



KAPOOR MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS

23, GANESH CHANDRA AVENUE,
3rd FLOOR, KOLKATA - 700 013
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Independent Auditor's Report

TO THE MEMBERS OF

KEDHA MERCANTILE PRIVATE LIMITED

Report on Audit of the Standalone Financial Statement

Opinion

We have Audited the accompanying Standalone Financial Statements of **KEDHA MERCANTILE PRIVATE LIMITED** ("The Company"), which comprise the Balance Sheet as at 31 March 2024 and Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act '2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rule, 2021, as amended and other Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 & its Profit/ Loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Reporting of key audit matters as per SA 701, issued by the Institute of Chartered Accountants of India is not applicable to the Company as it is an Unlisted Entity.

Information other than the Standalone Financial Statements and Auditors' 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 Management Discussion and Analysis, Board's report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our Auditor's Report thereon. The other information is identified above is expected to be made available to us after the date of this Auditor's Report.





Our opinion on the Standalone 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 Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rule 2021. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 intend to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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





- b) Pursuant to Notification No. GSR 583(E) issued by the Ministry of Corporate Affairs dated 13th June 2017 Sl. No 9A, Section 143(3) (i) of the Companies Act 2013 is not applicable to the Company as:

It is a Small Company having:

- a) Turnover less than Fifty Crores as per latest Audited Financial Statements.
- b) It does not have any Borrowing either from Bank or Financial Institutions or Body Corporate.

Accordingly, we are not required to express our opinion on whether the Company has adequate internal Financial Control in place & the Operating Effectiveness of such Controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) Evaluate the overall presentation, structure and content of the Financial Statements, including disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the other Legal and regulatory Requirements

1. Since the Company falls within the category of the Small Company having Paid up Capital less than Rupees Four Crores & Turnover less than Rupees Forty Crores respectively as per Section 2(85) of the Companies Act 2013 read with Rule 2(t) of Companies (Specifications of Definitions Details) Rules 2014, the Companies (Auditor's Report) Order 2020 issued by the Central Government of India in terms of Subsection (11) of Section 143 of the Companies Act 2013 is not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;





- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet & the Statement of Profit & Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable, read with the Rule 7 of the Companies (Accounts) Rules, 2014 (As Amended).
- e) On the basis of written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per last Audited Financial Statements is less than Rs. 50 Crores and there is no borrowings from Banks or Financial Institutions or Body Corporate, the Company is exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls vide Notification No. 583 (E) dated June 13, 2017 & as such we do not express any such opinion.
- g) Section 197 of the Companies Act 2013 read with Schedule V (As Amended) regarding Managerial Remuneration is not applicable to the Company.
- h) With respect to other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our knowledge and belief and according to the information and explanation and explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its Financial Statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. No amount is 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 & belief, other than as disclosed in the Notes on Accounts, no funds have been advanced or Loaned or invested from Borrowed Funds or Share Premium or any other sources or kind of Funds by the Company to or in any other Persons or Entities, including Foreign Entities ("Intermediaries"), that the Intermediary shall directly or indirectly Lend or Invest in other Persons or Entities identified in any manner what so ever 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 & Belief as disclosed in the Notes on Accounts, no funds have been received by the Company from any Person or Entities including Foreign Entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other Persons or Entities identified in any manner what so ever 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 Performed that have been considered reasonable & appropriate in the Circumstances, nothing have come to our notice that has caused us to believe that the representations under Clause (i) & (ii) of Rule 11 (e) as provided under Clause (a) & (b) above contain any Material Misrepresentation.

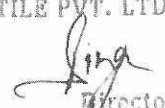
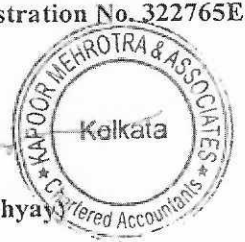
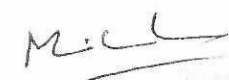
- v. Company has not declared or paid any Dividend during the year as required U/S 123 of the Companies Act 2013.
- vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

For Kapoor Mehrotra & Associates
Chartered Accountants
FRN: 322765E



(S.N.MUKHOPADHYAY)
Partner
(Membership No.051280)

