

Acknowledgement Number:492155681240924

Date of filing : 24-Sep-2024

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment
Year
2024-25

PAN	AAKCM9190L		
Name	MERIT RETAIL PRIVATE LIMITED		
Address	3-5-39 TO 42/A, ANNAMANENI HANUMAMMA COMPLEX , OSMANPURA, OPP: GOVT. GIRLS JR. COLLEGE , KARIMNAGAR , 36-Telangana, 91-INDIA, 505001		
Status	7-Private company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	492155681240924

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	99,40,330
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	25,01,782
	Interest and Fee Payable	6	11,256
	Total tax, interest and Fee payable	7	25,13,038
	Taxes Paid	8	35,00,000
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 9,86,962
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by POTTI VENKATA SAI ABHINAY in the capacity of
Director having PAN BFEPP0217E from IP address 183.82.0.129 on 24-Sep-
2024 18:11:12 at KARIMNAGAR (Place) DSC SI.No & Issuer 4662465 &
358308250537CN=XtraTrust Sub CA 2022,OU=Certifying Authority,O=XtraTrust DigiSign Private Limited,C=IN

System Generated

Barcode/QR Code



AAKCM9190L064921556812409248184b68e6a398e5416cfef0118c90c0ed7a920ff

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

NAME OF THE ASSESSEE

MERIT RETAIL PRIVATE LIMITED

ADDRESS

H.NO. 3/5/39-42A,
ANNAMANENIN HANUMAMMA COMPLEX,
GIRLS JUNIOR COLLEGE ROAD,
OSMANPURA, KARIMNAGAR,
TELANGANA - 5000

STATUS

PRIVATE LIMITED COMPANY

PREVIOUS YEAR

2023 - 24

ASSESSMENT YEAR

2024 - 25

PAN NO

AAKCM9190L

CIRCLE

CIRCLE - 1, KARIMNAGAR

DATE OF FORMATION

16-03-2017

COMPUTATION OF TOTAL INCOME FOR THE FINANCIAL YEAR 2023 - 2024

I: INCOME FROM BUSINESS:

PROFIT/(-) LOSS AS PER P& L A/C

9,856,242

ADD :

Depreciation as per books

3,032,069

Donations

215,278

Interest on TDS

26,229

Disallowance of ESI u/s 36(1)(va)

24,705

3,298,281

13,154,523

Less : Depreciation as per SEC 32 OF IT

3,214,195

TOTAL INCOME

9,940,328

9,940,328

OR

9,940,330

TAX THERE ON

2,186,873

SURCHARGE

218,687

2,405,560

EDUCATION CESS @ 4%

96,222

2,501,782

LESS: TAX DEDUCTED AT SOURCE

-

2,501,782

LESS: ADVANCE TAX PAID

15-12-2023

3,500,000

ADD : INTEREST U/S

3,500,000

U/S 234B

-

998,218

U/S 234C

11,256

11,256

Tax Payable

-

986,962

Tax Refundable

986,962

For and On Behalf of Board of Directors

P V S ABHINAY
DIRECTOR

G MUNINDER SHETTY
DIRECTOR

MERIT RETAIL PRIVATE LIMITED

(CIN : U52609TG2017PTC115941)

Balance Sheet as at 31 Mar 2024

(All amounts are in Indian Rupees in Thousands except share data and unless otherwise stated)

Particulars	Note	As at 31 Mar 2024	As at 31 Mar 2023
I.EQUITY AND LIABILITIES			
1. Shareholders' funds			
a) Share capital	3	500.00	500.00
b) Reserves and surplus	4	44,764.17	37,467.26
c) Money Received Against share Warrants			
		45,264.17	37,967.26
2. Share Application Pending for Allotment			
3. Non-current liabilities			
(a) Long-term borrowings	5	16,918.40	16,918.40
(b) Deferred Tax Liabilities(Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-term provisions	6	-	2,572.06
		16,918.40	19,490.46
4. Current liabilities			
(a) Short-term Borrowings		-	-
(b) Trade payables	7	18,808.45	28,859.21
(c) Other current liabilities	8	791.42	2,437.31
(d) Short-term provisions	6	-	250.00
		19,599.87	31,546.53
TOTAL		81,782.43	89,004.24
II. ASSETS			
1. Non-current assets			
a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	9	8,919.77	11,951.84
(ii) Intangible assets		-	-
(iii) Capital Work in Progress		-	-
b) Non Current Investments		-	-
c) Deferred tax assets (Net)	10	6,049.19	6,095.03
d) Long-term loans and advances		-	-
e) Other Non Current Assets	11	900.00	900.00
		15,868.96	18,946.87
2. Current assets			
a) Current Investments			
b) Inventories	12	60,569.21	63,095.28
c) Trade receivables		-	-
d) Cash and Cash Equivalents	13	2,831.45	6,071.88
e) Short term loans and advances	14	1,510.37	550.56
f) Other current assets	15	1,002.44	339.65
		65,913.47	70,057.37
TOTAL		81,782.43	89,004.24

