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**BANSAL & CO LLP**  
CHARTERED ACCOUNTANTS**INDEPENDENT AUDITOR'S REPORT**

To the Members of Kuber Mart Industries Private Limited

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Kuber Mart Industries Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 ("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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive expense, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

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

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 financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

**Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There was no amount which were required to be transferred to the investor education and protection fund by the company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year

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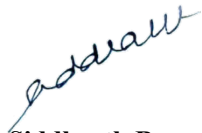
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ended 31st March 2024, which does not have the feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for records retention is not applicable for the financial year ended 31st March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Bansal & Co LLP**  
Chartered Accountants  
Firm Regn. No. 001113N/N500079



**Siddharth Bansal**  
Partner

Membership No. 518004  
UDIN: 24518004BKATIM5796



Place: New Delhi  
Date: 26/June/2024

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**Annexure A referred to in paragraph 1(f) of “Report on Other Legal and Regulatory Requirements” of our report of even date.**

**Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

To the Members of Kuber Mart Industries Private Limited

**Opinion**

We have audited the internal financial controls over financial reporting with reference to the financial statements of Kuber Mart Industries Private Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

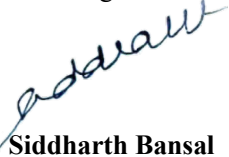
**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Bansal & Co LLP**  
Chartered Accountants  
Firm Regn. No. 001113N/N500079

  
**Siddharth Bansal**



Partner  
Membership No. 518004  
UDIN: 24518004BKATIM5796

Place: New Delhi  
Date: 26/June/2024

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CHARTERED ACCOUNTANTS**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kuber Mart Industries Private Limited of even date)**

(i) In respect of the Company's property, plant and equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars including quantitative details and situation of intangible assets.

(b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause (ii)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to any companies, firms, Limited Liability

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Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) There are no statutory dues referred in foregoing paragraph (vii) (a), which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the

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year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Hence, reporting under clause 3(ix)(a) of the order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loan during the year. Hence, reporting under clause 3 (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. .
- (x) (a) 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 (ix) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013 for the period under audit. Accordingly, clause (xiv) of paragraph 3 of the Order, 2020 is not applicable to the Company.

**BRANCHES**

**Mumbai** : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270  
**Bhopal** : 114, Shree Tower, 2<sup>nd</sup> Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729  
**Dehradun** : 1<sup>st</sup> Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Mob: +91 9811151506

**HEAD OFFICE:**

A-6, Maharani Bagh  
New Delhi- 110065  
Ph.: 011-41027248, 41626470  
Fax: 011-41328425  
E-mail: kapil@bansalco.com

**BANSAL & CO LLP**  
CHARTERED ACCOUNTANTS

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company does not have any unspent amount on account of Corporate Social Responsibility. Accordingly, Clause (xx) of paragraph 3 of the Order 2020 is not applicable to the Company.

For **Bansal & Co LLP**  
Chartered Accountants  
Firm Regn. No. 001113N/N500079

  
**Siddharth Bansal**

Partner

Membership No. 518004

UDIN: 24518004BKATIM5796



Place: New Delhi

Date: 26/June/2024

**BRANCHES**

**Mumbai** : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270  
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## Kuber Mart Industries Private Limited

Balance Sheet as at March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>A. ASSETS</b>			
<b>1. Non current assets</b>			
(a) Property, plant and equipment	B1	19.84	5.11
(b) Capital work-in-progress	B1	-	13.34
(c) Goodwill	B2	28.20	28.20
(d) Other intangible assets	B2	1,198.67	1,265.28
(e) Right of use assets	B3	-	111.23
(f) Income tax assets (net)	B5	3.67	29.70
(g) Financial assets			
i. Other financial assets	B6	0.81	0.73
<b>Total non-current assets</b>		<b>1,251.19</b>	<b>1,453.59</b>
<b>2. Current assets</b>			
(a) Inventories	B7	210.53	153.57
(b) Financial assets			
i. Trade Receivables	B8	124.36	192.98
ii. Cash and cash equivalents	B9	4.25	9.88
iii. Bank balances other than cash and cash equivalents	B9A	32.15	-
iv. Other financial assets	B6	3.24	-
(c) Other current assets	B10	62.54	11.77
<b>Total current assets</b>		<b>437.07</b>	<b>368.20</b>
<b>TOTAL ASSETS (1+2)</b>		<b>1,688.26</b>	<b>1,821.79</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	B11	0.31	0.31
(b) Other equity	B12	1,523.49	1,541.07
<b>Total equity</b>		<b>1,523.80</b>	<b>1,541.38</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
i. Lease liability	B13	-	11.36
(b) Provisions	B14	1.64	1.04
(c) Deferred tax liability (net)	B4	-	59.11
<b>Total non-current liabilities</b>		<b>1.64</b>	<b>71.52</b>
<b>3. Current Liabilities</b>			
(a) Financial liabilities			
i. Trade payables	B15	82.14	34.39
Total outstanding dues of micro enterprises and small enterprises		74.85	124.47
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	31.18
ii. Lease liability	B13	-	31.18
iii. Other financial liabilities	B16	4.36	4.31
(b) Provisions	B14	0.00	0.00
(c) Other current liabilities	B17	1.47	14.55
<b>Total current liabilities</b>		<b>162.82</b>	<b>208.90</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>1,688.26</b>	<b>1,821.79</b>

Summary of material accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

For Bansal &amp; Co LLP

Chartered Accountants

Firm Regn No. 001113N/ N500079

Siddharth Bansal

Partner

Membership No. 518004

Place: New Delhi

Date:



For and on behalf of the Board of Directors

Kuber Mart Industries Private Limited

CIN - U51909RJ2020PTC067933



Nitin Agarwal

Director

DIN - 00022157

Paritosh

Director

DIN - 08876786



**Kuber Mart Industries Private Limited**
**Statement of Profit and loss for the year ended March 31, 2024**
*(All amounts in INR Millions, unless otherwise stated)*

