

**INTERMARKET (INDIA) PRIVATE LIMITED**  
Balance Sheet as at March 31, 2023

Particulars	Note No.	As at March 31, 2023 Rupees in lakhs	As at March 31, 2022 Rupees in lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	492.83	492.83
Reserves and surplus	3	10,330.13	9,706.13
		10,822.96	10,198.96
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	4	232.88	219.60
Long-term provisions	5	51.57	44.79
		284.45	264.39
<b>Current liabilities</b>			
Trade payables	6		
- Total outstanding dues to micro and small enterprises (Refer note 6.1)		37.25	16.25
- Total outstanding dues to creditors other than micro and small enterprises		227.99	347.73
Other current liabilities	7	310.28	370.00
Short-term provisions	8	7.15	6.50
		582.67	740.48
<b>TOTAL</b>		<b>11,690.08</b>	<b>11,203.83</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
Tangible assets	9	2454.49	2,621.09
Non-current investment	10	0.93	0.93
Long-term loans and advances	11	379.63	434.46
Other Non Current Assets	12	5.60	6.61
		2,840.65	3,063.09
<b>Current assets</b>			
Inventories	13	1,610.99	1,845.46
Trade receivables	14	1,548.63	2,543.57
Cash and bank balances	15	5,219.21	2,531.27
Short-term loans and advances	16	315.90	532.11
Other current assets	17	154.70	688.33
		8,849.43	8,140.74
<b>TOTAL</b>		<b>11,690.08</b>	<b>11,203.83</b>
<b>See accompanying notes forming part of financial statements</b>	1 to 44		

In terms of our report attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of the Directors of  
**Intermarket India Private Limited**  
(CIN : U51490MH1995PTC093391)

**Sampada S Narvankar**  
Partner  
Place: Mumbai  
Date: September 27th, 2023

**Sanjay R Patel**  
Director  
Din: 03014462  
Place: Mumbai  
Date: September 27th, 2023

**Mahesh Patel**  
Director  
Din: 08639714  
Place: Mumbai  
Date: September 27th, 2023

**Prathmesh Shah**  
Chief Financial Officer  
Place: Mumbai  
Date: September 27th, 2023

YRS

**INTERMARKET (INDIA) PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2023**

Particulars	Note No.	For the year ended March 31, 2023 Rupees in lakhs	For the year ended March 31, 2022 Rupees in lakhs
Revenue from operations	18	11,468.49	10,235.59
Other income	19	396.93	367.35
<b>TOTAL INCOME</b>		<b>11,865.42</b>	<b>10,602.94</b>
<b>EXPENSES</b>			
Cost of materials consumed	20	4,548.98	4,571.43
Purchases of stock-in-trade	21	2,245.45	2,270.62
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	173.52	(216.01)
Employee benefits expense	23	706.01	643.99
Finance costs	24	7.39	10.16
Depreciation	9	176.69	196.29
Other expenses	25	2,189.43	2,404.06
<b>TOTAL EXPENSES</b>		<b>10,047.47</b>	<b>9,880.54</b>
<b>PROFIT BEFORE TAX</b>		1,817.95	722.40
<b>TAX EXPENSES:</b>			
Current tax		540.00	240.00
Deferred tax		13.27	(21.79)
<b>PROFIT FOR THE YEAR</b>		<b>1,264.68</b>	<b>504.19</b>
<b>Earnings per Equity share</b> (Face value of Rs.10 /- each)	32		
- Basic		25.66	10.23
- Diluted		25.66	10.23
<b>See accompanying notes forming part of financial statements</b>	1 to 44		

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**Prathmesh Shah**  
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**INTERMARKET (INDIA) PRIVATE LIMITED**  
Cash Flow Statement for the year ended March 31, 2023

Sr. No.	Particulars	As at March 31, 2023 Rupees in lakhs	As at March 31, 2022 Rupees in lakhs
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	1,817.95	722.40
	<b>Adjustments for:</b>		
	Depreciation	176.69	196.29
	Interest income	(150.27)	(58.95)
	Sundry balances/ provisions no longer required written back (net)	(0.20)	(8.88)
	Finance costs	7.39	10.16
	Provision for slow moving inventory	4.78	-
	Provision for doubtful debts	-	12.02
	Capital advances written off	-	93.45
	Bad Debts Recovered	-	(12.29)
	Property, Plant and Equipment Assets Written Off	12.43	70.66
	(Profit) on sale of Property, Plant and Equipment (net)	(0.93)	(7.24)
	Sundry Debit Balance	0.47	-
	Net unrealised exchange (gain)	(6.60)	(68.51)
	<b>Operating profit before working capital changes</b>	<b>1,861.71</b>	<b>949.11</b>
	Decrease/ (Increase) in trade receivables	991.21	(41.71)
	Decrease/ (Increase) in Inventories	229.70	(239.39)
	(Increase) Other in bank balances	(0.01)	(0.01)
	Decrease in Loans and advances	194.56	7.79
	Decrease/ (increase) in other current assets	565.78	(690.52)
	(Decrease) / Increase in Trade payables	(100.00)	99.49
	Increase/ (Decrease) in provisions	7.40	(14.74)
	Increase in other in current liabilities	34.47	-
	<b>Cash generated from Operations</b>	3,784.82	70.02
	Net income tax (paid)	(457.16)	(8.99)
	<b>Net cash flow from operating activities (A)</b>	<b>3,327.66</b>	<b>61.03</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment	(137.76)	26.59
	Sale of Property, Plant and Equipment	20.92	91.98
	Interest received	118.12	61.13
	<b>Net cash flow from investing activities (B)</b>	<b>1.28</b>	<b>179.70</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Dividend paid (including corporate dividend tax)	(640.68)	-
	Interest paid	(5.90)	(10.16)
	<b>Net cash flow (used in) financing activities (C)</b>	<b>(646.58)</b>	<b>(10.16)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,682.36</b>	<b>230.57</b>
	Cash and cash equivalents at the beginning of the year	2,531.27	2,238.19
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	5.58	62.51
	<b>Cash and cash equivalents at the end of the year [Refer note 15]</b>	<b>5,219.21</b>	<b>2,531.27</b>
<b>See accompanying notes forming part of financial statements</b>		1 to 44	

In terms of our report attached

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Sampada S Narvankar**  
Partner  
Place: Mumbai  
Date: September 27th, 2023

For and on behalf of the Board of the Directors of  
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(CIN : U51490MH1995PTC093391)

**Sanjay R Patel**  
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Din: 03014462  
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Chief Financial Officer  
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**INTERMARKET (INDIA) PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended March 31, 2023**  
**(All amounts in Rupees in lakhs unless otherwise stated)**

**Note**

**No. 1 Company Background and Significant Accounting Policies**

**Company Background:**

Intermarket (India) Private Limited ('the Company') was incorporated on October 9, 1995, as a private limited company. The Company is engaged in the business of manufacturing and trading in made-ups, fabrics and home fashion products. Company has manufacturing facility in State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT), Perundurai, Tamil Nadu. Substantial portion of Company's manufactured and traded products are exported.