Place: Kolkata
Date: 4 - SEP-2024
UDIN: 24051280BKAESC1603

KEDHA MERCANTILE PRIVATE LIMITED CIN:- U51109WB1999PTC089341 REGD OFFICE:- PODDER COURT 9TH FLOOR,18 RABINDRA SARANI, KOLKATA-700001 BALANCE SHEET AS AT 31ST MARCH, 2024				
Sl. No.	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
			Amount (Rs.)	Amount (Rs.)
I	EQUITY AND LIABILITIES :			
1	SHAREHOLDERS' FUNDS :			
	(a)Share Capital	1	100.00	100.00
	(b)Reserves & Surplus	2	(11096.91)	(3428.57)
2	NON CURRENT LIABILITIES :			
	(a) Other Long Term Liabilities	3	1875.00	1875.00
3	CURRENT LIABILITIES :			
	(a)Short Term Borrowings	4	58780.60	67276.64
	(a)Trade Payable	5	1105.59	873.38
	(c)Other Current Liabilities	6	8695.98	6512.86
	TOTAL EQUITY AND LIABILITIES		59460.25	73209.29
1	NON - CURRENT ASSETS :			
	(a) Plant, Property and Equipments	7	197.98	39.59
	(b)Non Current Investments	8	328.25	328.25
	(c)Long Term Loans and Advances	9	3018.45	3018.45
2	CURRENT ASSETS :			
	(a)Current Investments	10	821.62	980.00
	(b)Short Term Loans and Advances	11	2186.52	2104.39
	(c)Trade Receivables	12	1253.25	1577.25
	(d) Other Current Assets	13	644.90	398.85
	(d)Inventories	14	50392.26	64673.32
	(e)Cash and Cash Equivalents	15	617.02	89.18
	TOTAL ASSETS		59460.25	73209.29
	Additional Notes on Accounts			
As per our report of even date annexed herewith			23	0
For Kapoor Mehrotra & Associates			For KEDHA MERCANTILE PRIVATE LIMITED	
Chartered Accountants			KEDHA MERCANTILE PVT. LTD.	
Firm Registration No. 322765E			 Director	
 (S.N.Mukhopadhyay) Partner Membership No. 051280			Vikash Singh Director DIN: 09155052	
04.09.2024 Place: Kolkata Date: 04.09, 2024			KEDHA MERCANTILE PVT. LTD.  Chullikat Manikandan Director DIN: 06779159	

KEDHA MERCANTILE PRIVATE LIMITED				
CIN:- U51109WB1999PTC089341				
REGD OFFICE:- PODDER COURT 9TH FLOOR,18 RABINDRA SARANI, KOLKATA-700001				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024				
(Rs. In Thousands)				
SL. NO.	Particulars	Note No.	As at 31st March, 2024 Amount (Rs.)	As at 31st March, 2023 Amount (Rs.)
	INCOME			
I	Revenue From Operations	16	1200.00	1200.00
II	Other Income	17	0.00	4.80
	III.Total Income(I+II)		1200.00	1204.80
	EXPENSES			
IV	Finance Cost	19	4905.55	4730.24
	Changes in Inventories of finished goods	18	14281.05	(1864.97)
	Building developmet Expenses	20	(14281.05)	1864.97
	Employees Benefit Expenses	21	1902.36	1305.94
	Other Expenses	22	2060.44	458.82
	Total Expenses		8868.34	6495.00
V.	Profit before exceptional and extraordinary items and Taxes(III-IV)		(7668.34)	(5290.20)
VI.	Exceptional Items			
VII.	Profit before extraordinary items and tax (V-VI)		(7668.34)	(5290.20)
VIII.	Extraordinary items		0.00	0.00
IX.	Profit before tax (VII-VIII)		(7668.34)	(5290.20)
X.	Tax Expenses:			
	(1) Current Tax		0.00	0.00
	(2) Deferred Tax		0.00	0.00
	(3) Tax of Earlier Years		0.00	0.00
XI.	Profit (Loss) for the period from continuing operation (VII-VIII-X)		(7668.34)	(5290.20)
XII.	Profit (loss) from discontinuing operations			
XIII.	Tax expense of discontinuing operations		0.00	0.00
XIV.	Profit (loss) from Discontinuing Operations (After Tax) (XII-XIII)		0.00	0.00
XV.	Profit/(Loss) After Tax (V-VI)		(7668.34)	(5290.20)
XVI.	Earnings Per Share			
	(1) Basic		(766.83)	(529.02)
	(2) Diluted		(766.83)	(529.02)
Additional Notes on Accounts As per our report of even date annexed herewith For Kapoor Mehrotra & Associates Chartered Accountants Firm Registration No. 322765E (S.N.Mukhopadhyay) Partner Membership No. 051280 Place: Kolkata Date: 04 SEP 2024 UDIN:- 24051280BKAE SC1603				
For KEDHA MERCANTILE PRIVATE LIMITED KEDHA MERCANTILE PVT. LTD. Vikash Singh Director DIN: 09155052 KEDHA MERCANTILE PVT. LTD. Chullikat Manikandan Director DIN: 06779159				