	Notes	for the year ended March 31, 2024	for the year ended March 31, 2023
<b>1. INCOME</b>			
(a) Revenue from operations	B18	1,089.66	1,173.54
(b) Other income	B19	12.71	0.81
<b>Total income</b>		<b>1,102.37</b>	<b>1,174.34</b>
<b>2. EXPENSES</b>			
(a) Purchase of traded goods	B20	845.13	848.74
(b) Changes in inventories of traded goods	B21	(56.96)	(19.92)
(c) Employee benefits expense	B22	72.23	56.57
(d) Finance costs	B23	1.33	11.41
(e) Depreciation and amortisation expense	B24	74.33	74.64
(f) Other expenses	B25	244.80	180.90
<b>Total expenses</b>		<b>1,180.86</b>	<b>1,152.34</b>
<b>3. Profit/(Loss) before tax</b>		<b>(78.49)</b>	<b>22.00</b>
<b>4. Tax expense:</b>			
(a) Current tax expense		-	-
(b) Income tax for earlier years		(1.32)	0.97
(c) Deferred tax		(59.24)	34.62
<b>Total</b>		<b>(60.56)</b>	<b>35.58</b>
<b>5. Net profit for the year (3 - 4)</b>		<b>(17.93)</b>	<b>(13.59)</b>
<b>6. Other comprehensive income</b>			
<b>I</b>			
i. Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		0.47	0.18
ii. Income tax relating to items not reclassified		(0.12)	(0.04)
<b>II</b>			
i. Items that may be reclassified to profit or loss			
a. Current year gains (losses)		-	-
ii. Income tax relating to items not reclassified		-	-
<b>Other comprehensive income/ (loss) (I + II)</b>		<b>0.35</b>	<b>0.14</b>
<b>Total comprehensive income for the year (5 + 6)</b>		<b>(17.58)</b>	<b>(13.44)</b>
<b>Earning per share</b>	B26		
Basic (in Rs.)		(579.41)	(603.38)
Diluted (in Rs.)		(579.41)	(603.38)

Summary of material accounting policies

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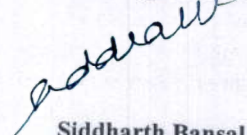
The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

**For Bansal & Co LLP**

Chartered Accountants

Firm Regn No. 001113N/ N500079


**Siddharth Bansal**

Partner

Membership No. 518004

Place: New Delhi

Date:



For and on behalf of the Board of Directors

**Kuber Mart Industries Private Limited**

CIN - U51909RJ2020PTC067933


**Nitin Agarwal**

Director

DIN - 00022157


**Paritosh**

Director

DIN - 08876786



**Kuber Mart Industries Private Limited**  
**Cash Flow Statement for the year ended March 31, 2024**  
*(All amounts in INR Millions, unless otherwise stated)*

		for the year ended March 31, 2024	for the year ended March 31, 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	(78.49)	22.00
Add	Adjustments for:		
	Depreciation and amortisation expenses	74.33	74.64
	Allowance for trade receivables	20.59	-
	Gain on derecognition of ROU & lease liabilities	(9.38)	-
	Finance cost	1.30	11.41
	Operating profit before working capital changes	8.36	108.05
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(56.96)	(19.92)
	Trade receivables	48.03	50.07
	Other financial assets	(2.04)	6.52
	Other current assets	(50.77)	(8.85)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(1.88)	(12.24)
	Other financial liabilities (current)	0.05	(3.97)
	Other liabilities (current)	(13.08)	10.48
	Provision	1.06	0.88
	<b>Cash generated from operations</b>	<b>(67.22)</b>	<b>131.01</b>
Less:	Direct taxes paid (net of refund)	27.36	(80.39)
	<b>Net cash generated from operating activities</b>	<b>(39.86)</b>	<b>50.62</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment and intangibles assets	(7.71)	(17.49)
	Addition in construction of leasehold land	(20.21)	-
	Sale of Right of use of asset on Land	123.38	-
	<b>Net cash used in investing activities</b>	<b>95.46</b>	<b>(17.49)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Lease liability (net)	(29.00)	(26.13)
	Finance charges paid	(0.08)	(11.41)
	<b>Net cash generated from financing activities</b>	<b>(29.07)</b>	<b>(37.53)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>26.52</b>	<b>(4.41)</b>
	<b>A+B+C</b>		
	Cash and cash equivalents at the beginning	9.88	14.29
	<b>Cash and cash equivalents as at the end of the year</b>	<b>36.40</b>	<b>9.88</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	Cash in hand	0.11	0.07
	With banks		
	- In Deposit account	32.15	-
	- In current account	4.14	9.81
	<b>Total</b>	<b>36.40</b>	<b>9.88</b>

Summary of material accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached  
**For Bansal & Co LLP**  
Chartered Accountants  
Firm Regn No. 001113N/ N500079

**Siddharth Bansal**  
Partner  
Membership No. 518004



Place: New Delhi  
Date:

For and on behalf of the Board of Directors  
**Kuber Mart Industries Private Limited**  
CIN - U51909RJ2020PTC067933



**Nitin Agarwal**  
Director  
DIN - 00022157

**Paritosh**  
Director  
DIN - 08876786



**Kuber Mart Industries Private Limited**  
**Statement of changes in equity for the year ended March 31, 2024**  
*(All amounts in INR Millions, unless otherwise stated)*

	Equity Share Capital	Compulsorily Convertible Preference Share Capital
Balance as at April 01, 2022	0.10	0.28
Change in share capital	0.21	(0.28)
Balance as at March 31, 2023	0.31	-
Change in share capital	-	-
Balance as at March 31, 2024	0.31	-

**Other Equity**

Particulars	Reserves and surplus			Total
	Securities premium account	Retained earnings	Remeasurement of net defined benefit liability (net of tax)	
Balance as at April 01, 2022	1,338.82	215.87	(0.24)	1,554.45
Profit/(Loss) for the year	-	(13.59)	0.13	(13.45)
Security premium on issue of shares, net	0.08	-	-	0.08
Balance as at March 31, 2023	1,338.89	202.29	(0.11)	1,541.07
Profit/(Loss) for the year	-	(17.93)	0.35	(17.58)
Balance as at March 31, 2024	1,338.89	184.35	0.25	1,523.49

**Securities premium account :** This reserve represents the premium on the issue of shares (net) and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained earnings :** This reserve represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**Remeasurement of net defined benefit liability :** This reserve represents changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments recognized in Other comprehensive income and subsequently not reclassified to the Statement of profit and loss.

In terms of our report attached  
**For Bansal & Co LLP**  
Chartered Accountants  
Firm Regn No. 001113N/ N500079

**Siddharth Bansal**  
Partner  
Membership No. 518004



For and on behalf of the Board of Directors  
**Kuber Mart Industries Private Limited**  
CIN - U51909RJ2020PTC067933

**Nitin Agarwal**  
Director  
DIN - 00022157

**Paritosh**  
Director  
DIN - 08876786



Place: New Delhi  
Date:



## A NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1 Corporate information

Kuber Mart Industries Private Limited. ("Company") was incorporated as a private limited company in India under the Companies Act, 2013 in 2020. The Company's registered office is situated in "G-185, First Floor, EPIP Sitapura Industrial Area, Tonk Road, Jaipur, Rajasthan". The Company is into trading of household products under the brand name of "Kuber".

### 2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

#### 2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

#### 2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company has adopted all the Ind AS standards and Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) millions, which is also the Company's functional currency.

#### Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

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

#### Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities

The material accounting policies are set out below:

#### 2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria i.e., whether it has exposure to the significant risk and reward associated with the rendering of services



**Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

**Services**

Service income is recognised on accrual basis over the period of service. Revenues for services are recognised when the service rendered has been completed.