**Significant Accounting Policies:**

Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of the companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialize.

Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits 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.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Operating Cycle:

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation/ amortisation and impairment loss, if any. Cost of Property, plant and equipment comprise of purchase price, duties, levies and directly attributable costs of bringing the assets to its working condition for intended use. The cost of Property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying Property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Depreciation

Depreciation on Property, plant and equipment is provided on a straight-line method as per useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation is provided at 100% on items of Property, plant and equipment costing less than Rs.5,000/- in the year of purchase. Cost of leasehold land and leasehold improvements is amortized over the period of lease.

Impairment Loss

Impairment loss is provided to the extent the carrying amount(s) of assets exceed their recoverable amount(s). Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash-flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Inventories

Items of inventory are valued lower of cost and net realizable value. Cost is determined on the following basis:

Raw materials and trading goods

FIFO

Process stock and finished goods

At raw material cost plus appropriate share of labour and overheads.

Revenue Recognition

Revenue (income) is recognized when no significant uncertainty as to its determination or realization exists. Revenue from sale of goods is recognised upon delivery in accordance with the terms of the contracts and on transfer of significant risks and rewards in respect of ownership to the buyer. Sales are recognized net of returns and trade discounts. Export Benefits available under prevalent scheme is accrued in the year when the right to receive credit as per terms of the scheme is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits.

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**INTERMARKET (INDIA) PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended March 31, 2023**  
**(All amounts in Rupees in lakhs unless otherwise stated)**

Foreign Currency Transactions

Transactions in foreign currency are recorded at the previous month's average rates of exchange at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency and relevant forward exchange contracts are reported using closing rates of exchange. Exchange difference arising thereon and on realization/ payment of foreign exchange are accounted, in the relevant year, as income or expense.

In case of forward exchange contracts, or other financial instruments that are in substance forward exchange contracts, other than for trading or speculation purposes, the premium or discount arising at the inception of the contracts is amortized as expense or income over the life of the contract. Gains/ losses on settlement of transactions arising on cancellation/ renewal of forward exchange contracts are recognized as income or expense.

Derivative Contracts:

The Company enters into derivative contracts in the nature of forward contracts with an intention to hedge its existing assets and liabilities, firm commitments, highly probable transactions in foreign currency. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions/ Translations. All derivative contracts are marked-to-market as at the year end and resulting gain or loss is recognised in the Statement of Profit and Loss.

Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity (unfunded) and compensated absences.

Defined Contribution Plan:

The company contributes towards Provident fund and Family Pension fund, both of which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution as required under the statute/ rules.

Defined Benefit Plan:

The Company has taken a Group Gratuity Cash Accumulation Plan policy from Life Insurance Corporation of India for its staff employees. The trustees of Intermarket (India) Private Limited have taken a Group Gratuity Cash Accumulation Plan Policy from the Life Insurance Corporation of India (LIC). Contributions are made to LIC in respect of gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Gains and losses on changes in actuarial assumptions are accounted in the statement of profit and loss.

Other Long Term Employee Benefits:

Compensated Absences:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. which the obligations are expected to be settled. Liability is determined on the basis of actuarial valuation made by an independent actuary at the year end.

Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Taxes on Income

Tax expense comprise both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of taxable income/loss for the reporting period. Deferred tax represents the tax effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

Provisions and Contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

Earnings per share:

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

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**INTERMARKET (INDIA) PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2023

Note No.		As at March 31, 2023 Rupees in lakhs	As at March 31, 2022 Rupees in lakhs
2	<b>SHARE CAPITAL</b>		
	<b>Authorised:</b> 10,000,000 (March 31,2022, 10,000,000) Equity Shares of Rs.10/- each with voting rights.	1,000.00	1,000.00
	<b>TOTAL</b>	<b>1,000.00</b>	<b>1,000.00</b>
	<b>Issued, Subscribed and Fully Paid Up</b> 4,928,275 (March 31 ,2022 ; 4,928,275) Equity Shares of Rs.10/- each fully paid-up with voting rights	492.83	492.83
	<b>TOTAL</b>	<b>492.83</b>	<b>492.83</b>
2.1	<b>Details of shareholding in excess of 5%</b> <b>Names of the equity shareholders ( equity share of Rs 10 each fully paid up)</b>	<b>Number of shares and % of holding</b>	<b>Number of shares and % of holding</b>
	The Kirit and Alka Patel Family Trust	1,929,391 39.15%	1,929,391 39.15%
	The Rajni and Meena Patel Family Trust	1,929,390 39.15%	1,929,390 39.15%
	Venus Group Inc.	1,069,479 21.70%	1,069,479 21.70%
2.2	The Company is having only one class of equity shares having par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.		
2.3	<b>Details of shares held by promoters at the end of the year :</b>		
	<b>Particulars as at March 31, 2023</b>	<b>No. of shares</b>	<b>% of total shares</b>
	<b>Promoter Name</b>		<b>% Change during the year</b>
	THE KIRIT AND ALKA PATEL FAMILY TRUST	1,929,391	39.15% Nil
	THE RAJNI AND MEENA PATEL FAMILY TRUST	1,929,390	39.15% Nil
	VENUS GROUP INC	1,069,479	21.70% Nil
	<b>Particulars as at March 31, 2022</b>	<b>No. of shares</b>	<b>% of total shares</b>
	<b>Promoter Name</b>		<b>% Change during the year</b>
	THE KIRIT AND ALKA PATEL FAMILY TRUST	1,929,391	39.15% Nil
	THE RAJNI AND MEENA PATEL FAMILY TRUST	1,929,390	39.15% Nil
	VENUS GROUP INC	1,069,479	21.70% Nil
2.4	<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year :</b>		
	<b>Particulars</b>	<b>As at March 31, 2023 Rupees in Lakhs</b>	<b>As at March 31, 2022 Rupees in Lakhs</b>
		<b>Numbers</b>	<b>Rs.</b>
	<b>Equity shares with voting rights - Issued, subscribed and fully paid up :</b>		<b>Numbers</b>
	At the beginning and at the end of the year	<b>4,928,275</b>	<b>492.83</b>
			<b>Rs.</b>
			<b>4,928,275</b>
			<b>492.83</b>
2.5	There was no share allotment made for consideration other than cash. No bonus shares have been issued and no share have been bought back.		
3	<b>RESERVES AND SURPLUS</b>		
	<b>a) Securities Premium Account</b>		
	Balance at the beginning and end of the year	1,487.83	1,487.83
	<b>b) Balance in the Statement of Profit and Loss</b>		
	Balance at the beginning of the year	8,218.30	7,714.11
Add: Profit for the year	1,264.68	504.19	
Less: Dividend Paid	(640.68)	-	
Balance at the end of the year	8,842.30	8,218.30	
	<b>TOTAL</b>	<b>10,330.13</b>	<b>9,706.13</b>