KEDHA MERCANTILE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO. 1 SHARE CAPITAL:

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
I	AUTHORISED : 10,000 Equity Shares of Rs. 100/- each	1000.00	1000.00
		1000.00	1000.00
II	ISSUED, SUBSCRIBED AND PAID UP : 10,000 Equity Shares of Rs. 10/- each Fully paid up in cash.	100.00	100.00
		100.00	100.00

List of Share Holders holding more than 5% of Shares :

Sl.No	Name of the Share Holder	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Devashish Poddar	7,700.00	77.00	7,700.00	77.00
2	Rashmi Poddar	2,300.00	23.00	2,300.00	23.00
	Total	10,000.00	100.00	10,000.00	100.00

2.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Sl.No	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
1	At the beginning of the year	10,000.00	100.00	10,000.00	100.00
2	Add : Issued during the year	-	-	-	-
	At the closing of the year	10,000.00	100.00	10,000.00	100.00

2.3 Terms / Rights attached to the Share

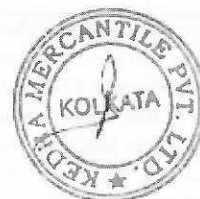
The Company has only one class of equity share having a par value of Rs. 10/- per share. Each holder is entitled to one vote per share. In the event of liquidation of the company the holders of the equity shares are entitled to receive remaining assets of the company. The distribution will be in proportion to the paid up amounts on number of equity share held by the share holders.

Shares held by promoters at the end of the year				% Change during the year
Sl.No	Promoter Name	No. of Shares	% of total shares	
1	Devashish Poddar	7,700.00	77.00	Nil
2	Rashmi Poddar	2,300.00	23.00	Nil
	Total	10,000.00	100.00	Nil

NOTE NO. 2 RESERVE AND SURPLUS :

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
	Surplus in Statement of Profit and Loss		
	As per last balance sheet	(3428.57)	1861.62
	Add : Surplus for the current year	(7668.34)	(5290.20)
	Closing Balance	(11096.91)	(3428.57)



KEDHA MERCANTILE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO.3: OTHER LONG TERM LIABILITIES:

(Rs. In Thousands)

Sl. No.	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
		Amount (₹)	Amount (₹)
1	KK Estate & Developers Limited (Other payment due against Land purchase)	1875.00	1875.00
		1875.00	1875.00

NOTE NO. 4 SHORT TERM BORROWINGS

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	Unsecured, Considered Good <u>Loan from Related Parties (Repayable on demand)</u> Rashmi Poddar	774.37	736.53
2	<u>Loan From Other Parties (Repayable on demand)</u> Poddar Projects Ltd. Eastern Spinners Ltd. Gemini Dealcomm Pvt. Ltd. Square Commerce Pvt. Ltd.	58006.23 0.00 0.00 0.00	59160.73 1722.55 4831.58 825.24
		58780.60	67276.64

NOTE NO. 5 TRADE PAYABLES

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
	Others (Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises)	1105.58	873.38
		1105.59	873.38

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due dates of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Others (Undisputed)	-	1105.58	-	-	1105.58
As at March 31, 2023					
Others (Undisputed)	42.25	115.02	-	716.11	873.38

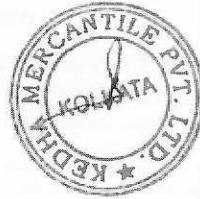
NOTE NO. 6 OTHER CURRENT LIABILITIES :