**Interest**

Interest income and expenses are reported on an accrual basis using the effective interest method. 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 principle 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.

**2.4 Property, plant and equipment ('PPE')**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalized. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the written-down method.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the written-down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful life considered for the assets are as under.

Category of assets	Number of years
Plant and machinery	15
Office equipments	5
IT Equipments	3
Furniture and fixtures	10

**2.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Trademark are amortized over their respective individual estimated useful lives on a written-down basis and Brand are amortized on straight line method, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The useful life considered for the intangible assets are as under:

Category of Assets	No. of Years
Trademark	10
Brand	20

**2.6 Financial instruments**

**I Initial recognition**

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

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**II Subsequent measurement**

**a. Non-derivative financial instruments**

**i. Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



ii. **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.7 **Impairment**

I **Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

II **Non-financial assets**

a **Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.8 **Provisions**

A provision is recognized when the Company has a present obligation (legal / constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

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).

2.9 **Foreign currency transactions and translations**

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.



## 2.10 Earnings per share

**Basic earnings per share** is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period

**Diluted earnings per share** is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 2.11 Taxation

Income tax expense recognised in Standalone Statement of Profit and Loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

### Current Tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### Deferred tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 2.12 Employee benefits

Employee benefits include wages and salaries, provident fund, employee state insurance scheme, gratuity fund and compensated absences.

### Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The company provides the following as defined benefits plan as -

### a Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized other comprehensive income. The effect of any plan amendments are recognized in net profits in the statement of Profit and Loss.



**b Short term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under Payable to employee, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**c Provident fund**

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.

**d Compensated absences**

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

**2.13 Employee share based payments**

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

**2.14 Inventories**

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**2.15 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period 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 of the Company are segregated.

**2.16 Other income**

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

**2.17 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee:**

The Company applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i. Right-of-use assets (ROU asset)**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:  
Right of use for Properties 3 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.



**ii. Lease liabilities:**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii, Short term leases and leases of low value assets:** The Company applies the short-term lease recognition exemption to its short-term leases of property (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases where the underlying asset is considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**2.18 Cash and cash equivalents**

Cash comprises cash on hand and balances with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balances, as defined above. The cash flow statement is prepared using indirect method.

**2.19 Business Combination**

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

**2.20 Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirements of Schedule III of the Act unless otherwise stated.

**2.21 Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the restated consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.



**Kuber Mart Industries Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

**B1. Property, plant and equipment**

	Plant & Machinery	IT Equipments	Furniture & Fixtures	Office Equipment	Total
<b>GROSS BLOCK</b>					
As at April 01, 2022	0.02	0.89	2.31	0.45	3.67
Additions	-	0.48	2.65	0.62	3.75
Deductions	-	-	-	-	-
As at March 31, 2023	0.02	1.37	4.96	1.07	7.42
Additions	-	1.08	16.72	3.20	21.00
Deductions	-	-	-	-	-
As at March 31, 2024	0.02	2.45	21.68	4.27	28.42
<b>ACCUMULATED DEPRECIATION</b>					
As at April 01, 2022	0.00	0.14	0.11	0.09	0.34
Additions	0.00	0.63	1.17	0.17	1.97
Deductions	-	-	-	-	-
As at March 31, 2023	0.00	0.77	1.28	0.26	2.31
Additions	0.00	0.71	4.23	1.33	6.27
Deductions	-	-	-	-	-
As at March 31, 2024	(0.00)	1.48	5.51	1.59	8.58
<b>NET BLOCK</b>					
As at March 31, 2023	0.02	0.60	3.68	0.82	5.11
As at March 31, 2024	0.01	0.97	16.18	2.68	19.84

**Capital work in progress(CWIP)**

	Capital Work in Progress	Total
As at April 01, 2022	-	-
Additions	13.34	13.34
Capitalised during the year	-	-
As at March 31, 2023	13.34	13.34
Additions	7.40	7.40
Capitalised during the year	(20.74)	(20.74)
As at March 31, 2024	-	-

**Capital work in progress for tangible assets ageing schudule for March 31, 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.40	-	-	-	7.40



**Kuber Mart Industries Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

**B2. Intangible Assets**

	Brand	Trade Mark	Goodwill	Total
<b>GROSS BLOCK</b>				
As at April 01, 2022	1,331.54	-	28.20	1,359.74
Additions	-	0.40	-	0.40
Deductions	-	-	-	-
As at March 31, 2023	1,331.54	0.40	28.20	1,360.14
Additions	-	0.05	-	0.05
Deductions	-	-	-	-
As at March 31, 2024	1,331.54	0.45	28.20	1,360.19
<b>DEPRECIATION</b>				
As at April 01, 2022	-	-	-	-
Additions	66.58	0.09	-	66.66
Deductions	-	-	-	-
As at March 31, 2023	66.58	0.09	-	66.66
Additions	66.58	0.09	-	66.67
Deductions	-	-	-	-
As at March 31, 2024	133.16	0.18	-	133.33
<b>NET BLOCK</b>				
As at March 31, 2023	1,264.96	0.31	28.20	1,293.48
As at March 31, 2024	1,198.38	0.27	28.20	1,226.86

**B3. Right of use assets**

	Leasehold Land *	Building	Total
<b>GROSS BLOCK</b>			
As at April 01, 2022	100.07	22.43	122.50
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2023	100.07	22.43	122.50
Additions	20.21	-	20.21
Deductions	(120.29)	(22.43)	(142.71)
As at March 31, 2024	-	-	-
<b>DEPRECIATION</b>			
As at April 01, 2022	0.89	4.37	5.26
Additions	1.44	4.56	6.01
Deductions	-	-	-
As at March 31, 2023	2.33	8.93	11.27
Additions	0.25	1.14	1.39
Deductions	(2.58)	(10.08)	(12.66)
As at March 31, 2024	-	0.00	-
<b>NET BLOCK</b>			
As at March 31, 2023	97.75	13.50	111.23
As at March 31, 2024	-	(0.00)	-

\* Land has been transferred to Kuber Mart Hub Private Limited during the current financial year.



