September 8

Director's Report

2023

MOPSHOP DISTRIBUTION PRIVATE LIMITED

Financial Year 2022-23

NOTICE

Notice is hereby given that the Annual General Meeting of the members of **M/S. MOPSHOP DISTRIBUTION PRIVATE LIMITED** will be held on 29.09.2023 at 11:30 AM at the registered office of the company as to transact the following business:

1. To consider and adopt the Balance Sheet as on 31st March 2023 and the reports of Directors and Auditors thereon.

2. To appoint the auditors of the company and to fix their remuneration;

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. The proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

BY ORDER OF THE BOARD OF DIRECTORS
For, M/s. MOPSHOP DISTRIBUTION PRIVATE LIMITED

Place : PALGHAR
Date : 08.09.2023

Mr. Prakash Singh	**Mr. Bunty Singh Gaur**
Director	Director
DIN: 06644151	DIN: 07643133

To,

The Members of Mopshop Distribution Private Limited,

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company and the Audited Financial Statements of accounts for the Financial Year ended March 31, 2023.

1. Financial Performance of the Company

(In INR)

Particulars	Current year	Previous Year
Revenue from Operations	30,10,00,466	17,54,51,555
Other Income	7,000	-
Total Income	**30,10,07,466**	**17,54,51,555**
Net Purchases/ Materials Consumed	24,48,23,840	15,94,41,324
Employee Benefit Expenses	1,26,93,381	56,09,435
Depreciation	3,75,698	19,754
Other Expenses	3,18,35,814	66,39,189
Total Expenses	**28,97,28,733**	**17,17,09,702**
Profit/(Loss) Before Tax	**1,12,78,733**	**37,41,853**
Tax:		
Current Tax	28,34,370	9,43,637
Deferred Tax	50,922	(3,666)
Profit/(Loss) after Tax	**83,93,441**	**28,01,882**
Earnings per share (Rs.): Basic	839.34	280.19
Diluted	839.34	280.19

2. Dividend

With a view to strengthen the financial position of the company & to conserve resources for ongoing business needs; your directors do not recommend any dividend.

3. Brief description of the Company's working during the year/State of Company's affair

Your company delivered a resilient performance during the year which was a particularly challenging one due to a sharp slowdown in the economy. The company could achieve its professional receipts targets. Directors and employees look forward to the future with confidence and stand committed to creating an even brighter future for all stakeholders

4. **Change in the nature of business, if any**

The management of the Company continued with the core business activities of the Company. There is no change in the nature of business of the Company.

5. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There are no Material changes or commitments have occurred between 31st March, 2023 and 08th September 2023 that would affect the financial position of the company.

6. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There are no significant orders and materials orders passed by the Regulators / Courts that would impact the going concern status and its future operations.

7. **Details of Subsidiary/Joint Ventures/Associate Companies**

The Company does not have any Subsidiaries.

8. **Deposits**

During the year; the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

9. **Statutory Auditors**

M/s Ashok Mistri & Co, Chartered Accountants, Statutory Auditors of the Company, were appointed as Statutory Auditors in the Annual General Meeting held on 29th September, 2022 till the conclusion of AGM held in the year 2023.
The Company has received an eligibility certificate from Auditors of the Company with respect to their continued appointment; in accordance with the provisions of Section 141 of the Act.

10. **Auditors' Report**

The Audit Report provided by the Auditors of the Company for F.Y. 2022-23 does not carry any qualification, reservation or adverse remark nor has any reservation.

The Company is not required to obtain the Secretarial Audit Report.

11. **Share Capital**

The company issue or allot any shares during F.Y. 2022-23. The paid up capital of the company as on 31.03.2023 was Rs. 10,00,000/- (In words: Rupees Ten Lakh) (10,000 Equity Shares of Rs. 100/- each fully paid up)

12. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

13. Corporate Social Responsibility (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the relevant provisions of section 135 of the Companies Act, 2013 are not applicable.