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
I	Statutory Dues Payable		
1	GST Payable	227.10	223.08
2	Tax Deducted at Source Payable	524.02	486.37
3	Professional Tax	7.45	0.00
II	Other Liabilities		
1	Retention Money	144.24	135.84
2	Audit Fees Payable	9.00	9.00
3	Security Deposit for Wood Square Mall	447.93	447.93
4	Advance against Flat at Upantika (Kamnara)	3288.73	935.04
5	Bills Payable Township	-	-
6	Rent not updated	-	-
7	Salary Payable	186.06	0.00
8	Sailesh Bhagat	8.97	9.03
9	Poddar Project Ltd.	31.00	21.00
10	Dheeraj Promoters	12.75	0.00
11	Stale Cheque Liability	15.00	-
III	Interest Payable:		
a	Rashmi Poddar	37.84	37.84
b	Poddar Projects Ltd	3755.89	3676.06
c	Eastern Spinners Ltd	-	98.88
d	Gemini Dealcomm Pvt. Ltd.	-	392.28
e	Square Commerce Pvt. Ltd.	-	40.50
		8695.98	6512.85



KEDHA MERCANTILE PRIVATE LIMITED						
NOTES FORMING PART OF FINANCIAL STATEMENTS						
FOR THE YEAR ENDED 31ST MARCH, 2024						
NOTE NO. 8 NON CURRENT INVESTMENT						
(Rs. In Thousands)						
Sl.No	Particulars	Face Value	As at 31st March, 2024		As at 31st March, 2023	
			Nos/Units	Amount (Rs)	Nos/Units	Amount (Rs)
I	TRADE INVESTMENTS					
	Investment in Equity Instruments -					
	Investment in Other Parties:					
1	Frontrade Vinimay Pvt Ltd	10	100.00	1.00	100.00	1.00
2	Nissan Education Pvt Ltd	10	1,900.00	19.00	1,900.00	19.00
3	Nutshell Marketing Pvt Ltd	10	4,000.00	40.00	4,000.00	40.00
4	Oracle Commerce Pvt Ltd	10	3,000.00	30.00	3,000.00	30.00
5	Pashupati Dealers Pvt Ltd	20	1,900.00	38.00	1,900.00	38.00
6	Pragati Commotrade Pvt Ltd	20	1,900.00	38.00	1,900.00	38.00
7	Purbasha Merchants Pvt Ltd	10	5,000.00	50.00	5,000.00	50.00
8	Rainbow Merchants Pvt Ltd	10	1,400.00	14.00	1,400.00	14.00
9	Solidex Vinimay Pvt Ltd	10	5,000.00	50.00	5,000.00	50.00
10	Poddar Projects Ltd.-share	250	1.00	0.25	1.00	0.25
11	Risewell Marketing Pvt Ltd	10	1,900.00	19.00	1,900.00	19.00
12	Nidhi Developers Pvt. Ltd.	10	1,900.00	19.00	1,900.00	19.00
13	Square Commerce Pvt Ltd	10	1,000.00	10.00	1,000.00	10.00
	Grand Total		29,001.00	328.25	29,001.00	328.25
(a) Aggregate cost of quoted investment			-	-	-	-
(b) Aggregate market value of quoted investments			-	-	-	-
(c) Aggregate amount of unquoted investments				328.25		328.25
(d) Aggregate provision for diminution in value of investment						



KEDHA MERCANTILE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO. 9 LONG TERM LOANS AND ADVANCES

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	Advance for Joint Development		
1	N K. Tower Pvt. Ltd.	2999.83	2999.83
2	Srijan Projects Pvt. Ltd.	18.62	18.62
		3018.45	3018.45

NOTE NO.10 CURRENT INVESTMENT

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	CAPITAL WITH PARTNERSHIP FIRM :		
1	Sherwood Estate Developers	30.00	30.00
2	Wood Square Mall LLP Capital A/c	25.00	25.00
3	Wood Square Mall Llp Current Account	766.62	925.00
		821.62	980.00

Note: 10(a)SHERWOOD ESTATE DEVELOPERS

SL. NO	Details of Investment in Partnership firm:	Total Capital	Share of Each Partner (%)
1	AYUSH PODDAR	50,000.00	5
2	B P. KNITPRO INDIA LTD.	30,000.00	3
3	DEVASISH PODDAR	50,000.00	5
4	DHUMABOTI GRIHA NIRMAN PVT. LTD.	100,000.00	10
5	HARSH VARDHAN PATODIA	37,500.00	3.75
6	KEDHA MERCANTILE PVT. LTD.	30,000.00	3
7	NIBHA ESTATES PVT. LTD.	30,000.00	3
8	PRADEEP KUMAR CHOPRA	30,000.00	3
9	PS GROUP REALTY LTD.	175,000.00	17.5
10	RAJ VARDHAN PATODIA	37,500.00	3.75
11	REGENT HIRISE PVT. LTD.	75,000.00	7.5
12	SANTOSH KUMAR DUGAR	22,500.00	2.25
13	SHRISTI MERCHANDISE PVT. LTD.	30,000.00	3
14	SRIJAN REALTY LTD.	250,000.00	25
15	SURENDRA KUMAR DUGAR	22,500.00	2.25
16	TRAMMEL COMMERCIAL PVT. LTD.	30,000.00	3
	TOTAL	1000000.00	100