**B4 Deferred tax asset/liabilities**

**Movement in deferred tax asset/liability**

	Opening balance	Recognised in other comprehensive income	Recognised in statement of profit and loss	Closing balance
<b>For the year ended March 31, 2024</b>				
Particulars				
Liabilities				
Property, plant and equipments				
Assets	(66.77)	-	66.77	-
Provision for compensated absences				
Security deposits	0.26	(0.12)	(0.15)	-
Right of use and lease liability	0.08	-	(0.08)	-
<b>Total</b>	<b>7.31</b>	<b>-</b>	<b>(7.31)</b>	<b>-</b>
<b>For the year ended March 31, 2023</b>	<b>(59.12)</b>	<b>(0.12)</b>	<b>59.24</b>	<b>-</b>
Particulars				
Liabilities				
Property, plant and equipments				
Assets	(0.01)	-	(66.76)	(66.77)
Provision for compensated absences				
Security deposits	0.09	-	0.18	0.26
Right of use and lease liability	0.10	-	(0.02)	0.08
<b>Total</b>	<b>(24.45)</b>	<b>-</b>	<b>31.95</b>	<b>7.33</b>
			<b>(34.65)</b>	<b>(59.11)</b>

**Expiry Profile of unused tax losses:**

**Unused tax losses (Business Loss) shall expire on: -**

March 31, 2031

March 31, 2032

**Total**

	As at March 31, 2024	As at March 31, 2023
	(230.76)	(230.76)
	(283.86)	-
<b>Total</b>	<b>(514.62)</b>	<b>(230.76)</b>

**Effective Tax Reconciliation**

Profit/(Loss) as per Statement of Profit and loss

Applicable tax rate

Tax on above

Adjustments:

Permanent differences

DTL not recognised on PPE

DTA not recognised on Gratuity

Income tax expense for earlier years

DTA not recognised on corresponding lease liability on land

DTA not recognised on Business losses

DTA not recognised on fair value impact of security deposit last year recorded in current year

Adjusted tax expense

Tax as per profit and loss

Current tax expense

Income tax for earlier years

Deferred tax

**Total**

	As at March 31, 2024	As at March 31, 2023
	(78.49)	22.00
	25.17%	25.17%
	(19.76)	5.54
	0.00	2.33
	(112.08)	-
	0.41	-
	(1.32)	0.97
	-	(31.33)
	71.44	58.08
	0.75	-
	(60.56)	35.59
	-	-
	(1.32)	0.97
<b>Total</b>	<b>(59.24)</b>	<b>34.62</b>
	<b>(60.56)</b>	<b>35.59</b>

**B5 Income tax assets (net)**

Income tax assets (net)

	As at March 31, 2024	As at March 31, 2023
	3.67	29.70
<b>Total</b>	<b>3.67</b>	<b>29.70</b>



**B6 Other financial assets**

**Non-current**

Security deposit  
Interest accrued

**Current**

Security deposit

As at  
March 31, 2024      As at  
March 31, 2023

0.31      0.73

0.50      0.00

**0.81      0.73**

3.24      -

**3.24      -**

As at  
March 31, 2024      As at  
March 31, 2023

210.53      153.57

**210.53      153.57**

As at  
March 31, 2024      As at  
March 31, 2023

-      -

124.36      192.98

-      -

20.45      -

**144.81      192.98**

-      -

(20.45)      -

**124.36      192.98**

**B7 Inventories**

Traded Goods

(valued at cost or net realisable value whichever is lower)

**B8 Trade receivables**

Considered good - secured

Considered good - unsecured

Trade receivable which have significant increase in credit risk

Trade receivable - credit impaired

**Impairment allowance (allowance for bad and doubtful debt)**

Less: Trade receivable which have significant increase in credit risk

Less: Trade receivable - credit impaired

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.  
Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

**Trade receivables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	-	119.64	4.72	-	-	-	124.36
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	0.38	0.83	3.82	15.42	-	20.45
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>120.02</b>	<b>5.55</b>	<b>3.82</b>	<b>15.42</b>	-	<b>144.81</b>



Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	-	138.27	50.59	4.13	-	-	192.98
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>138.27</b>	<b>50.59</b>	<b>4.13</b>	<b>-</b>	<b>-</b>	<b>192.98</b>

B9 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents include cash on hand and in bank. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in balance sheet as follows:

	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.11	0.07
<b>Balances with banks :</b>		
On current accounts	4.14	9.81
Cash and cash equivalents as per balance sheet	<b>4.25</b>	<b>9.88</b>
Cash and cash equivalents as per statement of cash flows	4.25	9.88

B9A Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks :</b>		
On deposit accounts	32.15	-
	<b>32.15</b>	<b>-</b>

B10 Other current assets

	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	60.32	9.68
Unbilled revenue	0.47	-
Other receivables	0.94	-
Prepaid expenses	-	0.16
<b>Advances to suppliers</b>	<b>61.73</b>	<b>9.84</b>
Unsecured, considered good unless stated otherwise	0.81	1.93
Unsecured, considered doubtful	-	-
Less: Provision for doubtful advances	0.81	1.93
	<b>0.81</b>	<b>1.93</b>
<b>I+II</b>	<b>62.54</b>	<b>11.77</b>



**B11 Share Capital**

**a Authorised shares**

**i Equity share capital of Rs 10 each**

As at the beginning of the reporting year  
Increase/(decrease) during the year  
As at the end of the reporting year

As at March 31, 2024 Nos.	As at March 31, 2024	As at March 31, 2023 Nos.	As at March 31, 2023
50,000	0.50	50,000	0.50
-	-	-	-
50,000	0.50	50,000	0.50

**ii 0.001% Compulsorily Convertible Preference shares of Rs 10 each**

As at the beginning of the reporting year  
Increase/(decrease) during the year  
As at the end of the reporting year

50,000	0.50	50,000	0.50
-	-	-	-
50,000	0.50	50,000	0.50

**b Issued, subscribed and paid up**

**i Equity share capital of Rs 10 each**

As at the beginning of the reporting year  
Add: Issued during the year  
Add: Conversion during the year  
As at the end of the reporting year

30,954	0.31	10,000	0.10
-	-	-	-
-	-	20,954	0.21
30,954	0.31	30,954	0.31

**ii 0.001% Compulsorily Convertible Preference shares of Rs 10 each**

As at the beginning of the reporting year  
Add: Issued during the year  
Less: Converted during the year  
As at the end of the reporting year

-	-	28,462	0.28
-	-	-	-
-	-	28,462	0.28
-	-	-	-

**b Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share. Dividend if any declared is payable in Indian Rupees.

**c Terms/ rights attached to compulsorily convertible preference shares of Re 10 each**

**Preference Shares :** The Company issued Compulsory Convertible Preference Shares (CCPS) having a par value of INR 10 per share. Each holder of a CCPS shall have such rights to attend and vote at general meetings of the Company as are prescribed by the Act and other Applicable Laws and regulations on an 'as if converted' basis, subject to a maximum of 56% (Fifty Six Percentage) shareholding in the Company. Accordingly, each CCPS shall confer on the holder, all the Relevant Rights, pari passu with the Relevant Rights conferred on the holder of an Equity Share (on a Fully Diluted Basis) and this shall be treated as a special right attached to the CCPS. Each CCPS is entitled to a preferential dividend of 0.001% per annum payable in Indian Rupees.

**Ranking:** The CCPS shall rank senior to all classes of shares currently existing or established hereafter, with respect to distributions and shall rank pari passu with the equity shares in all other respects including voting rights and adjustments for any stock splits, bonuses, sub-division, recapitalization, issuance of bonus shares, non-cash dividends/ distributions to holders of shares, reclassification, conversion, buyback, cancellation, consolidation or merger.

