UDIN: 24139559BKABYO6028

Place: Mumbai
Dated: 29/05/2024

For and on behalf of the Board of Directors
Kaps Mercantile Private Limited

KAPS MERCANTILE PVT. LTD.

Kamal D Khushlani (Director) DIN:00638929

Poonam Khushlani (Director) DIN:01179171

Place:Mumbai
Dated: 29/05/2024

KAPS MERCANTILE PRIVATE LIMITED
CIN - U18109MH2008PTC185469
Standalone Statement of Cashflows
(All amounts in ₹ Millions, unless otherwise stated)

PARTICULARS	Note No.	Year Ended 31st March,2024	Year Ended 31st March,2023
A. Cash flow from operating activities			
Restated Profit before tax		(0.02)	(0.78)
Adjustments for:			
Interest on Borrowings		-	0.12
Provision for expected Credit Loss		-	-
Operating cash flows before working capital changes		**(0.02)**	**(0.66)**
Working capital adjustments :			
Decrease/ (increase) in inventories		-	-
Decrease/ (increase) in trade receivables		-	(0.29)
Decrease/ (increase) in other financial assets		-	-
Decrease/ (increase) in other current assets		-	-
Decrease/ (increase) in non-current assets		-	0.04
(Decrease)/ increase in trade payables		0.03	0.02
(Decrease)/ increase in other current liabilities		(0.01)	0.00
(Decrease)/ increase in non-current liabilities		-	-
(Decrease)/ increase in other financial liabilities		-	(20.00)
(Decrease)/ increase in provisions		-	-
Cash generated from operations		**(0.00)**	**(20.89)**
Less: Income tax paid (net)		-	-
Net cash generated from operating activities (A)		**(0.00)**	**(20.89)**
B. Cash flow from financing activities			
Proceeds / (Repayment) from borrowings		-	(0.84)
Proceeds from Issue of Share Capital		-	21.30
Interest on Borrowings		-	(0.12)
Net cash used in financing activities (B)		**-**	**20.33**
Net increase / (decrease) in cash and cash equivalents (A)+(B)		(0.00)	(0.55)
Cash and cash equivalent at the beginning of the year		0.16	0.72
Cash and cash equivalents at the end of the year		0.16	0.17

Significant Accounting policies 2

The accompanying Notes form an integral part of Financial Statements.

As per our report of even date attached.
For Dileep & Prithvi
Chartered Accountants
Firm Reg No 122290W

DILEEP & PRITHVI MUMBAI Regn. No.:- 122290W CHARTERED ACCOUNTANTS

Pankaj Jain
(Partner)
M.No: 139559
UDIN: 24139559BKABYO6028

Place: Mumbai
Dated: 29/05/2024

For and on behalf of the Board of Directors
Kaps Mercantile Private Limited

KAPS MERCANTILE PVT. LTD.

Kamal D Khushlani
(Director)
DIN:00638929

Poonam Khushlani
(Director)
DIN:01179171

Place:Mumbai
Dated: 29/05/2024

KAPS MERCANTILE PRIVATE LIMITED
CIN - U18109MH2008PTC185469
Standalone Statement of changes in equity
(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve for security deposit	Other Comprehensive Income -Employee Benefits	
Balance as at 1st April,2022	**(20.21)**	**-**	**-**	**(20.21)**
Profit for the Year	(0.78)	-	-	(0.78)
Other Comprehensive Income (Net of tax)	-	-	-	-
Transfer to retained earnings of security deposits	-	-	-	-
Dividend Paid	-	-	-	-
Balance as at 31st March , 2023	**(20.99)**	**-**	**-**	**(20.99)**
Profit for the Year	(0.02)	-	-	(0.02)
Other Comprehensive Income (Net of tax)	-	-	-	-
Transfer to retained earnings of security deposits	-	-	-	-
Dividend Paid	-	-	-	-
Balance as at 31st March , 2024	**(21.01)**	**-**	**-**	**(21.01)**

Significant Accounting Policies

The accompanying Notes form an integral part of Financial Statements.