NOTE NO. 11 SHORT TERM LOANS AND ADVANCES

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
	(Unsecured, considered good)		
	Advance to Other Party:		
1	Nissan Developers & Properties Pvt. Ltd.	2113.38	1981.98
2	Sherwood Estate Developers	60.15	109.41
3	Bhagwati Glass Emporium (Upantika)	13.00	13.00
		2186.52	2104.39

NOTE NO. 12 TRADE RECEIVABLES

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	Outstanding for a period less than 6 months from the date they are due for payment	1253.25	1577.25
		1253.25	1577.25

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due datenof payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
(Undisputed)	324.00	-	578.80	350.45	1253.25
As at March 31, 2023					
(Undisputed)	324.00		588.63	664.62	1577.25

NOTE NO. 13 :OTHER CURRENT ASSETS:

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	Gst Input	212.01	264.38
2	Tax Deducted at Source(Rent)	432.88	134.47
		644.90	398.85



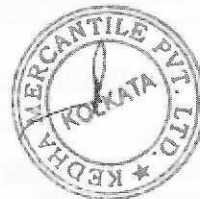
KEDHA MERCANTILE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO. 14 INVENTORIES (Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
I	(Valued at lower of cost or net realisable value) <u>WIP for Unantika Project</u>	16079.20	13550.51
	A	16079.20	13550.51
II	LAND & DEVELOPMENT (RAJARHAT, GOPALPUR) :		
	Cost of Land(RAJARHAT, GOPALPUR) :	2375.00	2375.00
	Miscellaneous expenses	2.50	2.50
	Professional fees	13.00	9.00
	Registration fees	177.24	177.24
	B	2567.74	2563.74
III	LAND & DEVELOPMENT (NARENDRAPUR) :		
	Construction Work in Progress (Mall)	25753.53	25753.53
	Add: During the Year	-	-
	Less Transfer to Finished Goods	-	-
	C	25753.53	25753.53
	Finished Goods	3366.79	20180.53
	Car Parking	2625.00	2625.00
	D	5991.79	22805.53
	TOTAL(A+B+C+D)	50392.26	64673.32

NOTE NO. 15 CASH AND CASH EQUIVALENTS (Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	<u>Balances with Bank - Current Account</u>		
1	Central Bank of India	579.28	74.08
2	Federal Bank Ltd	14.32	14.32
3	Cash in hand	23.42	0.79
		617.02	89.19



KEDHA MERCANTILE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO. 16 REVENUE FROM OPERATIONS

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	Rent Received from Narendrapur	1200.00	1200.00
		1200.00	1200.00

NOTE NO. 17 OTHER INCOME :

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	Profit/ Loss on Sale of Investment	-	-
2	Interest on IT Refund	-	4.80
		-	4.80

NOTE NO. 18 CHANGE IN INVENTORIES

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	Opening Stock	64673.32	62808.34
2	Closing Stock	50392.26	64673.32
	Decrease /Increase in Inventories	14281.05	(1864.97)

NOTE NO. 19 FINANCE COST

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	INTEREST ON LOAN		
1	Eastern Spinners Ltd	109.87	109.87
2	Square Commerce Pvt.Ltd	44.51	45.00
3	Rashmi Poddar	55.00	55.00
4	Poddar Projects Ltd	4173.21	4084.51
5	Gemini Dealcomm Pvt. Ltd.	522.96	435.86
		4905.55	4730.24

NOTE NO. 20 BUILDING DEVELOPMENT EXPENSES

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	Details of Annexure - A	(14281.05)	1864.97
		(14281.05)	1864.97

NOTE NO. 21 EMPLOYEE BENEFIT EXPENSES

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	Salary	1867.92	1305.94
2	Bonus	34.43	-
		1902.36	1305.94

NOTE NO. 22 OTHER EXPENSES

(Rs. In Thousands)