**INTERMARKET (INDIA) PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2023

Note No.		As at March 31, 2023 Rupees in lakhs	As at March 31, 2022 Rupees in lakhs				
4	<b>DEFERRED TAX LIABILITIES (NET)</b> <b>Major components of deferred tax liabilities:</b> Difference between tax and books written down values of property, plant and equipment <b>Major components of deferred tax assets:</b> Provision for gratuity Provision for compensated absences Provision for doubtful loans and advances Provision of Inventory Other expenses allowable on payment basis  <b>TOTAL</b>	261.25  (11.43) (5.66) - (5.32) (5.96) <b>232.88</b>	251.16  (9.04) (5.23) (7.12) (3.78) (6.39) <b>219.60</b>				
5	<b>LONG TERM PROVISIONS</b> <b>For employee benefits:</b> Compensated absences <u>Gratuity [Refer note 30]</u> Funded Non Funded  <b>TOTAL</b>	16.03  19.11 16.43 <b>51.57</b>	15.69  12.69 16.41 <b>44.79</b>				
6	<b>TRADE PAYABLES</b> - Total outstanding dues to micro and small enterprises [Refer note 6.1] - Total outstanding dues to creditors other than micro and small enterprises  <b>TOTAL</b>	37.25 227.99 <b>265.24</b>	16.25 347.73 <b>363.98</b>				
6.1	<u>Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:</u>  a) Principal amount due to suppliers under MSMED Act, 2006 Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid b) Payment made to suppliers (other than interest) beyond the appointed day during the year c) Interest due and payable towards suppliers under MSMED Act for payments already made d) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act e) Amount of further interest remaining due and payable even in the succeeding years  <b>Note:</b> The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.  <b>Trade Payables Ageing</b> <b>The ageing schedule for trade payables for March 31, 2023</b>	35.77 0.03 262.21 1.45 1.48 0.26	16.25 0.05 152.64 - 0.02 0.03				
	<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
		<b>Unbilled</b>	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) MSME	35.88	1.25	-	-	0.12	37.25
	(ii) Disputed dues - MSME	-	-	-	-	-	-
	(iii) Others	171.77	55.64	0.47	0.11	-	227.99
	(iv) Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>207.65</b>	<b>56.89</b>	<b>0.47</b>	<b>0.11</b>	<b>0.12</b>	<b>265.24</b>
	<b>The ageing schedule for trade payables for March 31, 2022</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Particulars</b>	<b>Unbilled</b>	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) MSME	14.26	1.95	-	0.04	-	16.25
	(ii) Disputed dues - MSME	-	-	-	-	-	-
	(iii) Others	274.23	65.83	7.68	-	-	347.74
	(iv) Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>288.49</b>	<b>67.78</b>	<b>7.68</b>	<b>0.04</b>	<b>-</b>	<b>363.99</b>
7	<b>OTHER CURRENT LIABILITIES</b> Advance received from customers Security deposits Creditors for capital expenditure other than micro and small enterprises Statutory dues Derivative forward contract payable Payable to Employees  <b>TOTAL</b>	181.15 0.20 - 75.81 - 53.12 <b>310.28</b>	208.59 0.20 95.24 11.19 5.78 49.00 <b>370.00</b>				
8	<b>SHORT TERM PROVISIONS</b> <b>For employee benefits:</b> Compensated absences <u>Gratuity [Refer note 30]</u> Funded Non Funded  <b>TOTAL</b>	3.42  - 3.73 <b>7.15</b>	3.12  - 3.38 <b>6.50</b>				

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**INTERMARKET (INDIA) PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2023

**NOTE No. 9**

**PROPERTY, PLANT AND EQUIPMENT**

(Rupees in lakhs)

Asset category	Gross Block				Depreciation				Net Block
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	Upto As at March 31, 2022	For the year	Deductions	Upto March 31, 2023	As at March 31, 2023
<b>Tangible Assets</b>									
Leasehold land (Refer note 9.1)	119.09	7.51	-	126.60	6.87	1.41	-	8.28	118.32
Freehold land	261.73	-	-	261.73	-	-	-	-	261.73
Buildings (Refer note 9.2)	2,044.47	-	-	2,044.47	634.11	47.90	-	682.01	1,362.46
Plant and equipment	3,674.29	22.57	77.08	3,619.78	2,906.06	113.33	62.20	2,957.19	662.59
Furniture and fixtures	204.59	-	-	204.59	178.84	2.05	-	180.89	23.70
Office equipment	123.17	-	1.48	121.69	91.10	7.83	0.81	98.12	23.57
Vehicles	23.57	-	13.84	9.73	12.84	4.17	9.40	7.61	2.12
<b>TOTAL</b>	<b>6,450.91</b>	<b>30.08</b>	<b>92.40</b>	<b>6,388.59</b>	<b>3,829.82</b>	<b>176.69</b>	<b>72.41</b>	<b>3,934.10</b>	<b>2,454.49</b>

Asset category	Gross Block				Depreciation				Net Block
	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	Upto As at March 31, 2021	For the year	Deductions	Upto March 31, 2022	As at March 31, 2022
<b>Tangible Assets</b>									
Leasehold land (Refer note 9.1)	33.98	85.11	-	119.09	6.52	0.35	-	6.87	112.22
Freehold land	261.73	-	-	261.73	-	-	-	-	261.73
Buildings (Refer note 9.2)	2,049.80	-	5.33	2,044.47	586.83	47.60	0.32	634.11	1,410.36
Plant and equipment	3,860.42	16.46	202.59	3,674.29	2,895.26	135.87	125.07	2,906.06	768.23
Furniture and fixtures	204.40	1.35	1.16	204.59	176.27	2.77	0.20	178.84	25.75
Office equipment	119.99	4.10	0.92	123.17	83.95	7.47	0.32	91.10	32.07
Vehicles	36.74	-	13.17	23.57	23.11	2.23	12.51	12.84	10.73
<b>TOTAL</b>	<b>6,567.06</b>	<b>107.02</b>	<b>223.17</b>	<b>6,450.91</b>	<b>3,771.94</b>	<b>196.29</b>	<b>138.42</b>	<b>3,829.82</b>	<b>2,621.09</b>

**Notes:**

9.1) Leasehold land has been taken on lease from SIPCOT for a period of ninety-nine years. Title deeds in respect thereof are in the name of SIPCOT.