As per our report of even date attached.
For Dileep & Prithvi
Chartered Accountants
Firm Reg No 122290W

DILEEP & PRITHVI MUMBAI Regn. No.:- 122290W CHARTERED ACCOUNTANTS

Pankaj Jain
(Partner)
M.No: 139559
UDIN: 24139559BKABYO6028

Place: Mumbai
Dated: 29/05/2024

For and on behalf of the Board of Directors
Kaps Mercantile Private Limited

KAPS MERCANTILE PVT. LTD.

Kamal D Khushlani (Director) DIN:00638929

Poonam Khushlani (Director) DIN:01179171

Place:Mumbai
Dated: 29/05/2024

KAPS MERCANTILE PRIVATE LIMITED
CIN - U18109MH2008PTC185469
Notes Forming part of the Standalone Financial Statements
(All amounts in Millions, unless otherwise stated)

1 Corporate information

KAPS MERCANTILE PRIVATE LIMITED 'the Company' was incorporated on August 05, 2008 and is mainly engaged in the business of providing services of manufacturing of fashion casual garments on job work basis.

2 Material Accounting Policies

2.1 Basis of Preparation, Presentation and Measurement

The Standalone Financial Statements of the Company comprises the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (together referred to as the "Standalone Financial Statements").

The Standalone Financial Statements of the Company are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

The Standalone Financial Statements of the Company have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.

The Standalone Financial Statement were approved in accordance with a resolution of the directors on May 29, 2024.

The Standalone Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

2.2 Functional and Presentation Currency

The Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Millions, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than Rs. 10,00,000 have been rounded and are presented as Rs. 0.00 Million in the Financial Statements.

2.3 Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised 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.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

2.4 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.6 Financial assets

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.6.1 Classification of financial assets

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit or Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

2.6.2 Subsequent Measurement

Financial assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost.

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI. All equity investments are measured at fair value through other comprehensive income, except for investments in subsidiary/associate which is measured at cost. Changes in the fair value of financial assets are recognized in Statement of Other Comprehensive Income. In those cases, there is no subsequent reclassification of fair value gains and losses to Statement of profit and loss.

Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on such financial assets that are subsequently measured at FVTPL and is recognized and presented net in the Statement of profit and loss within other income in the period in which it arises.

2.6.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

(b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For other financial assets carried at amortised cost the Company assesses, on a forward looking basis, the expected credit losses associated with such assets and recognises the same in profit or loss.

2.6.4 Derecognition of financial assets

The Company derecognizes a financial asset when the contractual right to the cash flows from the financial asset expire or it transfers substantially all risk and rewards of ownership of the financial asset. A gain or loss on such financial assets that are subsequently measured at amortized cost is recognized in the Statement of Profit or Loss when the asset is derecognized.

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2.7 Financial liabilities and equity instruments

2.7.1 Classification of debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.7.2 Equity instruments

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

2.8 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL (fair value through profit or loss).

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and Commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

2.8.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, and payables). All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.8.2 Subsequent Measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.

2.8.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.8.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9 Cash and cash equivalents

Cash and cash equivalents includes cash and cheques on hand, current accounts and fixed deposits accounts with banks with original maturities of three months or less that are readily convertible to known amounts of cash (other than on lien) and which are subject to an insignificant risk of changes in value and book overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.9.1 Statements of cash flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.10 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 – Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 – Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

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For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy. Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.11 Revenue recognition

The Company's revenue majorly represents revenue from job works on garments.

Revenue from Sale of services are accounted on raising of invoices, on completion of services, and net of debits on providing of services and the same are determined up to the date of preparation of accounts. Revenue is stated exclusive of Taxes.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

2.11.1 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.11.2 Other income

Other incomes are accounted on accrual basis and except interest on delayed payment by debtors which are accounted on acceptance of the Company's claim.

2.12 Share-based payment to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note No. 37.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.13 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

2.13.1 Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates applicable for the respective period.