**Dividend -** The holder of each CCPS shall be entitled to preferential dividend at the rate of 0.001% (zero point zero zero one per cent) per year for all the CCPS till such time that the CCPS are outstanding. In addition to and after payment of the Preferential Dividend, each CCPS holder would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series, on a pro rata and as-if-converted basis.

Each CCPS shall on Conversion Date, subject to stock splits, combinations, reclassification, or reorganisation of share capital of the Company, convert into such number Equity Shares that would entitle the holder of CCPS to 74% (Seventy-Four Percentage) shareholding in the Company on a fully diluted basis ("Conversion Ratio").

During the year 22-23: 28,462 CCPS converted into 20,954 Equity shares.

**d Shares held by holding company**  
Globalbees Brands Private Limited

As at March 31, 2024 No. of Shares	As at March 31, 2024 % holding	As at March 31, 2023 No. of Shares	As at March 31, 2023 % holding
22,900	73.98%	22,900	73.98%

As at March 31, 2024 No. of Shares	As at March 31, 2024 % holding	As at March 31, 2023 No. of Shares	As at March 31, 2023 % holding
-	-	-	-



e Details of equity shareholding more than 5% shares in the company

Ashutosh Garg	1,849	5.97%	1,849	5.97%
Paritosh Garg	1,849	5.97%	1,849	5.97%
Manju Agarwal	4,356	14.07%	4,356	14.07%
Globalbees Brands Private Limited	22,900	73.98%	22,900	73.98%

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

g. Details of equity shares held by promoters in the company.

	As at March 31, 2024		As at March 31, 2023		% of change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ashutosh Garg	1,849	5.97%	1,849	5.97%	0.00%
Paritosh Garg	1,849	5.97%	1,849	5.97%	0.00%
Manju Agarwal	4,356	14.07%	4,356	14.07%	0.00%

i. The Company has not issued any bonus shares during the current year and immediately preceding current year.

B12 Other equity

Securities premium  
Opening balance  
Add : Conversion of CCPS into equity  
Closing balance

Surplus/(Deficit) as per statement of profit and loss  
Opening balance  
Add : Profit for the year  
Total comprehensive income for the period

Balance as at year end

	As at March 31, 2024	As at March 31, 2023
	1,338.89	1,338.82
		0.08
	1,338.89	1,338.89
	202.18	215.62
	(17.58)	(13.44)
	184.60	202.18
	1,523.49	1,541.07



Kuber Mart Industries Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in INR Millions, unless otherwise stated)

**B13 Lease liability**

Non-current  
Lease liability

Refer disclosure in note no. B27

Current  
Lease liability

Refer disclosure in note no. B27

	As at March 31, 2024	As at March 31, 2023
	-	11.36
	-	11.36
	-	31.18
	-	31.18

**B14 Provisions**

Non-Current  
Provision for gratuity

Current  
Provision for gratuity

	As at March 31, 2024	As at March 31, 2023
	1.64	1.04
	1.64	1.04
	0.00	0.00
	0.00	0.00

**B15 Trade payables**

Trade payables

Outstanding dues to micro and small enterprises

Outstanding dues to creditors other than micro and small enterprises

(Refer note no. B32)

	As at March 31, 2024	As at March 31, 2023
	82.14	34.39
	74.85	124.47
	156.99	158.86

**Trade payable ageing as at March 31, 2024**

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	81.92	0.22	-	-	82.14
(ii) Others	74.85	-	-	-	74.85
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

**Trade payable ageing as at March 31, 2023**

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	34.39	-	-	-	34.39
(ii) Others	124.47	-	-	-	124.47
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

**B16 Other financial liabilities**  
Interest accrued but not due on Borrowings  
Payable to employees

As at March 31, 2024	As at March 31, 2023
-	0.53
4.36	3.78
4.36	4.31

**B17 Other current liabilities**  
Advance from customers  
Capital Advances  
Statutory dues

As at March 31, 2024	As at March 31, 2023
-	0.10
-	10.00
1.47	4.45
1.47	14.55

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**Kuber Mart Industries Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

**B18 Revenue from operations**

Sale of goods and services  
Business Enablement Fees

for the year ended March 31, 2024	for the year ended March 31, 2023
1,087.82	1,173.54
1.84	-
<b>1,089.66</b>	<b>1,173.54</b>

**i Disaggregated Revenue Information**

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods/ services:

**Revenue from contracts with customers**

Revenue from sale of goods and services

-Recognised at a point in time

for the year ended March 31, 2024	for the year ended March 31, 2023
1,089.66	1,173.54
<b>1,089.66</b>	<b>1,173.54</b>

**ii Contract Balances**

Trade receivables [refer note B8]

Contract liabilities

-Advance from customers [refer note B17]

for the year ended March 31, 2024	for the year ended March 31, 2023
124.36	192.98
-	0.10

a Trade receivables generally have average credit period of 30 days in respect of sales of goods and services from the date of demand as per contract, except for cases, where credit terms are based on specific arrangement with the other party.

b Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

c Contract liabilities include amount received from customers to deliver goods and services.

**iii Performance Obligation**

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year\*

for the year ended March 31, 2024	for the year ended March 31, 2023
-	0.10

\*The entity expects to satisfy the performance obligations when (or as) the underlying goods to which such performance obligations relate are completed.



**Kuber Mart Industries Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

**iv Assets Recognised from the Costs to obtain or fulfil Contract with Customers**

	for the year ended March 31,2024	for the year ended March 31, 2023
Inventories	210.53	153.57
<b>B19 Other income</b>		
Interest on		
- Others	1.24	0.07
Gain on derecognition of ROU & lease liabilities	9.38	-
Income Tax	1.49	-
Miscellaneous income	0.60	0.73
	<b>12.71</b>	<b>0.81</b>
<b>B20 Purchase of traded goods</b>		
Purchases	845.13	848.74
	<b>845.13</b>	<b>848.74</b>
<b>B21 Changes in inventories of traded goods</b>		
Opening stock	153.57	133.65
Less: Closing stock	210.53	153.57
	<b>(56.96)</b>	<b>(19.92)</b>
<b>B22 Employee benefits expense</b>		
Salaries and bonus	65.26	48.94
Contribution to provident and other funds	5.39	5.05
Staff welfare expenses	1.58	2.58
	<b>72.23</b>	<b>56.57</b>



**Kuber Mart Industries Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2024**
*(All amounts in INR Millions, unless otherwise stated)*
**B23 Finance costs**