9.2) Building include Rs.0.01/- (March 31, 2022 Rs.0.01/-) being the cost of shares in Western Edge- 1 premises to be received under the By-laws of the Society/ Condominium.

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**INTERMARKET (INDIA) PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2023

Note No.		As at March 31, 2023 Rupees in lakhs	As at March 31, 2022 Rupees in lakhs
<b>10</b>	<b>NON-CURRENT INVESTMENT</b>		
	<b>Non trade investments (valued at cost unless otherwise stated)</b>		
	In equity shares of others (unquoted, fully paid up )		
	8,100 shares of OPG Power Generation Private Limited of Rs.10/- each	0.93	0.93
	<b>TOTAL</b>	<b>0.93</b>	<b>0.93</b>
10.1	<u>Aggregate cost of</u>		
	Quoted Investments	-	-
	Unquoted Investments	0.93	0.93
		0.93	0.93
<b>11</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	<b>(Unsecured)</b>		
	<b>Considered good</b>		
	Deposits with Government Authorities	94.29	66.28
	Advance tax (net of provision for taxes Rs.540 lakhs and March 31, 2022 Rs.240 lakhs)		
		285.34	368.18
	<b>TOTAL</b>	<b>379.63</b>	<b>434.46</b>
<b>12</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	<b>Security deposits</b>		
	Secured, considered good	5.60	6.61
	Doubtful	13.58	13.58
		19.18	20.19
	Less: Provision for doubtful deposits	13.58	13.58
	<b>TOTAL</b>	<b>5.60</b>	<b>6.61</b>
<b>13</b>	<b>INVENTORIES</b>		
	(At lower of cost and net realisable value)		
	Raw materials	325.27	386.22
	Work-in-progress [Refer note 13.1]	803.04	1,084.50
	Stock in trade [Refer note 13.2]	16.37	9.82
	Finished goods (including in transit Rs. 22.67 lakhs, March 31, 2022 Rs. 44.32 lakhs)	466.31	364.92
	<b>TOTAL</b>	<b>1,610.99</b>	<b>1,845.46</b>
13.1	<u>Details of work-in-progress</u>		
	Towels	582.33	575.44
	Sheet set	220.71	509.06
		803.04	1,084.50
13.2	<u>Details of Stock in trade</u>		
	Towels	10.03	1.68
	Sheet set	0.51	0.56
	Others	5.83	7.58
		16.37	9.82

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INTERMARKET (INDIA) PRIVATE LIMITED								
Notes forming part of financial statements for the year ended March 31, 2023								
Note No.		As at March 31, 2023 Rupees in lakhs	As at March 31, 2022 Rupees in lakhs					
14	<b>TRADE RECEIVABLES</b>							
	<b>Unsecured and Outstanding for a period exceeding six months</b>							
	Considered Good	2.87	21.32					
	Considered Doubtful	12.01	12.02					
		14.88	33.34					
	Less: Provision	12.01	12.02					
		2.87	21.32					
	<b>Other Receivables</b>							
	Considered Good	1,545.76	2,522.25					
	<b>TOTAL (Refer Note 14.1)</b>	<b>1,548.63</b>	<b>2,543.57</b>					
14.1	Trade receivables include dues from private companies in which a director is member or director: Venus Group Inc. Aum Structbuild Private Limited	556.14 -	1,378.16 52.58					
	<b>Ageing of Trade Receivables : As at March 31,2023</b>	<b>Outstanding for following periods from due date of payment</b>						
	<b>Particulars</b>	<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) Undisputed Trade receivables - considered good	1,353.05	192.70	1.71	1.16	-	-	1,548.63
	(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	12.01	12.01
	(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
	(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
	(v) Provision for Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	(12.01)
	<b>Total</b>	<b>1,353.05</b>	<b>192.70</b>	<b>1.71</b>	<b>1.16</b>	<b>-</b>	<b>12.01</b>	<b>1,548.63</b>
	<b>Ageing of Trade Receivables : As at March 31,2022</b>	<b>Outstanding for following periods from due date of payment</b>						
	<b>Particulars</b>	<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) Undisputed Trade receivables - considered good	1,631.04	903.23	1.26	1.00	12.14	-	2,548.67
	(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
	(iii) Disputed Trade receivables - considered good	-	-	-	6.92	-	-	6.92
	(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
	(v) Provision for Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	(12.02)
	<b>Total</b>	<b>1,631.04</b>	<b>903.23</b>	<b>1.26</b>	<b>7.92</b>	<b>12.14</b>	<b>-</b>	<b>2,543.57</b>
15	<b>CASH AND BANK BALANCES</b>							
	<b>a) Cash and cash equivalents</b>							
	Balances with banks							
	(i) in Current Account	258.62	493.83					
	(i) in EEFC Account	20.48	112.44					
	(iii) In Other deposit accounts	3,686.01	1,100.00					
	- original maturity of 3 months or less	1,254.00	824.90					
		5,219.11	2,531.17					
	<b>b) Other bank balances</b>							
	Balances with banks in deposit accounts [Refer note 15.1]	0.10	0.10					
	<b>TOTAL</b>	<b>5,219.21</b>	<b>2,531.27</b>					
15.1	Deposits with banks have a lien for bank guarantee and other commitments.							
16	<b>SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)</b>							
	Input credit receivables	260.00	446.10					
	Advance to suppliers	33.07	56.90					
	<b>Other loans and advances:</b>							
	Prepaid expenses	19.86	24.16					
	Loans to employees	1.96	2.02					
	Advance to Employee	0.89	2.80					
	Others	0.12	0.13					
	<b>TOTAL</b>	<b>315.90</b>	<b>532.11</b>					
17	<b>OTHER CURRENT ASSETS</b>							
	Export incentive receivables	104.62	670.40					
	Interest accrued on fixed deposits	50.08	17.93					
	<b>TOTAL</b>	<b>154.70</b>	<b>688.33</b>					

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**INTERMARKET (INDIA) PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2023