Sl.No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		Amount (Rs.)	Amount (Rs.)
1	Trade License	2.15	2.15
2	General Exp	3.97	0.05
3	Bank Charges	0.76	0.61
4	Loss from Partnership Firm(Sherwood Estate Developers)	49.26	24.40
5	Legal Expenses	0.00	0.00
6	Profession Tax	2.50	2.50
7	ROC Filing fees	1.20	5.60
8	Professional fees	0.00	0.00
9	Round Off	0.00	0.00
10	Electricity Charges	313.02	406.44
11	Late fees on GST	1.36	4.70
12	Interest on TDS	0.02	0.00
13	Loss on foreign currency fluctuation	0.00	2.87
14	Printing & Stationery	0.65	0.51
15	Brokerage Paid	55.81	-
16	Conveyance expenses	0.00	0.00
17	Profit/ Loss on Sale of Investment	1620.74	-
	Auditor's Remunerations		
18	Audit Fees	9.00	9.00
		2060.44	458.82



KEDHA MERCANTILE PRIVATE LIMITED		
2023-2024		
DETAILS OF BALANCE SHEET		
(Rs. In Thousands)		
PARTICULARS	2023-24	2022-23
	AMOUNT(Rs)	AMOUNT(Rs)
TRADE PAYABLE		
Other Liabilities		
Mohan Construction	132.57	132.57
Kalidas Ghosh & Company	59.95	
Lakshmi kanta Mandal	10.61	
All Rounder		
Advance for Shop Sale		
Reliance Digital Platform & Project Services Ltd.	578.59	578.59
Raj Enterprise	0.00	0.00
Kolkata Kitchen Enterprrie	102.08	
Amrita Enterprise	105.19	105.19
Alisha fule Station	0.00	7.31
Bengal Beraing Supply	2.89	0.00
Bill payable		
Electricity Charges Payable	0.00	0.00
Sajal Kumar Das	15.34	35.09
Sree Durga enterprise	0.00	0.00
S S Enterprise	45.05	
Ayush Poddar	0.00	14.64
TP Enterprise	43.32	
	10.00	0.00
	1105.58	873.38



KEDHA MERCANTILE PRIVATE LIMITED		
2023-2024		
DETAILS OF BALANCE SHEET		
(Rs. In Thousands)		
PARTICULARS	2023-24	2022-23
	AMOUNT(Rs)	AMOUNT(Rs)
TRADE RECEIVABLES		
<u>Sundry Debtors for Rent</u>	1243.42	1567.42
<u>All Rounder</u>	1.05	1.05
<u>Bengal Bearing</u>	8.78	8.78
	1253.25	1577.25
<u>Sundry Debtors for Shares</u>		
Gemini Delacomm P Ltd	0.00	0.00
	0.00	0.00
CHANGE IN INVENTORIES :		
(Valued at lower of cost or net realisable value)		
<u>Opening Stock :</u>		
W I P for Upantika Project	13550.51	11685.53
Land & Development (Rajarhat, Gopalpur)	2563.74	2563.74
<u>Land & Development (Narendrapur) :</u>	0.00	0.00
Construction Work in Progress (Mall)	25753.53	25753.53
Finished Goods	20180.53	20180.53
Car Parking	2625.00	2625.00
	64673.32	62808.34
<u>Closing Stock :</u>		
W I P for Upantika Project	16079.20	13550.51
Land & Development (Rajarhat, Gopalpur)	2567.74	2563.74
<u>Land & Development (Narendrapur) :</u>		
Construction Work in Progress (Mall)	25753.53	25753.53
Finished Goods	3366.79	20180.53
Car Parking	2625.00	2625.00
	50392.26	64673.32
Decrease /Increase in Inventories	14281.05	(1864.97)
ANNEXURE - A		
BUILDING DEVELOPMENT EXPENSES		
(Rs. In Thousands)		
PARTICULARS	F. YR. 2023-24	F. YR. 2022-23
	AMOUNT	AMOUNT
STOCK-CONSTRUCTION WIP (KAMNARA) - (A)		
Aluminium Window Works	226.41	456.78
Bricks Plant Work (Township)	821.94	364.30
Bricks (Upantika)		111.38
Legal & Professional Fees (Upantika)		50.70
Ms Grill Work (Township)	83.96	84.71
Noc For Building Plan (Upantika)		271.22
Paint Work Township	50.46	25.06
Power & Fuel (Township)	9.33	8.00
Sanction Fees		3829.32
Transportation Charges	9.19	7.20
Conveyance Expenses (Upantika)	0.19	0.00
Electrical Expenses (Upantika)	1.14	0.00
Electrical Material-Upantika	27.11	0.00
Fooding Expenses-Upntika	4.50	0.00
Labour Charges for Plumbing-Upantika	10.50	0.00
Labour Charges (Upantika)	35.75	0.00
LOADING & UNLOADING -UPNATIKA	6.30	0.00
Office Maintenance (Upantika)	4.99	0.00
Plumbing & Sanitory-Upantika	510.46	0.00
Printing Stationery for Upantika	0.92	0.00
ROAD ROLLER HIRE CHAARGES (UPANTIKA)	25.84	0.00
STAFF WELFARE -UPANTIKA	8.02	0.00
GROSS TOTAL	1837.01	5208.67