2.13.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.13.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year attributable to the shareholders of the Company as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company:

4 Use of estimates and critical accounting judgements

The preparation of Financial Information requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Information are disclosed below.

4.1 Property, plant and equipment and Intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology etc.

4.2 Leases

The Company determines the lease term in accordance with Ind AS 116 which requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations.

4.3 Inventories

The Company considers year and seasonality to which inventory pertains for determining net realisable value for old inventories. Such old inventories are further marked down to its estimated realisable value based on amount which the Company has been able to realise on sale of old inventory around the period end. the management applies judgement in determining the appropriate provisions for slow moving and/ or obsolete stock, based on the analysis of old season inventories, past experience, current trend and future expectations for these inventories, depending upon the category of goods.

4.4 Employee benefits

The cost of the defined benefitg plan is determined using actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its nature, a defined benefit is highly sensitive to change in these assumptions. All assumptions are reviewed at each reporting period.

4.5 Share-based payments to employees

The fair value of share-based payments to employees determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The fair value of stock options at the grant date are determined by an independent valuer using assumptions and method determined by the Company.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

4.6 Provision for sales return

The Company provides for sales return based on season wise trend of previous years. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

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Note 3 Property, Plant and Equipment

Particulars	Computers	Furniture & Fixture	Office Equipment	Plant & Machinery	Total Tangible Assets
Gross Carrying Amount					
At 1st April, 2022	-	-	-	-	-
Additions	-	-	-		-
Adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
At 31st March, 2023	-	-	-	-	-
At 1st April, 2023					
Additions					
Adjustments					
Disposals					
At 31st March, 2024	-	-	-	-	-
Depreciation/Amortization					
At 1st April, 2022	-	-	-	-	-
Additions	-	-	-	-	-
Adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
At 31st March, 2023	-	-	-	-	-
At 1st April, 2023	-	-	-	-	-
Additions	-	-	-	-	-
Adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
At 31st March, 2024	-	-	-	-	-
Net Carrying Amount					
At 31st March, 2023	-	-	-	-	-
At 31st March, 2024	-	-	-	-	-

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Note 4 Other Non Current Assets
(Unsecured, considered good)

Particulars	At 31st March, 2024	At 31st March, 2023
Balance with government authorities	-	-
Total	-	-

Note 5 Trade receivables

Particulars	At 31st March, 2024	At 31st March, 2023
Trade receivables		
Secured, considered good		
Unsecured, considered good	0.29	0.29
Balance having significant increase in credit risk	-	-
Credit impaired	-	-
Less: Allowances for expected credit loss/impaired	-	-
Total	**0.29**	**0.29**

(i) Movement in expected credit loss allowance

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance as at the beginning of the year	-	-
Add: Provided/(Reversal) during the year	-	-
Less: Amount Written off	-	-
Balance as at the end of the year	-	-

Particulars	At 31st March, 2024	At 31st March, 2023
(ii) Age of receivables		
Less than 180 days	-	0.29
More than 180 days (net of allowance for doubtful debt)	0.29	-
(iii) Ageing wise % of expected credit loss allowance		
Less than 180 days	0.00%	0.00%
More than 180 days (net of allowance for doubtful debt)	0.00%	0.00%

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(IV) Trade receivable ageing:

Particulars	At 31st March, 2024	At 31st March, 2023
Undisputed Trade Receivables-considered good		
Less than 6 months	-	0.29
6 months - 1 year	-	-
1-2 years	0.29	-
2-3 years	-	-
More than 3 years	-	-
Undisputed trade receivables which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed Trade Receivables-considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed Trade Receivables-considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**0.29**	**0.29**

The Company recognises allowance for expected credit loss on trade receivables, which are assessed for credit risk on individual basis.