## Interest expenses

Interest on lease liability

Interest on term loans

Interest on defined benefit obligation

Interest on statutory dues

Bank and other charges

**for the year ended  
March 31, 2024**
**for the year ended  
March 31, 2023**

1.23

2.49

-

1.74

0.08

-

0.00

7.10

0.02

0.08

1.33

11.41

**B24 Depreciation and amortization expenses**

Depreciation on tangible fixed assets

Amortisation on intangible assets

Amortisation on right of use assets

**for the year ended  
March 31, 2024**
**for the year ended  
March 31, 2023**

6.27

1.97

66.67

66.66

1.39

6.01

74.33

74.64

**B25 Other expenses**

## Rent

- on building

Legal and professional expenses

Travelling and conveyance expenses

Rates &amp; taxes

Repairs and maintenance

- to building

- to plant and machinery

Insurance

Printing and stationery

Office expenses

Allowance for trade receivables

Power and fuel expenses

Business promotion, marketing and event expenses

Advertisement Expense

LRD fees

Subvention Fees

Sales commission

Shipping charges- outward

Miscellaneous expenses

Expenditure on Corporate Social Responsibility (CSR)\*

**Auditor's remuneration**

- Statutory &amp; Tax Audit fee

- Others audit charges

16.42

1.07

4.11

2.54

2.20

0.76

0.26

4.20

1.41

1.51

2.88

1.00

0.32

0.25

0.25

1.40

1.76

0.99

20.59

-

2.11

1.29

2.15

4.68

73.63

31.97

2.07

-

7.23

24.89

81.86

71.85

23.57

28.58

0.58

0.58

-

2.16

0.55

1.00

0.85

0.18

244.80

180.90

\*Refer Note No 37



**Kuber Mart Industries Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

**B26 Earning per share (EPS)**

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

	for the year ended March 31, 2024	for the year ended March 31, 2023
Profit/ (loss) attributable to equity holders of the company	(17.93)	(13.59)
<b>Calculation of weighted average number of equity shares</b>		
Number of share at the beginning of the year	30,954	10,000
Total equity shares outstanding at the end of the year	30,954	30,954
Weighted average number of equity shares in calculating basic EPS	30,954	22,515
<b>Compulsorily convertible Preference Shares</b>		
Number of share at the beginning of the year	-	28,462
Total shares outstanding at the end of the year	-	-
Weighted average number of equity shares in calculating diluted EPS	-	11,463
Weighted average number of shares for basic and diluted EPS	30,954	33,978
Basic earnings per share (In Rs.)	(579.41)	(603.38)
Diluted earnings per share (In Rs.)	(579.41)	(603.38)
Nominal value of equity shares (In Rs.)	10	10

# The Compulsorily convertible preference shares are anti-dilutive in nature, hence not considered in computation of diluted EPS for the period ended March 31, 2024 and March 31, 2023.

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B27 Leases

Lease Liabilities

	As at March 31, 2024	As at March 31, 2023
Opening balance - Lease liability		
Additions during the year	42.54	62.22
Interest Cost accrued during the year	-	3.97
Derecognition during the year	1.23	2.49
Payments during the year	(14.77)	
Lease Liability balance as at closing date	(29.00)	(26.13)
	0.00	42.54
Classification as :		
Current		
Non-Current	-	31.18
	-	11.36

Lease Liabilities

	for the year ended March 31, 2024	for the year ended March 31, 2023
Interest on Lease Liability		
Depreciation on Right-of-use Assets	1.23	2.49
	1.39	6.01

The weighted average incremental borrowing rate applied to lease liabilities is 14%

Disclosure for Short-term Leases:

The amount of ROU assets and lease liabilities recognised in the balance sheet are disclosed in Note B3 and Note B13 respectively. The total cash outflow for the leases is Rs. 17.97 Million ( Previous year- Rs. 7.12 Million) including short term lease payments of Rs. 16.42 Million (Previous year - Rs. 1.07 Million)

The undiscounted maturities of lease liabilities including interest thereon over the remaining lease term is as follows :

	As at March 31, 2024	As at March 31, 2023
Not later than one year	-	6.36
Later than one year and not later than three years	-	11.22
Later than three years and not later than five years	-	2.02
Later than five years	-	-

B28 Fair value

- a. Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The following table details the carrying amount and fair values of financial instruments:

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2024 Fair value
<b>Financial assets</b>					
Trade receivables	-	124.36	-	124.36	124.36
Cash and cash equivalents	-	36.40	-	36.40	36.40
Other financial assets	-	4.05	-	4.05	4.05
<b>Total</b>	-	164.81	-	164.81	164.81
<b>Financial liabilities</b>					
Borrowings					
- Short term	-	-	-	-	-
Lease liability	-	-	-	-	-
- Long term	-	-	-	-	-
- Short term	-	-	-	-	-
Trade payable	-	156.99	-	156.99	156.99
Other financial liabilities	-	4.36	-	4.36	4.36
<b>Total</b>	-	161.35	-	161.35	161.35



Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2023 Fair value
<b>Financial assets</b>					
Trade receivables	-	192.98	-	192.98	192.98
Cash and cash equivalents	-	9.88	-	9.88	9.88
Other financial assets	-	0.73	-	0.73	0.73
<b>Total</b>	-	<b>203.59</b>	-	<b>203.59</b>	<b>203.59</b>
<b>Financial liabilities</b>					
Borrowings	-	-	-	-	-
- Short term	-	-	-	-	-
Lease liability	-	-	-	-	-
- Long term	-	-	-	-	-
- Short term	-	11.36	-	11.36	11.36
Trade payable	-	31.18	-	31.18	31.18
Other financial liabilities	-	158.86	-	158.86	158.86
<b>Total</b>	-	<b>4.31</b>	-	<b>4.31</b>	<b>4.31</b>
	-	<b>205.71</b>	-	<b>205.71</b>	<b>205.71</b>

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**b. Fair value hierarchy**

Since there are no financial instruments carried at fair value, hence fair value hierarchy is not available.

**B29 Financial risk management objectives and policies**

**Risk management objectives and policies**

The company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The company's activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Credit risk	Liquidity risk
Exposure arising from	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Borrowings, trade payables and other financial liabilities
Measurement	Aging analysis	Rolling cash flow
Management	Bank deposits, diversification of asset base and credit limits	Availability of sources of funds

**a. Credit risk**

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

**Credit risk exposure**

**Provision for expected credit losses**

In respect to other financial assets, the company follows a 12-months expected credit loss approach. The company's management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the company has not observed any material defaults in recovering such financial assets. Therefore, the company has not provided for any expected credit loss on these financial assets except for trade receivables.