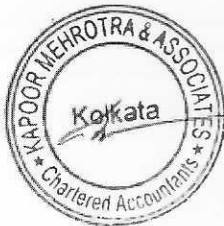
KEDHA MERCANTILE PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

Note No. 7 : Property, Plant and Equipments

(Rs. In Thousands)

Description of Assets	Fire Alarm	Furniture & Fixtures	Office Equipments	Total
I. Gross carrying amount				
Balance as at April1,2023		15.14	24.46	39.60
Additions	158.38	-	-	158.38
Less: Disposals/Deletions		-	-	-
Balance as at March 31,2024	158.38	15.14	24.46	197.98
II. Accumulated depreciation				
Balance as at April1,2023		-	-	-
Add: Depreciation expenses for the year		-	-	-
Less: Eliminated on disposal of assets		-	-	-
Balance as March 31, 2024		-	-	-
III. Net carrying amount (I-II)	158.38	15.14	24.46	197.98
Description of Assets	Fire Alarm	Furniture & Fixtures	Office Equipments	Total
I. Gross carrying amount				
Balance as at April1,2022		15.14	24.46	39.60
Additions		-	-	-
Less: Disposals/Deletions		-	-	-
Balance as at March 31,2023		15.14	24.46	39.60
II. Accumulated depreciation				
Balance as at April1,2022		-	-	-
Add: Depreciation expenses for the year		-	-	-
Less: Eliminated on disposal of assets		-	-	-
Balance as March 31, 2023		-	-	-
III. Net carrying amount (I-II)		15.14	24.46	39.60



KEDHA MERCHANTILE PRIVATE LIMITED

NOTE-19 Additional Notes on Accounts

Significant Accounting Policies and Notes on Financial Statements

A. Significant Accounting Policies:

(a) Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standard) Rules 2021, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

(b) Use of estimates:

The preparation of financial statements require management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the Balance Sheet date and the reported amounts of income and expenses during the year. Contingencies are recorded when it is probable that liability will be incurred and the amounts are reasonably be estimated. Differences between actual results and estimates are recognized in the year in which the results are known/materialized.

(c) Revenue Recognition:

All expenses and income to the extent considered payable and receivable respectively are accounted for on mercantile basis.

(d) Plant, Property & Equipments and Depreciation:

Fixed Assets are stated at historical cost, less depreciation. Costs of fixed assets include taxes, duties, freight and other expenses incidental and related there to the construction, acquisition and installation of respective assets. Depreciation on fixed assets has been provided on WDV method on prorata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five per cent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.

(d) Investment:

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

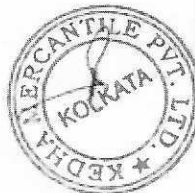
Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

(e) Earnings per share (EPS):

The earnings considered in ascertaining the company's EPS comprises the net profit for the period after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

(f) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resource. Contingent liabilities are not recognized, but are disclosed by way of notes to the accounts, contingent assets are neither recognized nor disclosed in the financial statements.



KEDHA MERCHANTILE PRIVATE LIMITED

B. Additional Information's:

(i) Payment to Auditors

(₹ in thousand)

Nature of Transaction Balance/s Outstanding	Year Ending March 31, 2024	Year Ending March 31, 2023
Audit Fees	9.00	9.00

(ii) Earnings per share:

(₹ in thousand)

Particulars	Year Ending March 31, 2024	Year Ending March 31, 2023
Profit for the period attributable to equity shareholders (in Rs.)	(7668.34)	(5290.20)
No. of Weighted Average Equity Shares outstanding during the year	10000	10,000.00
Nominal Value of Equity Shares (in Rs.)	10	10
Basic and Diluted Earnings per Share (in Rs.)	(766.83)	(529.02)