There were no receivables due by directors or any of the officers of the Company. For receivables from related parties (Refer note 35)

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Note 6 Cash and Cash Equivalents

Particulars	At 31st March, 2024	At 31st March, 2023
Balances with banks:		
In current accounts	0.16	0.16
Deposits with original maturity of less than 3 months	-	-
Cash on hand	-	-
Total	**0.16**	**0.16**

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Note 7 Share Capital

a. The Authorised, Issued, Subscribed and fully paid up share capital are as follows:

Particulars	As at 31st March , 2024	As at 31st March , 2023	As at 31st March , 2022	As at 1st April, 2021
Authorised Share Capital 21,50,000 Equity Shares of ₹ 10/- Each *(P.Y. 10,000 Equity Shares of ₹ 10/- Each)*	21.50	21.50	0.10	0.10
	21.50	**21.50**	**0.10**	**0.10**
Issued, Subscribed & Paid up Share Capital 21,40,000 Equity Shares of ₹ 10/- Each *(P.Y. 10,000 Equity Shares of ₹ 10/- Each)*	21.40	21.40	0.10	0.10
Total	**21.40**	**21.40**	**0.10**	**0.10**

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March , 2024		As at 31st March , 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	21,40,000	21.40	10,000	0.10
Add: Shares Issued during the year	-	-	21,30,000	21.30
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	21,40,000	21.40	21,40,000	21.40

c. Details of shareholders holding more than 5 percent shares in the company:

Particulars	As at 31st March , 2024		As at 31st March , 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10/- each fully paid				
Credo Brand Marketing Limited	21,40,000	**100**	21,40,000	**100**
Mrs. Poonam K. Khuslani	-	-	-	-
Mr. Kamal D. Khuslani	-	-	-	-
TOTAL	**21,40,000**	**100**	**21,40,000**	**100**

d. The company had not issued any bonus shares for consideration other than cash and no shares have been bought back during the year of five years immediately preceding the reporting date.

e. There are no calls unpaid on equity shares

f. No Equity Shares are forfeited

Note 8 Other Equity

Particulars	As at 31st March , 2024	As at 31st March , 2023
Capital Reserve		
Retained Earnings (Net Surplus in The Statement of Profit & Loss)	(21.01)	(20.99)
Total	**(21.01)**	**(20.99)**

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Note 9 Short Term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured,Repayable on Demand:		
Loans From Directors*	-	-
Total	-	-

Note 10 Trade Payable

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues other than micro, small and medium enterprises	0.06	0.03
Total	**0.06**	**0.03**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at 31st March, 2024	As at 31st March, 2023
The principal amount remaining unpaid to supplier as at the end of the year	-	-
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the Interest specified under this Act	-	-
The amount of Interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of Interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Dues to Micro and Small Enterpnses (MSME) have been determined to the extent such parties have been Identified on the basis of Information collected by the Management. This has been relied upon by the auditors.

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KAPS MERCANTILE PVT. LTD. *

KAPS MERCANTILE PRIVATE LIMITED
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Notes Forming part of the Standalone Financial Statements.
(All amounts in ₹ Millions, unless otherwise stated)

Trade payable analysis

Particulars	As at 31st March, 2024	As at 31st March, 2023
Undisputed dues		
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3	-	-
	-	-
Others		
Less than 1 year	0.04	0.02
1-2 years	0.02	-
2-3 years	-	-
More than 3	-	-
	0.06	0.02
Sub Total (a)	**0.06**	**0.02**
Disputed dues		
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3	-	-
	-	-
Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3	-	-
	-	-
Sub Total (b)	-	-
Total (a+b)	**0.06**	**0.02**

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Note 11 Other financial liabilities (carried at amortised cost)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Free Security Deposit,Repayable on Demand		
Credo Brands Marketing Limited	-	-
Total	-	-

Note 12 Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Remittances	-	0.01
Total	-	**0.01**

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Note 13 Revenue from operations

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
Sales of Services	-	-
Sales of Services-Domestic	-	-
Total	-	-