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2024 Carrying amount net of impairment provision
Cash deposits with banks	36.40	0.00%	-	36.40
Trade and other receivables	144.81	14.12%	20.45	124.36
Other financial assets	4.05	0.00%	-	4.05

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2023 Carrying amount net of impairment provision
Cash deposits with banks	9.88	0.00%	-	9.88
Trade and other receivables	192.98	0.00%	-	192.98
Other financial assets	0.73	0.00%	-	0.73



**Expected credit loss for trade receivables under simplified approach**

As at reporting date, the company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at reporting period, analysed by the length of time past due, are:

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2024 Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	120.02	0.32%	0.38	119.64
More than 6 months	24.79	80.96%	20.07	4.72

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2023 Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	138.27	0.00%	-	138.27
More than 6 months	54.72	0.00%	-	54.72

In respect of trade and other receivables, the company is exposed to significant credit exposure to a group of counterparties having similar characteristics. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets being investments are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

**b. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Carrying amount	Less than 1 year	1 – 3 year	Above 3 years	March 31, 2024 Total
Trade payable	156.99	156.99	-	-	156.99
Lease liability	-	-	-	-	-
Other financial liabilities	4.36	4.36	-	-	4.36
<b>Total</b>	<b>161.35</b>	<b>161.35</b>	<b>-</b>	<b>-</b>	<b>161.35</b>

Particulars	Carrying amount	Less than 1 year	1 – 3 year	Above 3 years	March 31, 2023 Total
Trade payable	158.86	158.86	-	-	158.86
Lease liability	42.54	6.36	11.22	2.02	19.60
Other financial liabilities	4.31	4.31	-	-	4.31
<b>Total</b>	<b>205.72</b>	<b>169.53</b>	<b>11.22</b>	<b>2.02</b>	<b>182.78</b>

**B30 Capital management policies and procedures**

The company's capital management objectives are to ensure the company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.



The amounts managed as capital by the group for the reporting periods under review are summarized as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	-	-
Less: Cash and cash equivalents	-	-
Net debt	4.25	9.88
Total equity	(4.25)	(9.88)
Total Capital	1,523.80	1,541.38
Gearing ratio	1,519.55	1,531.50
	0.00%	0.00%

**B31 Related party disclosures**

Names of the related parties and related party relationship  
Related parties where control exists

**a) Key Management Personnel**

Nitin Agarwal  
Deepak Kumar Khetan  
Damandeep Singh Soni  
Paritosh Garg  
Parul Garg  
Ashutosh Garg  
Parul Garg  
Satish Kumar Agarwal  
Abhishek Biswas

Director (w.e.f. 13/12/2021)  
Director (resigned w.e.f. 13/06/2023)  
Director (w.e.f. 13/12/2021)  
Director (w.e.f. 13/09/2020)  
Relative of director  
Director (w.e.f. 13/09/2020)  
Relative of director  
Relative of director  
Director (w.e.f. 07/06/2023)

**b) Enterprise having control over the company**

Globalbees Brands Private Limited

Holding Company (w.e.f. December 07, 2021)

**c) Enterprises over which key management personnel or their relatives and/or holding company has significant influence.**

Kuber industries  
Merhaki Foods & Nutrition Private Limited  
Kuber Mart Global Hub Pvt Ltd

Related party relationships are as identified by the company and relied upon by the auditors -

	Key Management Personnel		Enterprise having control over the company	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Remuneration paid</b>				
Paritosh Garg	13.51	13.26	-	-
Ashutosh Garg	6.00	6.02	-	-
Parul Garg	6.00	6.02	-	-
<b>Interest paid</b>	1.50	1.22	-	-
Paritosh Garg	-	0.82	-	-
Globalbees Brands Private Limited	-	0.82	-	3.26
<b>Reimbursement Payable</b>	-	-	-	-
Parul Garg	0.16	-	-	3.26
<b>Payables as at March 31</b>	0.16	-	-	-
Paritosh Garg	0.82	-	-	-
Ashutosh Garg	0.36	-	-	-
Parul Garg	0.36	-	-	-
	0.11	-	-	-



	Enterprises over which key management personnel or their relatives and holding company has significant influence	
	As at March 31, 2024	As at March 31, 2023
<b>Sale of products and services</b>		
Kuber industries	47.60	78.35
Kuber Mart Global Hub Pvt Ltd	-	13.25
Merhaki Foods & Nutrition Private Limited	14.12	-
<b>Sale of land</b>	33.48	65.12
Kuber Mart Global Hub Pvt Ltd	123.38	-
<b>Business Enablement Fees Income</b>	123.38	-
Merhaki Foods & Nutrition Private Limited	1.84	-
<b>Subvention Fees Expense</b>	1.84	-
Merhaki Foods & Nutrition Private Limited	7.23	24.89
<b>LRD Fees Expense</b>	7.23	24.89
Merhaki Foods & Nutrition Private Limited	2.07	1.84
<b>Purchase of raw material</b>	2.07	1.84
Kuber industries	155.12	8.93
Kuber Mart Global Hub Pvt Ltd	-	8.69
Merhaki Foods & Nutrition Private Limited	134.59	-
<b>Rent Expenses</b>	20.53	0.23
Kuber industries	16.21	0.96
Kuber Mart Global Hub Pvt Ltd	1.01	0.96
<b>Payable as at reporting date</b>	15.20	-
Merhaki Foods & Nutrition Private Limited	61.35	-
<b>Receivables as at reporting date</b>	61.35	-
Kuber industries	0.34	26.27
Kuber Mart Global Hub Pvt Ltd	-	0.38
Merhaki Foods & Nutrition Private Limited	0.34	-
<b>Capital Advance as at reporting date</b>	-	25.89
Kuber Mart Global Hub Pvt Ltd	-	-
<b>Security deposit as at reporting date</b>	-	-
Kuber Mart Global Hub Pvt Ltd	3.20	-
<b>Advances to suppliers</b>	3.20	-
Kuber Mart Global Hub Pvt Ltd	0.09	-
	0.09	-

**B32 Disclosures under Micro Small and Medium Enterprise Development Act, 2006**

Particulars	As at March 31, 2024	As at March 31, 2023
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. Interest amount is Rs. 0.12 Mn (P.Y. Nil)	82.14	34.39
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date When the interest dues as above are actually paid to the small enterprise for the purpose of disallowance As a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

The ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26/08/2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the company has not received any claim for interest from any supplier under the said act.

**B33 Segment reporting**

The Company is primarily engaged in the business of manufacturing and trading of other food products, which as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable segment.

**B34 Commitments and contingent liabilities**

There were no commitments and contingent liabilities as at March 31, 2024 and March 31, 2023.



**B35 Employee benefit obligations**

**Disclosure of gratuity (non-funded)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Movement in the liability recognised in the balance sheet is as under:**

Description	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	1.05	0.35
Interest cost	0.99	0.85
Actuarial loss/(gain) recognized during the year -	0.07	0.02
Changes in financial assumptions	-	(0.18)
Experience variance	0.01	-
Benefits paid	(0.48)	-
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	1.64	1.05

There are no plan assets.