14. Directors:

All the directors continued their offices during the year. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

15. Number of meetings of the Board of Directors

The Board of Directors duly met 5 times i.e. on 23.05.2022, 12.08.2022, 08.09.2022, 05.01.2023 and 10.03.2023 respectively, in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolution passed in the Minutes Book maintained for the purpose. The Directors present at the meetings were as follows:-

Name of the Director	Category	Number of Board Meetings during the year 2022-23	
		Held	Attended
Mr. Prakash Hakim Singh DIN: 06644151	Executive Director	5	5
Mr. Bunty Hakim Singh Gaur DIN: 07643133	Executive Director	5	5
Mr. Rahul Jain DIN: 09041450	Executive Director	5	5

16. Particulars of loans, guarantees or investments under section 186

During the year under review the Company has not any transactions falling under provisions of section 186 of the Act.

17. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

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Your Directors draw attention of the members towards notes forming part of Financial Statements which sets out Related Party Disclosures.

18. Particulars of Employees

The Company does not have any employees whose particulars are required to be furnished in terms of provisions of Section 197(12) of the Companies Act, 2013, read with the Companies(Appointment and remuneration of Managerial Personnel) Rules, 2014.

19. Risk management policy

In context of Company's size and nature of business; the management of the Company in pursuance of provisions of section 134(n) of the Act; views that the Company is not exposed to any element of risk threatening its existence and accordingly it has not formalized any Risk Management Policy.

20. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants and all internal and external stakeholders; for their continued support extended to the Company during the year under review.

Mopshop Distribution Pvt. Ltd. *

Mopshop Distribution Private Limited

Place: Palghar
Date: 08/09/2023

For and on behalf of the Board of Director

M/s. Mopshop Distribution Private Limited

Mr. Prakash Singh	**Mr. Bunty Singh Gaur**
Director	Director
(DIN: 06644151)	(DIN: 07643133)

MOPSHOP DISTRIBUTION PRIVATE LIMITED

CIN: U51909MH2018PTC310403

Balance Sheet as at 31st March 2023

(Amounts are in Indian Rupees and in thousands unless otherwise stated)

Particulars	Note No	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share Capital	1	1,000.00	1,000.00
b) Reserves and Surplus	2	11,904.52	3,511.08
Share Applicaton Money Pending Allotment			
Non-current liabilities			
a) Long Term Borrowings	3	-	-
b) Deferred Tax Liabilites	4	-	-
c) Other Long Term Liabilites	5	-	-
Current Liabilities			
a) Short Term Borrowings	6	39,234.48	1,894.77
b) Trade Payables	7	72,891.78	36,815.22
c) Other Current Liabilites	8	4,046.40	876.61
d) Short Term Provision	9	2,834.37	941.88
TOTAL		1,31,911.55	45,039.55
II. ASSETS			
Non-current Assets			
a) Fixed assets	10		
i. Tangible Assets		1,218	78
ii. Intangible Assets		-	-
b) Other Non-Current Assets	11	-	-
c) Deferred Tax Assets	12	54.59	3.67
Current Assets			
a) Inventories	13	10,982.28	10,826.54
b) Trade Receivables	14	1,16,250.34	31,681.60
c) Cash And Cash Equivalents	15	2,083.15	1,426.61
d) Short Term Loans and Advances	16	280.60	105.00
e) Other Current Assets	17	1,042.74	917.95
TOTAL		1,31,911.55	45,039.55

Statement of Significant Accounting Policies & Notes To Accounts : 1-17

As per our report of even date
ASHOK MISTRI & CO.
Chartered Accountants

Sd/-

ASHOK MISTRI & CO. M. No. 148215 MUMBAI CHARTERED ACCOUNTANTS

CA. Ashok Mistri
Proprietor
M. No. : 148215
Date: 7th September 2023
UDIN: 23148215BGVNXN5731
Place: Mumbai

For and On Behalf of Board of Directors of MOPSHOP DISTRIBUTION PRIVATE LIMITED

	Sd/-
MR. PRAKASH HAKIM SINGH	**MR. BUNTY HAKIM SINGH GAUR**
Director	Director
DIN: 06644151	DIN: 07643133