Note No.		For the year ended March 31, 2023 Rupees in lakhs	For the year ended March 31, 2022 Rupees in lakhs
<b>18</b>	<b>REVENUE FROM OPERATIONS</b>		
<b>a)</b>	<b>Sale of Goods</b>		
	Manufactured Goods [Refer note 18.1]	8,250.46	7,169.70
	Traded Goods [Refer note 18.2]	2,337.89	2,400.83
		10,588.35	9,570.53
<b>b)</b>	<b>Other Operating Revenue</b>		
	Export incentives	835.73	632.43
	Sale of scrap	44.41	32.63
		880.14	665.06
	<b>TOTAL</b>	<b>11,468.49</b>	<b>10,235.59</b>
18.1	<u>Sale of Manufactured Goods</u>		
	Towels	5,312.65	4,455.95
	Bed linen (Sheet Set)	1,742.02	1,817.28
	Fabrics	620.54	250.36
	Health Care	0.16	10.41
	Aprons, Napkin and Ties	254.72	378.19
	Others	320.37	257.51
		8,250.46	7,169.70
18.2	<u>Sale of Traded Goods</u>		
	Towels	527.69	822.64
	Barmops	852.50	1,115.11
	Bed linen (Sheet Set)	253.77	167.78
	Blankets	466.09	66.25
	Others	237.84	229.05
		2,337.89	2,400.83
18.3	<u>Earning in foreign exchange:</u>		
	Export of goods on F.O.B. basis	7,776.40	7,785.80
<b>19</b>	<b>OTHER INCOME</b>		
	<u>Interest on:</u>		
	Fixed deposits	148.90	58.95
	Others	1.37	-
		150.27	58.95
	Exchange difference (net)	245.53	176.02
	Bad Debts Recovered	-	12.29
	Gratuity Gain	-	7.96
	Sundry balances/ provisions no longer required written back (net)	0.20	8.88
	Profit on sale of property, plant and equipment	0.93	7.24
	Miscellaneous income	-	96.01
	<b>TOTAL</b>	<b>396.93</b>	<b>367.35</b>

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**INTERMARKET (INDIA) PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2023

Note No.		For the year ended March 31, 2023 Rupees in lakhs	For the year ended March 31, 2022 Rupees in lakhs
<b>20</b>	<b>COST OF MATERIALS CONSUMED</b>		
	Raw materials and components consumed (Indigenous) [Refer note 20.1]	4,548.98	4,571.43
	<b>TOTAL</b>	<b>4,548.98</b>	<b>4,571.43</b>
20.1	<u>Particulars of raw materials and components consumed :</u>	Amount and % of Consumption	Amount and % of Consumption
	a) Yarn	3,202.16 70.39%	2,275.45 49.78%
	b) Fabric	1,346.82 29.61%	2,295.98 50.22%
		4,548.98	4,571.43
<b>21</b>	<b>PURCHASES OF STOCK-IN-TRADE</b>		
	Towels	494.71	790.28
	Barmops	862.72	1,072.67
	Bed linen (Sheet Set)	219.37	137.85
	Blankets	451.69	59.07
	Others	216.96	210.75
	<b>TOTAL</b>	<b>2,245.45</b>	<b>2,270.62</b>
21.1	FOB value of imports	-	42.20
<b>22</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
	<b>Stocks as at March 31, 2023</b>		
	Finished goods	466.31	364.92
	Stock-in-trade	16.37	9.82
	Work-in-progress	803.04	1,084.50
		1,285.72	1,459.24
	<b>Stocks as at April 1, 2022</b>		
	Finished goods	364.92	316.23
	Stock-in-trade	9.82	38.61
	Work-in-progress	1,084.50	888.39
		1,459.24	1,243.23
	<b>DECREASE /(INCREASE)</b>	<b>173.52</b>	<b>(216.01)</b>
<b>23</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salaries, wages and bonus	660.34	613.35
	Contribution to provident fund and other funds [Refer note 30]	31.85	26.81
	Gratuity Expenses	9.25	-
	Staff welfare expenses	4.57	3.83
	<b>TOTAL</b>	<b>706.01</b>	<b>643.99</b>

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<b>INTERMARKET (INDIA) PRIVATE LIMITED</b>			
<b>Notes forming part of financial statements for the year ended March 31, 2023</b>			
<b>Note No.</b>		<b>For the year ended March 31, 2023 Rupees in lakhs</b>	<b>For the year ended March 31, 2022 Rupees in lakhs</b>
<b>24</b>	<b>FINANCE COSTS</b>		
	<u>Interest on:</u>		
	Short term borrowings	-	0.18
	Others	7.39	9.98
	<b>TOTAL</b>	<b>7.39</b>	<b>10.16</b>
<b>25</b>	<b>OTHER EXPENSES</b>		
	Stores and spare consumed [Refer note 25.1 and 25.2]	398.80	363.10
	Packing materials consumed	164.90	172.59
	Labour charges	65.07	101.95
	Processing charges	570.75	629.88
	Power and fuel	368.87	338.39
	Transportation and freight	118.66	155.47
	Rates and taxes	56.14	56.12
	Clearing agency charges	64.16	76.68
	Legal and professional fees	29.96	24.34
	Payment to auditors [refer note 25.3 below]	29.68	31.65
	Repairs and maintenance- Buildings	20.78	19.05
	Repairs and maintenance- Equipments	24.73	14.71
	Repairs and maintenance- Others	19.01	20.17
	Communication expenses	13.91	10.68
	Travelling and conveyance expenses	18.61	10.23
	Commission on sales	46.48	24.84
	Corporate Social Responsibility Expenses [Refer note 33]	10.26	11.11
	Insurance	17.82	23.26
	Operating lease rentals	11.80	16.13
	Bank charges	28.36	25.07
	Advertisement and sales promotion expenses	4.31	2.66
	Property, Plant and Equipment Assets Written Off	12.43	70.66
	Capital advances written off	-	93.45
	Provision for doubtful debts	-	12.02
	Miscellaneous expenses	93.94	99.85
	<b>TOTAL</b>	<b>2,189.43</b>	<b>2,404.06</b>
25.1	C.I.F. value of Imports in respect of stores and spares	6.33	2.75
25.2	<u>Value of stores and spares consumed:</u>		
		Amount and % of Consumption	Amount and % of Consumption
	Imported	6.33 1.59%	2.75 0.76%
	Indigenous	392.47 98.41%	360.35 99.24%
	<b>TOTAL</b>	<b>398.80</b>	<b>363.10</b>
25.3	<u>(i) Payments to the auditors (excluding tax)</u>		
	(a) To statutory auditors		
	For audit	18.09	15.00
	For taxation matters	7.53	9.50
	For other services (tax audit, certification work, etc.)	3.50	6.64
	Reimbursement of expenses	0.56	0.51
	<b>TOTAL</b>	<b>29.68</b>	<b>31.65</b>
25.4	<u>Expenditure in foreign currency:</u>		
	Commission on sales	11.26	0.43
	Bank charges	13.91	7.61
	Travelling and conveyance expenses	1.05	-
	Advertisement and sales promotion expenses	1.91	1.02