**Amount recognised in the statement of profit and loss is as under:**

Description	As at March 31, 2024	As at March 31, 2023
Current service cost	-	-
Interest cost	0.99	0.85
Past service cost	0.07	0.02
Amount recognised in the statement of profit and loss	1.06	0.87

**Current / Non-current bifurcation**

Description	As at March 31, 2024	As at March 31, 2023
Current Benefit Obligation	0.00	0.00
Non - current Benefit Obligation	1.64	1.04
Liability recognised in Balance Sheet	1.64	1.04

**Amount recognised in other comprehensive income:**

Description	As at March 31, 2024	As at March 31, 2023
Amount recognised in OCI, beginning of the year	-	-
Actuarial loss/(gain):	0.15	0.33
change in financial assumptions	-	-
change in demographic assumptions	0.01	-
experience variance (i.e. Actual experience vs assumptions)	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.48)	(0.18)
Amount recognised in OCI, end of the year	(0.32)	0.15

**Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income**

Description	As at March 31, 2024	As at March 31, 2023
Amount recognized in Profit and loss, End of Period	1.06	0.87
Amount recognized in Other Comprehensive Income, End of Period	(0.32)	0.15
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	0.74	1.03

**Actuarial assumptions**

Description	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30%
Future salary increase	10.00%	10.00%

**Demographic assumptions**

Mortality	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate
Employee turnover / Withdrawal rate	20.00%	20.00%
Retirement age	60 years	60 years



Expected cash flow for next ten years

	As at March 31, 2024
Year-2025	0.00
Year-2026	0.01
Year-2027	0.01
Year-2028	0.01
Year-2029	0.46
Year-2030 to Year 2034	0.62
	4.23

Sensitivity analysis

	As at March 31, 2024
Defined benefit obligation - Discount rate + 100 basis points	1.55
Defined benefit obligation - Discount rate - 100 basis points	1.74
Defined benefit obligation - Salary escalation rate + 100 basis points	1.72
Defined benefit obligation - Salary escalation rate - 100 basis points	1.56
Defined benefit obligation - Withdrawal rate + 100 basis points	1.61
Defined benefit obligation - Withdrawal rate - 100 basis points	1.67

Average Duration

Weighted average duration of the plan is 9.53 years.

B36 Recent Pronouncement

"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.

B37 Expenditure on Corporate Social Responsibility (CSR)

Amount required to be spent by the Company during the year  
Amount of expenditure incurred  
Total of previous years shortfall\*  
Shortfall at the end of the year  
Nature of CSR activities

	for the year ended March 31, 2024	for the year ended March 31, 2023
	-	2.16
	-	2.16
	-	-
NA		-
		Sustainability Livelihood & Productivity Enhancement project execution by Arpan Seva Sansthan

Where a provision is made with respect to a liability incurred by entering into a contractual

B38 Business Combination

Refer Note 2.19 for accounting policy on Business Combination

Acquisition of Kuber Brand

On 30th November, 2021, the Company completed the acquisition of Kuber Mart ['KM']. The deal envisaged the acquisition of following assets and liabilities for a total cash consideration of Rs. 1,339,100,100.

		Amount	Amount
Assets	Property, plant and equipment	2.23	-
	Intangible assets-Brand	-	-
	Inventories	1,331.54	-
	Trade receivables	19.59	-
	Other financial assets	1.82	-
	Other current assets	0.00	-
		2.98	1,358.16
Liabilities	Trade payables	46.53	-
	Other financial liabilities	0.72	-
Net assets acquired		-	47.25
Consideration paid		-	1,310.91
Goodwill		-	1,339.10
			28.19



**Kuber Mart Industries Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in INR Millions, unless otherwise stated)

**B39 Key Financial Ratios**

Particulars	for the year ended March 31, 2024	for the year ended March 31, 2023	Change in %	Reason for change more than 25%
Current ratio	2.68	1.76	52%	
Debt Equity ratio	-	-	0%	Refer note (i) below
Debt service coverage ratio	-	-	0%	Not applicable
Return on Equity (%)	-	3.77	-100%	Refer note (ii) below
Inventory Turnover ratio	(1.17%)	(0.88%)	33%	Refer note (iii) below
Trade Receivables Turnover ratio	5.99	8.17	-27%	Refer note (iv) below
Trade Payables Turnover ratio	6.87	5.38	28%	Refer note (v) below
Net Capital Turnover Ratio	6.90	6.24	11%	Not applicable
Net profit margin (%)	3.97	7.37	-46%	Refer note (vi) below
Return on Capital Employed (%)	(1.65%)	(1.16%)	42%	Refer note (vii) below
	5.15%	(1.43%)	-461%	Refer note (viii) below

**Notes:**

- Due to increase in inventory and decrease in lease liability of the company.
- Due to decrease in turnover and increase in loss of company
- Due to decrease in turnover and increase in loss of company
- Due to increase in closing inventory of the company.
- Due to decrease in closing Trade receivable of company
- Due to increase in inventory and decrease in lease liability, working capital of the company increases.
- Due to decrease in PAT of the company.
- Due to decrease in turnover and profits of the company.

**Detailed explanation of ratios**
**Current Ratio**

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

**Debt Equity Ratio**

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

**Debt service coverage ratio**

The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing the earnings before interest, non-cash operating expenditure and tax by finance cost plus principal repayment of debt.

**Return on Equity**

Return on Equity (RoE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit/loss after tax for the period by average Equity funds employed during the period.

**Inventory Turnover ratio**

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.

**Trade Receivables Turnover ratio**

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing Net Credit sales by average trade receivables.

**Trade Payables Turnover ratio**

The accounts payable turnover ratio shows investors how many times per period a company pays its accounts payable. In other words, the ratio measures the speed at which a company pays its suppliers. It is calculated by dividing net credit purchases by average trade payables.

**Net Capital Turnover ratio**

It measures the entity's ability to generate sales per rupee of long-term investment. A higher ratio indicates better utilization of long-term funds of owners and the lenders. It is calculated by dividing turnover by Working capital.

**Net Profit Margin (%)**

The net profit margin is equal to how much net income or profit is generated as a percentage of total income. It is calculated by dividing the profit for the year by total income.

**Return on Capital Employed**

Return on Capital Employed (RoCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items, Finance cost and tax by capital employed during the period.



B40 Other statutory information

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not advanced or loaned or invested funds to any other person(s) or entity( is), including foreign entities ( Intermediaries) with the understanding that the
- vi The Company has not received any fund from any person( s) or entity( is), including foreign entities ( Funding Party) with the understanding ( whether recorded in writing or
- vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax
- viii The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- ix Compliance with number of layer of companies as per Companies Act, 2013 -
- x The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- xi The Company has not revalued its Property, Plant and Equipment ( including Right- of- Use Assets) or Intangible assets or both during the current financial year.
- xii The company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

In terms of our report attached  
For Bansal & Co LLP  
Chartered Accountants  
Firm Regn No. 001113N/ N500079

Siddharth Bansal  
Partner  
Membership No. 518004



Place: New Delhi  
Date:

For and on behalf of the Board of Directors  
Kuber Mart Industries Private Limited  
CIN - U51909RJ2020PTC067933



Nitin Agarwal  
Director  
DIN - 00022157

Paritosh  
Director  
DIN - 08876786