Note 14 Other Income

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
Interest income:		
Interest Income	-	-
Interest on Income Tax Refund	-	-
Other Income:		
Excess Provision W/back	-	-
Profit on sale of Fixed Assets	-	-
Sundry Balance W/off.	-	-
Total	-	-

Note 15 Employee benefit expense

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
Salaries and Wages	-	-
Staff Welfare Expenses	-	-
Contribution to Provident and other Funds ExGratia	-	0.26
Total	-	**0.26**

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Note 16 Finance costs

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
Interest Expenses on:		
Borrowings	-	0.12
Security Deposit	-	-
Other	0.00	-
Bank Charges	0.00	0.00
Total	**0.00**	**0.12**

Note 17 Other Expenses

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
Consultancy and Professional Charges	-	-
Conveyance Expenses	-	-
Labour Charges paid	-	-
Miscelleneous Expenses	-	-
Provision for expected Credit Loss	-	-
Professional Tax	-	0.01
Rent,Rate and Taxes	-	0.04
ROC Fees	0.00	0.33
Sundry Balances Written Off	0.00	
payment to Auditors:		
Statutory Audit	0.01	0.01
Tax Audit	-	-
Other Services	0.01	0.01
Total	**0.02**	**0.40**

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Note 18 Tax expense

(i) Income tax recognised in profit or loss

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
(a) Current tax	-	-
(b) Short/(Excess) provision of income tax of earlier years	-	-
(c) Deferred tax	-	-
Total	-	-

(ii) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
Profit before tax		
Income tax expense calculated*	-	-
Effect of expenses that are not deductible in determining taxable profit		
Corporate social responsibility expenses (Including donations)	-	-
Impact of share based payments to employees		
Deduction u/s 80JJAA in respect of employment of new employees	-	-
Effect of deferred tax balances due to change in income tax rate from ____% to _____%	-	-
Others	-	-
	-	-
Income tax expense recognised in profit or loss	-	-

* Income tax rates considered

(iii) **Income tax recognised in other comprehensive income**

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
Deferred tax arising on expense recognised in other comprehensive income:	-	-
Items that will not be reclassified to profit or loss	-	-
Remeasurement of the defined benefit plans	-	-
Total	-	-

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Note 19 Earnings per share ('EPS')

Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
Basic earninqs per share		
Profit for the year (A)	(0.02)	(0.78)
Weighted average number of equity shares of Rs.10 Each	21,40,000	1,00,000
Add: Effect of share based payment		
Weighted average number of equity shares of Rs.10 each - for Basic EPS (B)	21,40,000	1,00,000
Basic earnings per share (C=A/B)	**(0.01)**	**(7.83)**
Diluted earnings per share		
Profit for the year (A)	(0.02)	(0.78)
Weighted average number of equity shares of Rs.10 Each	21,40,000	1,00,000
Add: Weighted average number of potential equity shares		
Weighted average number of equity shares of Rs.10 each - for Diluted EPS (B)	21,40,000	1,00,000
Diluted earnings per share (C=A/B)	**(0.01)**	**(7.83)**

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Note 20 Related party transactions and balances

a. Names of related parties and related party relationships

I. Holding Company
M/s Credo Brands Mareting Limited

II. Key management personnel
(a) Mr. Kamal Khushlani (Director)
(b) Mrs. Poonam Khushlani (Director)

III. Relatives of key management personnel
(a) Miss Sonakshi Khushlani (Daughter of Kamal and Poonam Khushlani)
(b) Mr. Andrew Khushlani (Son of Kamal and Poonam Khushlani)

IV. Companies under the significant influence of key management personnel
(a) M/s Credo Brands Mareting Limited

b. Related party transactions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions during the year		
Security Deposits Paid		
M/s Credo Brands Mareting Limited	-	20.00
Interest Paid		
Kamal D Khushlani	-	0.06
Poonam K Khushlani	-	0.06
Other Current Liabilities		
M/s Credo Brands Mareting Limited	0.02	-

c. Related party outstanding balances

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Creditors		
M/s Credo Brands Mareting Limited	0.02	0.01

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