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**INTERMARKET (INDIA) PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2023

Note No.		As at March 31, 2023 Rupees in lakhs	As at March 31, 2022 Rupees in lakhs
<b>26</b>	<b>Contingent Liabilities and Capital Commitments:</b>		
26.1	<b>Contingent Liabilities</b> <u>Income Tax demands disputed in appeals</u> Relating to adhoc disallowances, disallowance of capital expenditure, etc. for AY 2012-13, 2013-14 and 2017-18 pending before commissioner of Income Tax (Appeals) <u>Note:</u> Future cash flows are determinable only on receipt of judgements/ decision pending with authority. Further, the company is hopeful of succeeding in appeals and as such does not expect any significant liability to materialize.	389.08	389.08
26.2	<b>Capital Commitments</b> Estimated amount of contracts (net of advances paid) remaining to be executed on capital account and not provided for	-	-
<b>27</b>	<b>Remittances of dividend in foreign currencies:</b>		
	<b>Particulars</b>	<b>As at March 31, 2023 Rupees in lakhs</b>	<b>As at March 31, 2022 Rupees in lakhs</b>
	Year to which dividend relates	F.Y.2021-22 and 2022-23	
	Number of non-resident shareholders	3.00	-
	Number of shares held by them on which dividend is due	4,928,275	-
	Amount remitted – Rupees in lakhs	640.67	-
<b>28</b>	<b>Segment information:</b>		
	<i>Primary</i> 'Business' is the primary segment of the Company, which in reportable terms comprising of made-ups, fabrics, home fashion products and other related services in connection therewith. <i>Secondary</i> The Company has two geographical segments based upon location of its customers - within and outside India:		Rupees in lakhs
	<b>Particulars</b>	Revenue from operations for the year ended March 31, 2023	Segment assets as at March 31, 2023
			Capital expenditure incurred during the year ended March 31, 2023
	USA	5,509.41 (6,305.91)	1,177.32 (2,163.60)
	India	2,796.12 (2,445.87)	4,732.62 (6,895.58)
	Others	2,282.82 (1,483.81)	225.52 (180.02)
	Figures in brackets are for the previous year. Segmental assets includes total assets excluding cash , advance tax and interest accrued on fixed deposit.		
<b>29</b>	<b>Foreign currency exposures at the year end, not hedged by derivative instruments:</b>		
	The Company has entered into the following derivative instruments to hedge the currency risk. The Company does not use these contracts for speculative purposes.		
	<u>Outstanding derivative contracts to hedge fluctuation in currency changes:</u>		
		Notional value of contract outstanding	
	As at	No. of contracts	USD Notional Amount in lakhs
			INR Equivalent Amount in lakhs
	March 31, 2023	-	-
	March 31, 2022	2.00	6.00
			455.60
	The year end foreign currency exposure that have not been hedged by a derivative instrument are given below:		
	Particulars	Payables	
		Receivables	
	Currency Type	Foreign Currency Amount	INR Equivalent Amount
		Foreign Currency Amount	INR Equivalent Amount
	USD	-	-
		(-)	(-)
		15.70	1273.44
		(32.26)	(2,416.81)
	Figures in brackets are for the previous year.		

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**INTERMARKET (INDIA) PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2023

Note No.	Rupees in lakhs					
30	<b>Employee Benefits:</b>					
a)	<b>Defined Contribution Plan:</b> Both the employees and the Company make predetermined contribution to the Provident fund, Labour Welfare fund and Employee's State Insurance Corporation. Amount recognised as expense amounts to Rs.27.79 /- (March 31,2022 Rs.22.60/-) in Provident Fund, Rs.0.03/- (March 31, 2022 Rs.0.02/-) in Labour Welfare fund and Rs.4.03/- (March 31, 2022 Rs.3.60/-) in Employee's State Insurance Corporation.					
b)	<b>Defined Benefit Plan: Gratuity:</b>					
	Particulars	As at March 31, 2023			As at March 31, 2022	
		Funded	Unfunded	Total	Funded	Unfunded
	<b>Reconciliation of liability recognized in the balance sheet</b>					
	Present value of obligation as at the end of the year	82.80	20.16	102.96	74.20	19.79
	Fair value of plan assets as at the end of the year	63.69	-	63.69	61.51	-
	Net liability recognized in the balance sheet	19.11	20.16	39.27	12.69	19.79
	<b>Reconciliation of defined-benefit obligations:</b>					
	Commitments as at the beginning of the year	74.20	19.79	93.99	71.21	30.06
	Current service cost	7.23	3.43	10.66	6.78	2.98
	Interest cost	4.38	1.17	5.55	3.92	1.65
	Past service Cost	-	-	-	-	-
	Benefits paid directly by employer	(2.01)	(1.55)	(3.56)	(0.67)	(2.31)
	Actuarial (gain)/ losses	(1.00)	(2.68)	(3.68)	(7.04)	(12.59)
	Commitments as at the end of the year	82.80	20.16	102.96	74.20	19.79
	<b>Reconciliation of fair value of plan assets</b>					
	Fair value of the plan assets at the beginning of the year	61.51	-	61.51	56.71	-
	Expected return on plan assets	3.55	-	3.55	3.14	-
	Actuarial loss on plan assets	0.05	-	0.05	(0.07)	-
	Contributions made	0.59	1.55	2.14	2.40	2.31
	Benefits paid from fund	(2.01)	(1.55)	(3.56)	(0.67)	(2.31)
	Fair value of the plan assets at the end of the year	63.69	-	63.69	61.51	-
	<b>Expense recognized in the Statement of Profit and Loss</b>					
	Current service cost	7.23	3.43	10.66	6.78	2.98
	Interest cost	4.38	1.17	5.55	3.92	1.65
	Past service Cost	-	-	-	-	-
	Expected return on Plan Assets	(3.55)	-	(3.55)	(3.14)	-
	Actuarial gain/ losses	(1.05)	(2.68)	(3.73)	(6.97)	(12.59)
	Expense charged to the Statement of Profit and Loss	7.01	1.92	8.93	0.59	(7.96)
	<b>Net (asset) / liability recognised in the Balance Sheet</b>					
	Present value of defined benefit obligation	82.80	20.16	102.96	74.20	19.79
	Fair value of plan assets	63.69	-	63.69	61.51	-
	Net (asset) / liability recognised in the Balance Sheet	19.11	20.16	39.27	12.69	19.79
	<b>Major categories of plan assets as percentage of fair value of total plan assets:</b>					
	Insurer managed fund	100.00%		100.00%		
	Company has taken Group Gratuity Cash Accumulation Plan Policy from LIC for its staff employees and is in the process of taking the same policy for its worker employees.					
	Gratuity liability is provided based upon actuarial valuation done at the year end using 'Projected Unit Credit Method' Major drivers in actuarial assumptions, typically, are years of service, seniority, promotions, inflation, employee compensation and other relevant factors. Gains and losses on changes in actuarial assumptions are accounted in the statement of profit					
	The actuarial calculations used to estimate employee benefit commitments and expenses in respect of gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements					
	<b>Actuarial Assumptions:</b>					
	Discount rate	7.10%		5.90%		
	Expected rate of salary increase	7.00%		7.00%		
	Expected return on Plan Assets	5.90%		5.50%		
	Withdrawal Rate	15% p.a		15% p.a		
	Mortality Table	2012-14 (IALM - Ultimate)		2012-14 (IALM - Ultimate)		
	Weighted Average duration of obligation	4 years		4 years		
	<b>Experience Adjustments</b>					
	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
	Defined Benefit Obligations	102.96	30.06	101.28	62.78	53.22
	Fair Value of Plan Assets	(63.69)	-	(56.71)	(43.15)	-
	Surplus/ (Deficit)	(39.27)	(30.06)	(44.57)	(19.63)	(53.22)
	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	1.78	(17.88)	(3.51)	0.60	2.50
	Experience Adjustment on Plan Assets: Gain/ (Loss)	0.28	(0.24)	(0.96)	#	NA
	# Assets introduced in FY2019-2020					
c)	<b>Actuarial assumptions for long-term compensated absences</b>					
	Particulars	March 31, 2023		March 31, 2022		
	Discount rate	7.10%		5.90%		
	Salary escalation	7.00%		7.00%		
	Attrition	15.00%		15.00%		
	The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.					
	The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors. including supply and demand in the employment market.					