(iii) Information pursuant to AS-18 on Related Party Transaction: -

(₹ in thousand)

S. no	Particulars	Amount	Name of Related Party	Nature of Related Party
1	Short Term Borrowings	774.37	Rashmi Poddar	Significant Influence

(a) Loan from Related Party: Rashmi Poddar

(₹ in thousand)

Particular	31 st March 2024	31 st March 2023
Loan Received (Opening balance)	774.37	736.53
Interest Paid	37.84	37.84
At the end of the year	812.21	774.37

Outstanding Balances:

The following Balances are outstanding at the end of the reporting period in relation to transaction with Related company:

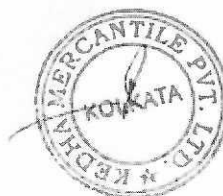
(₹ in thousand)

Particular	31 st March 2024	31 st March 2023
Rashmi Poddar	812.21	736.53

(d) Investment in Related Party:

(₹ in thousand)

Particular	31 st March 2024		31 st March 2023	
	No.s/units	Amount(Rs)	No.s/units	Amount(Rs)
Risewell Marketing Pvt Ltd	1,900.00	19,000.00	1,900.00	19,000.00
Nidhi Developers Pvt. Ltd.	1,900.00	19,000.00	1,900.00	19,000.00
Square Commerce Pvt Ltd	1,000.00	10,000.00	1,000.00	10,000.00



KEDHA MERCHANTILE PRIVATE LIMITED

(iv) Related Party Disclosures As per AS 18

(a) Key Management Personnel

Sailesh Sahal

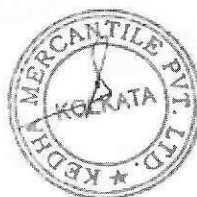
Director

Ajit Kumar Sharma

Director

(v) Financial Ratio:

Particulars	Numerator	Denominator	Year Ending March 31, 2024	Year Ending March 31, 2023	Variance (%)	Remarks
Current Ratio	Current Assets	Current Liabilities	0.82	0.94	13%	
Debt-Equity Ratio	Total Debt	Total Equity	-5.52	-20.21	73%	Due to increase in borrowings
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	-0.04	-0.08	46%	Due to increase in borrowings
Return on Equity Ratio	Profit After Tax	Average Equity	0.87	-17.79	105%	Due to decrease in income
Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net Sales	Average Accounts Receivable	NA	NA	NA	
Trade Payable Turnover Ratio	Total Purchase	Average Accounts Payable	NA	NA	NA	
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	NA	NA	NA	
Net Profit Ratio	Profit After Tax	Revenue from Operations	NA	NA	NA	
Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	-0.05361	3.64	101%	Due to decrease in income



KEDHA MERCHANTILE PRIVATE LIMITED

(vi) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2021, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent Assets are not recognized in the financial statements.

(vii) Micro & Small Enterprise

As per the information and records available with the Company there is no micro & small enterprises as defined in the Micro & Small Enterprises Development Act, 2006, to whom the Company owes any amount of principal together with interest. Therefore, no additional disclosure is made.

(viii) Other Disclosures:

a) Relationship with Struck off Companies:

The company does not have any relationship with any 'Struck off Companies U/S 248 of the Companies Act 2013 or erstwhile Section 560 of the Companies Act 1956.

b) There are no transactions those have been surrendered or disclosed as income during the year in the 'Tax Assessment' under the Income Tax Act 1961 which have not been recorded in the Books of Account.

c) There are no Charges or Satisfaction of Charges yet to be registered with Registrar of Companies beyond the statutory period.

d) The Company does not hold any 'Benami Properties' as at 31st March 2024.

e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium (if any) or any other sources or kind of funds) by the Company to or in any other persons or entities, with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ix) Change in Accounting Policies:

There has been no significant change in accounting policies.

(xi) Figures for the previous year have been rearranged and regrouped wherever necessary.

In terms of our report of even date

The Notes referred to above form an integral of the Balance Sheet and Profit & Loss Account.

For M/s KAPOOR MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Registration No: 322765F

(S.N.Mukhopadhyay)

Partner

M. No: 051280

Place: Kolkata

Date: 04 SEP 2024



For KEDHA MERCHANTILE PRIVATE LIMITED

KEDHA MERCHANTILE PVT. LTD.

Director

Vikash Singh
DIN : 09155052

KEDHA MERCHANTILE PVT. LTD.

Director

CHULLIKATT MANIKANDAN
DIN : 06779159