MOPSHOP DISTRIBUTION PRIVATE LIMITED

Profit and Loss Statement for the year ended 31st March 2023

(Amounts are in Indian Rupees and in thousands unless otherwise stated)

	Particulars	Note No	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
I	Revenue from Operations	18	3,01,000.47	1,75,451.56
II	Other Income	19	7.00	-
III	**Total Revenue (I+II)**		**3,01,007.47**	**1,75,451.56**
IV	**Expenses:**			
	Purchases of Stock-in-Trade		2,44,979.58	1,69,279.82
	Changes in Inventories		(155.74)	(9,838.50)
	Employee benefits expense	20	12,693.38	5,609.44
	Finance Cost		1,688.15	
	Depreciation and Amortization Expense	10	375.70	19.75
	Other Expenses	21	30,147.66	6,639.19
	Total Expenses		**2,89,728.73**	**1,71,709.70**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		11,278.73	3,741.85
VI	Exceptional items			
VII	**Profit before extraordinary items and tax (V-VI)**		11,278.73	3,741.85
VIII	Extraordinary Items			
IX	**Profit before tax (VII-VIII)**		**11,278.73**	**3,741.85**
X	**Tax Expense:**			
	(1) Current Tax		2,834.37	943.64
	(2) Deferred Tax		50.92	(3.67)
XI	**Profit/(Loss) for the period from Continuing operations (VII-VIII)**		**8,393.44**	**2,801.88**
XII	Profit/(Loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	**Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit (Loss) for the period (XI+XIV)**		8,393.44	2,801.88
XVI	Earnings per equity share:			
	Basic		0.84	0.28
	Diluted		0.84	0.28

Statement of Significant Accounting Policies & Notes To Accounts : 18-21

As per our report of even date
ASHOK MISTRI & CO.
Chartered Accountants

Sd/-

ASHOK MISTRI & CO. M. No. 148215 MUMBAI CHARTERED ACCOUNTANTS

CA. Ashok Mistri
Proprietor
M. No. : 148215
Date: 7th September 2023
UDIN: 23148215BGVNXN5731
Place: Mumbai

For and On Behalf of Board of Directors of
MOPSHOP DISTRIBUTION PRIVATE LIMITED

Sd/-
MR. PRAKASH HAKIM SINGH
Director
DIN: 06644151

Sd/-
MR. BUNTY HAKIM SINGH GAUR
Director
DIN: 07643133

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SHOP DISTRIBUTION PRIVATE LIMITED

…s annexed to and forming part of the Financial Statements

…mounts are in Indian Rupees and in thousands unless otherwise stated)

Note 1:- Share Capital

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Authorised Share Capital		
10000 (P.Y. 10000) Equity Shares of ` 100/- each	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00
Issued, Subscribed and Paid up share capital		
10000 (P.Y. 10000) Equity Shares of ` 100/- each fully paid up	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00

Terms/Right attached to Equity Shares

1) The Company has only one class of Equity Shares having a par value of ` 100 per share. Each holder of Equity Shares is

2) They are also entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the

3) In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after

a) A reconciliation of the number of shares outstanding at the beginning and at the end of the accounting year, is set out

Particulars	31.03.2023	31.03.2022
	No. of shares	No. of shares
Equity Shares		
Equity shares at the beginning of the year	10,000.00	1,000.00
Add: Shares issued during the year	-	9,000.00
Equity shares at the end of the year	10,000.00	10,000.00

b) Shares in the company held by each shareholders holding more than 5% shares, as on 31.03.2023

Name of the Shareholder	No. of shares	Percentage (%)
Prakash Hakim Singh	9,900	99.00
Bunty Hakim Singh Gaur	100	1.00
Total	10,000.00	100.00

Note 2:- Reserves and Surplus

PARTICULARS	As at 31.03.2023	As at 31.03.2022
a) Profit and Loss Account		
Opening balance		
(+) Net Profit/(Net Loss) for the current year	8,393.44	2,801.88
(-) Others		
(-) Transfer to Reserves	(8,393.44)	(2,801.88)
b) Share Premium		
c) Reserves		
Opening balance	3,511.08	709.20
(+) Transfer from P&L	8,393.44	2,801.88
TOTAL	11,904.52	3,511.08

ASHOK MISTRI & CO. M. No. 18215 MUMBAI CHARTERED ACCOUNTANTS

Shop Distribution Pvt. Ltd.