**INTERMARKET (INDIA) PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2023

Note No.			
<b>31</b>	<b>Related party transactions:</b>		
a)	<u>Related parties and description of relationship where transactions have taken place during the year</u>		
	(i) Investing party	The Kirit And Alka Patel Family Trust The Rajni And Meena Patel Family Trust Venus Group Inc. Ashvin K Raythatha	
	(ii) Individuals having significant influence over the company	Shri Kirit D. Patel Shri Rajnikant D. Patel	
	(iii) Enterprise over which individuals stated in (ii) are able to exercise significant influence-	Venus Group Inc Cambay Industries India Pvt Ltd (w.e.f. June 30,2022) Aum Strcutbuild Pvt Ltd	
	(iv) Key management person-	Shri Sanjay R Patel Shri Mahesh P Patel	
b)	<u>Details of transactions with related parties during the year</u>		
	<b>Transactions</b>	<b>As at March 31, 2023</b> Rupees in lakhs	<b>As at March 31, 2022</b> Rupees in lakhs
	<b>Venus Group Inc.</b>		
	Sale of goods	2,571.38	4,097.64
	Recovery of Expenses	-	862.33
	Dividend paid	139.03	-
	Balance as at the year end - Debit (net)	556.14	1,378.16
	<b>Aum Structbuild Pvt Ltd</b>		
	Sale of goods	-	59.67
	Purchase of goods	-	-
	Recovery of Expenses	9.37	-
	Purchase of packing material consumed	-	3.47
	Balance as at the year end - Debit (net)	-	52.58
	<b>The Kirit and Alka Patel Family Trust</b>		
	Dividend paid	250.82	-
	<b>The Rajni and Meena Patel Family Trust</b>		
	Dividend paid	250.82	-
	<b>Notes:</b>		
i)	There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.		
ii)	Remuneration excludes provision for gratuity and compensated absences as the incremental liability has been accounted for as the Company as a whole.		
iii)	The transactions disclosed above are exclusive of Goods and Services Tax .		
<b>32</b>	<b>Earnings per share:</b>		
	Earnings per share (EPS) is calculated by dividing profit attributable to equity shareholders by the weighted average number of shares outstanding during the year, as under :		
	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
	Net Profit for the year attributable to Equity Shareholders for basic EPS (Rupees in lakhs)	1,264.68	504.19
	Weighted average number of equity shares outstanding during the year	4,928,275	4,928,275
	Basic Earnings per Share (Rupees)	25.66	10.23
	Diluted Earnings per Share (Rupees)	25.66	10.23
	Nominal value per share (Rupees)	10.00	10.00
<b>33</b>	<b>Corporate social responsibility expenses:</b>		
	a) Gross amount required to be spent by the Company during the year Rs.9.92 lakhs (March 31, 2022: Rs. 11.11 lakhs):		
	b) Amount spent during the year on:		
		<b>(Amount in Lakhs)</b>	
	<b>Particulars</b>	<b>As at March 31, 2023</b>	
		<b>In cash*</b>	<b>Yet to be paid</b>
			<b>Total</b>
	(i) Construction/Acquisition of any assets	-	-
	(ii) Purposes other than (i) above	10.26 **	10.26
	(iii) Shortfall at the end of year	-	-
	(iv) Nature of CSR activities	Mainly contributed in a dedicated fund with the primary objective of dealing with any kind of emergency or distress situation like COVID- 19 pandemic to provide relief to the affected. The above contribution does not include any amount paid to related parties.	
	<b>Particulars</b>	<b>As at March 31, 2022</b>	
		<b>In cash*</b>	<b>Yet to be paid</b>
			<b>Total</b>
	(i) Construction/Acquisition of any assets	-	-
	(ii) Purposes other than (i) above	10.86	0.25
	(iii) Shortfall at the end of year	-	-
	(iv) Nature of CSR activities	Mainly contributed in a dedicated fund with the primary objective of dealing with any kind of emergency or distress situation like COVID- 19 pandemic to provide relief to the affected. The above contribution does not include any amount paid to related parties.	
	*Represents actual outflow during the year.		
	** Amount includes Rs 0.25 towards unspent amount of FY 2021-22.		

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**INTERMARKET (INDIA) PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended March 31, 2023**

Note No.	Particulars	Foot note reference	As at 31 March, 2023	As at 31 March, 2022	% Change	Reason for variance
<b>34</b>	<b>Disclosure of ratios</b>					
	Current ratio (in times)	1	15.19	10.99	38.15%	Net Incremental increase in bank balance of the Company by Rs 709 lakhs and decline in trade payables and advances by Rs 162 lacs resulted into improved ratio.
	Debt-equity ratio (in times)	2	Not Applicable (Refer note 2)			
	Debt service coverage ratio (in times)	3	Not Applicable (Refer note 3)			
	Return on equity ratio (%)	4	12.03%	5.07%	137.28%	Due to improved sale pricing during the year ,the overall margins have increased.
	Trade receivables turnover ratio (in times)	5	5.61	4.07	37.84%	Due to increase in Turnover corresponding trade receivables have improved.
	Trade payables turnover ratio (in times)	6	18.66	15.13	23.33%	Variance is less than 25 %
	Net capital turnover ratio (in times)	7	1.39	1.38	0.72%	Variance is less than 25 %
	Net profit ratio (%)	8	11.03%	4.93%	123.73%	Profit after Tax has increased by 1.5 times during current year thereby increasing Returns on equity.
	Return on capital employed (%)	9	17.17%	7.24%	137.15%	Profit before Tax has increased by 1.5 times during current year thereby increasing Returns on equity.
	Return on investment (%)	10	0.00%	0.00%	0.00%	Variance is less than 25 %
	Inventory Turnover ratio (in times)	11	4.03	3.84	4.95%	Variance is less than 25 %
	<b>Foot notes:</b>					
	1. Current ratio = Total Current Assets ÷ Total Current Liabilities					
	2. Debt equity ratio = Since the Company has no borrowings, the ratio have not been computed.					
	3. Debt service coverage ratio = Since the Company has no borrowings, the ratio have not been computed.					
	4. Return on equity ratio= ( Net Profit after tax-preference Dividend (if any) )÷ Average Shareholders Equity					
	5. Trade receivable turnover ratio = Net Credit sales ÷ Average (of opening and closing) trade receivables.					
	6. Trade payable turnover ratio = [Net credit purchase ÷ Average (of opening and closing) trade payables]					
	7. Net capital turnover ratio = Net sales ÷ Working capital (Working capital = current asset - current liabilities)					
	8. Net profit ratio = Net profit/(loss) After tax ÷ Revenue From operations					
	9. Return on Capital Employed ratio = {(Profit Before Tax, and Finance Costs (excluding finance charge on lease obligations) ÷ Capital Employed (Tangible Net Worth + Total Debt - Deferred Tax Liability)}					
	10. Return on investment ratio = Profit After Tax ÷ Shareholders Funds					
	11. Inventory Turnover ratio - Cost of Goods Sold ÷ Average (of opening and closing) Inventories of Stock in trade					

<b>35</b>	<b>Other Statutory Information</b>
	1. During the year, the Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
	2. During the year, the Company has not received and funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
	3. The Company has not entered into any loans or advance to directors , promoters and KMP where either loan and advance is repayable on demand or without specifying any terms or period of payment. The Company has not granted loans to related parties which is repayable on demand.
	4. The Company neither holds any benami property nor has it entered in to any benami transactions as prohibited under Prohibition of Benami Property Transactions Act, 1988. No proceedings have been initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.
	5. The Company has not entered in to any transactions and no balances are outstanding with companies struck off under section 248 of the Companies Act, 2013.
	6. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

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<b>INTERMARKET (INDIA) PRIVATE LIMITED</b> <b>Notes forming part of financial statements for the year ended March 31, 2023</b>			
	7. The Company has not availed, utilised or got sanctioned any limit funded or unfunded from any bank or financial institutions.		
	8. There are no charges or satisfaction that is yet to be registered with Registrar of Companies beyond the statutory period in the name of the Company.		
	9. Undisclosed income or property has not been the subject matter of tax assessment and no adjustments are made thereto in any of the previous financial years. Hence, the Company is not required to account for any previously unrecorded income or unrecorded assets that has been surrendered or disclosed during tax assessments of previous financial years.		
36	The Company has declared following dividends during the year : 1. 50% Interim dividend for FY 2021-22 i.e. Rs.5 per share (face value of Rs.10 each) which has been paid on June 29, 2022. 2. 30% Final dividend for FY 2021-22 i.e. Rs 3 per share (face value of Rs.10 each) which was paid on September 29, 2022. 3. 50% Interim dividend for FY 2022-23 i.e. Rs.5 per share (face value of Rs.10 each) which has been paid on March 23, 2023. 4. 100% Final dividend for FY 2022-23 i.e. Rs 10 per share (face value of Rs.10 each) which will be paid after the approval of shareholders at the ensuing Annual General Meeting.		
37	The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017		
38	Quarterly returns or statements of current assets are not filed by the Company with banks or financial institutions as the Company does not have any borrowings from banks or financial institutions against the security of current assets.		
39	The Company is not declared willful defaulter by SBI Bank and IOB Bank .		
40	The Company has not revalued its Property, Plant and Equipment during the current year and previous year.		
41	In terms of the MCA notification dated August 05,2022, The Central Government has notified the Companies (Accounts) Fourth Amendment Rules,2022, The Company is in the process of complying with the requirement of maintenance of backup of its books of account maintained in electronic mode on server(s) physically located in India on a daily basis. The books of account of the Company are maintained in electronic mode and these are readily accessible in India at all times. Currently, the Company is maintaining back-up of books of account on server physically located in India on a periodic basis.		
42	Information with regard to the other additional information and other disclosures to be disclosed by way of notes to statement of profit and loss as specified in the Schedule III of the Act, is either 'nil' or 'not applicable' to the Company for the year.		
43	The financial statements were approved for issue by the board of directors on September 27, 2023.		
44	Previous year's figures have been regrouped/ reclassified wherever necessary to correspond to the current year's classification/ disclosure in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from 01 April, 2022		
<b>For and on behalf of the Board of the Directors of</b> <b>Intermarket India Private Limited</b> (CIN : U51490MH1995PTC093391)			
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><b>Sanjay R Patel</b> Director Din: 03014462 Place: Mumbai Date: September 27th, 2023</p> </td> <td style="width: 50%; vertical-align: top;"> <p><b>Mahesh Patel</b> Director Din: 08639714 Place: Mumbai Date: September 27th, 2023</p> </td> </tr> </table>		<p><b>Sanjay R Patel</b> Director Din: 03014462 Place: Mumbai Date: September 27th, 2023</p>	<p><b>Mahesh Patel</b> Director Din: 08639714 Place: Mumbai Date: September 27th, 2023</p>
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<p><b>Prathmesh Shah</b> Chief Financial Officer Place: Mumbai Date: September 27th, 2023</p>			

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