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Long Term Borrowings

PARTICULARS	As at 31.03.2023	As at 31.03.2022
	`	`
Secured/Unsecured Loans	-	-
TOTAL	-	-

Note 4:- Deferred Tax Liabilities

PARTICULARS	As at 31.03.2023	As at 31.03.2022
	`	`
Opening	-	-
Difference b/w book and tax depreciation	-	-
TOTAL	-	-

Note 5:- Other Long Term Liabilites

PARTICULARS	As at 31.03.2023	As at 31.03.2022
	`	`
Other Long Term Liabilites	-	-
TOTAL	-	-

Note 6:- Short Term Borrowings

PARTICULARS	As at 31.03.2023	As at 31.03.2022
	`	`
Secured/Unsecured Loans	-	1,894.77
Canara Bank O/D	38,234.48	-
Prakash Singh	1,000.00	-
TOTAL	**39,234.48**	**1,894.77**

Note 7:- Trade Payables

PARTICULARS	As at 31.03.2023	As at 31.03.2022
	`	`
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
< 6 Months	69,374.51	36,815.22
6 Month - 1 Year	3,517.27	-
1-2 Years	-	-
2-3 Years	-	-
> 3 Years	-	-
	72,891.78	**36,815.22**

ASHOK MISTRI & CO. M. No. 1?215 MUMBAI CHARTERED ACCOUNTANTS

Distribution Pvt. Ltd. Mopshop

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Note 8:- Other Current Liabilites

PARTICULARS	As at 31.03.2023	As at 31.03.2022
a) Liability for Expenses		
Duties & Taxes		
Accounting Charges Payable	1,061.27	(256.35)
Audit Fees Payable	60.00	30.00
Salary Payable	30.00	30.00
Others	1,764.30	932.96
b) Statutory liabilities	26.86	-
TDS Payable		-
Professional Tax Payable	789.05	31.42
PF/ESIC Payable	-	-
Rent Payable	57.35	108.58
	257.58	-
TOTAL	4,046.40	876.61

Note 9:- Short Term Provisions

PARTICULARS	As at 31.03.2023	As at 31.03.2022
a) Provision		
Provision for Income Tax	2,834.37	941.88
TOTAL	2,834.37	941.88

Note 11:- Other Non-Current Assets

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Investments		
TOTAL	-	-

Note 12:- Deferred Tax Assets

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Opening	3.67	-
Difference b/w accounting book and tax book	50.92	3.67
	54.59	3.67

Note 13:- Inventories

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Closing Stock	10,982.28	10,826.54
	10,982.28	10,826.54

Note 14:- Trade Receivables

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Unsecured and Considered good:		
< 6 Months	1,10,280.00	31,681.60
6 Month - 1 Year	5,970.34	-
1-2 Years	-	-
2-3 Years	-	-
> 3 Years	-	-
	1,16,250.34	31,681.60

ASHOK MISTRI & CO. M. No. 14[illegible]5 MUMBAI CHARTERED ACCOUNTANTS

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Note 15:- Cash and Cash Equivalents

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Axis Bank Ltd	1,610	627.72
Canara Bank	469.14	762.35
Cash on Hand	3.85	36.54
	2,083.15	1,426.61

Note 16:- Short term loans and advances

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Gujarat Office Deposit	105.00	105.00
Chennai Office Deposit	150.00	-
Bangalore Deposit	25.60	-
	280.60	105.00

Note 17:- Other Current assets

PARTICULARS	As at 31.03.2023	As at 31.03.2022
GST Refundable		23.03
Advance Tax	820.00	725.00
TCS A.Y 2022-23	-	22.07
TDS A.Y 2022-23	-	147.85
TCS A.Y 2023-24	32.91	-
TDS A.Y 2023-24	189.82	-
	1,042.74	917.95

MOPSHOP DISTRIBUTION PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

(Amounts are in Indian Rupees in Thousands unless otherwise stated)

Note 18:- Revenue from Operations

PARTICULARS	As at 31.03.2023	As at 31.03.2022
a) Sale of Products / Services		
Maharashtra	2,06,018.11	1,46,909.22
Bangalore	30,271.13	18,348.76
Gujarat	16,588.37	10,034.62
Haryana	30,478.33	-
Madhya Pradesh	1,402.97	158.95
Rajasthan	-	-
Telangana	16,241.56	-
b) Other Operating Revenues	-	-
TOTAL	3,01,000.47	1,75,451.56

Note 19:- Other Incomes

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Other Incomes	7.00	-
TOTAL	7.00	-

Note 20:- Employee Benefit Expenses

PARTICULARS	As at 31.03.2023	As at 31.03.2022
a) Salaries and Incentives	9,431.99	3,948.16
b) Staff Welfare	2,350.28	171.28
c) Director Remuneration/Fees	911.11	1,490.00
TOTAL	12,693.38	5,609.44

ASHOK MISTRI & CO. CHARTERED ACCOUNTANTS MUMBAI

Ashok O. Mistri
(B.com Hons,FCA)

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+91 93226 15653

ASHOK MISTRI & Co.

CHARTERED ACCOUNTANT

Office No. A-1, Ground Floor, Modern Roop Kamal CHS Ltd. Near Bank of Baroda, S.V. Road, Kandivali (West) Mumbai - 400067.
Email: ashokmistri1985@gmail.com

Independent Auditor's Report

To
The Members of Mopshop Distribution Private Limited
Report on the audit of the financial statements

Report on Financial Statements

1. We have audited the accompanying financial statements of **Mopshop Distribution Private Limited** ("the Company"), which comprise the Balance Sheet as at March, 31, 2023, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Management Responsibility for the financial statements

2. 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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

ASHOK MISTRI & CO.
M. No 143215
MUMBAI
CHARTERED ACCOUNTANTS

Auditor's responsibility

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

   Conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Basis for Opinion

ASHOK MISTRI & CO. M No 149215 MUMBAI

Mopshop Pvt. Ltd.

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

Opinion

7. 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 principles generally accepted in India, of the state of affairs of the company as at as at March, 31, 2023, and profit/loss for the year then ended.

Report on other legal and regulatory requirements

8. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Clause (i) of Section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.

(g) With respect to the other matters to be included in the Auditor's Report in

ASHOK MISTRI & CO
M. No. 148215
MUMBAI
CHARTERED ACCOUNTANTS

Mopshop Distribution Pvt. Ltd.

accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2023.

9. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Ashok Mistri & Co.
Chartered Accountants
FRN: 134269W

Sd/-
Ashok Mistri
Partner
M. N.: 148215

ASHOK MISTRI & CO. CHARTERED ACCOUNTANTS M. No. 148215 MUMBAI

Place: Mumbai
Date: 07th September 2023
UDIN: 23148215BGVNXN5731

Mopshop Distribution Pvt. Ltd.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

NOTE NO: 1

CORPORATE INFORMATION OF THE ENTITY

M/s. Mopshop Distribution Private Limited an Indian Resident Company incorporated under the Companies Act, 2013, as on 06th June 2018. The Company is engaged in business to carry as manufacturers, buyers, sellers, suppliers, traders, merchants, importers, exporters, brokers, agents, assemblers, packers, stockists, distributors, and dealers of all varieties of housekeeping materials and toiletries.

NOTE NO: 2

SIGNIFICANT ACCOUNTING POLICES

A. Basis of preparation of accounts

i. The financial statements are prepared under the historical cost convention in accordance with the prescribed Accounting Standards and the relevant presentation requirement of the companies Act 2013. Accounting policies, not stated explicitly otherwise are consistent with generally accepted accounting principles.

ii. The Company generally follows the mercantile system of accounting and recognizes those income and expenditure on accrual basis.

B. Use of Estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognized in the period in which the results are known / materialized.

C. Fixed Assets

Fixed Assets are stated at cost of acquisition including expenses incidental to their acquisition less accumulated depreciation & impairment.

D. Depreciation

Depreciation on Fixed Assets is provided on the Straight Line Method, at the rates and in the manner prescribed in Part "C" of Schedule II of The Companies Act 2013.

E. Revenue Recognition

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

1. Revenues from Rendering of Services are recognized on due basis, as and when the services are rendered, based on the agreements/arrangements with the concerned parties. Unbilled revenue is recognized to the extent not billed at the year end. The company collects Goods and service Tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from Revenue.
2. Interest - Revenue is recognized on time proportion basis taking into account amount outstanding and the rate applicable

F. Foreign Currency Transactions.

During the year, there are no incomes and expenses in foreign currencies.

G. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

H. Investment

During the year, company has not made any investment.

I. Contingent Liability

There was no contingent liability in the current financial year.

J. Provision for Current and Deferred Tax.

i. Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

ii. The company provides for deferred tax using the liability method, based on the tax effects of timing differences resulting from the recognition of items in the financial statements & in estimating current Income tax provisions.

ASHOK MISTRI & CO. CHARTERED ACCOUNTANTS

Mopshop Distribution Pvt. Ltd.

K. Related Party Disclosure: (As identified by Management)

List of Related Parties

1. **Key Management Personal**

   a. Mr. Prakash Hakim Singh (Executive Director)
   b. Mr. Bunty Hakim Singh Gaur (Executive Director)
   c. Mr. Rahul Jain (Executive Director)

Disclosure of Related Party Transactions between the company and related parties for the year ended 31st March, 2023.

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of transaction	Amount
1	Prakash Singh	Director	Professional Fees	Rs. 11,76,506
2	Rahul Jain	Director	Salaries	Rs. 16,05,556
3	Priyanka Jain	Directors Wife	Salaries	Rs. 3,94,444

L. Director's Remunerations

Remuneration has been paid to the directors and the same is within the limits prescribed under Companies Act, 2013

M. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by weighted average number of Equity Shares outstanding during the period. Net Profit/(Loss) After Tax available for Equity Share Holders: Rs.83,93,440/- (Rupees Eighty Three Lakh Ninety Three Thousand Four Hundred and Forty). Weighted Average Number of Equity Shares: 10,000. Hence, Basic/Diluted Earnings per share: Rs.839.34/- (In words: Eight Hundred Thirty Nine Rupees and Thirty Four Paisa)

N. Inventories

The company has inventory amounting to Rs.1,09,82,283/- (In words: Rupees One Crore Nine Lakh Eighty Two Thousand Two Hundred and Eighty Three) as on 31.03.2023. Inventories are stated at lower of cost and net realizable value. Cost is determined using the Weighted Average Method (WAM). The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads.Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

ASHOK MISTRI & CO. CHARTERED ACCOUNTANTS MUMBAI

Mopshop Distribution Pvt. Ltd.

O. Other Notes to Accounts

- Figures are rounded off to nearest rupees.
- In the opinion of the Management current assets, advances are approximately of the value stated if realized in the ordinary course of business except otherwise stated.
- No third party confirmation has been taken for all debit and credit balances.

AS PER OUR REPORT OF EVEN DATE

For ASHOK MISTRI & CO
Chartered Accountants
Firm Reg. No. 134269W

Sd/-
CA. Ashok Mistri

Proprietor, M.No.148215

Place: Mumbai
Date: 07th September, 2023

For and on behalf of the Board of Directors
Mopshop Distribution Private Limited

Sd/-
Mr. Prakash Singh
Director
DIN: 06644151

Sd/-
Mr. Bunty Singh Gaur
Director
DIN: 07643133