The accompanying notes are an integral part of these financial statements

in terms of our report of even date

for **C Venkat Krishna & Co**

Chartered Accountants

Firm Registration No. : 004599S

U Gopala Krishna Murthy

U Gopala Krishna Murthy
Partner

Membership No. 025824

UDIN NO:

Place: Hyderabad

Date: 02/09/2024



For and on behalf of the Board of directors

P V S Abhinay

P V S ABHINAY
Director

Place: Hyderabad

Date: 02/09/2024

G Muninder Shetty

G MUNINDER SHETTY
Director

Place: Hyderabad

Date: 02/09/2024

MERIT RETAIL PRIVATE LIMITED

(CIN : U52609TG2017PTC115941)

Statement of Profit and Loss for the period ending 31 Mar 2024

(All amounts are in Indian Rupees in Thousands except share data and unless otherwise stated)

Particulars	Note	Period ended 31 Mar 2024	Period ended 31 Mar 2023
INCOME			
I: Revenue from operations	16	242,786.66	254,124.50
II: Other income	17	73.21	2,721.61
III. Total Income(I+II)		242,859.87	256,846.11
IV. EXPENSES			
a).Cost of Material Consumed	18	163,352.20	185,792.03
b).Purchase of Stok-in-Trade	19	2,526.07	-7,231.51
c).Changes of Inventories of Finished Goods WIP and Stock-in-Trade	20	30,907.50	24,184.46
d).Employee benefits expenses	21	30,995.19	32,667.62
e).Other Expenses	22	2,190.59	3,234.69
f).Finance costs	23	3,032.07	4,104.34
g) Depreciation and amortisation			
Total expenses		233,003.63	242,751.62
V.Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		9,856.24	14,094.48
VI. Exceptional Items		-	-
VII.Profit / (Loss) before extraordinary items and tax (V-VI)		9,856.24	14,094.48
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		9,856.24	14,094.48
X.Tax expense			
(a) Current Tax		2,513.00	4,250.00
(b) Tax pertains to earlier years		0.49	86.42
(c) Deferred Tax		45.84	-766.18
Profit / (Loss) for period (IX - X)		7,296.91	10,524.24
Earnings per equity share in rupees:			
Basic		145.94	210.48
Diluted		145.94	210.48
Nominal value of equity shares (Rs.)		10.00	10.00

The accompanying notes are an integral part of these financial statements

in terms of our report of even date

for **C Venkat Krishna & Co**

Chartered Accountants

Firm Registration No. : 004599S

[Signature]

U Gopala Krishna Murthy

Partner

Membership No. 025824

UDIN NO:

Place: Hyderabad

Date: 02/09/2024



For and on behalf of the Board of directors

[Signature]

P V S ABHINAY

Director

Place: Hyderabad

Date: 02/09/2024

[Signature]

G MUNINDER SHETTY

Director

Place: Hyderabad

Date: 02/09/2024

MERIT RETAIL PRIVATE LIMITED**Cash flow statement for the period ending 31st March 2024**

(All amounts are in Indian Rupees, except share data and unless otherwise stated)

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Cash flow from operating activities		
Profit/(Loss) before tax and Extraordinary Items	9,856.24	14,094.48
<i>Adjustments for:</i>		
Depreciation and amortisation	3,032.07	4,104.34
Deferred tax	-45.84	766.18
Operating profits/(losses) before working capital changes	12,842.47	18,964.99
Decrease / (increase) in inventories	2,526.07	-7,231.51
Decrease / (increase) in trade receivables	-	-
(Decrease) / increase in Current Liabilities	-11,946.66	-8,340.67
Decrease / (increase) in other current assets	-959.82	-285.75
Increase / (decrease) in Short Term Loans and advances - Current Asset	-662.80	832.00
Cash flow from operations	1,799.27	3,939.06
Income taxes (paid)/ received, net	-2,513.00	-4,250.00
Income tax paid pertains to earlier years	-0.49	-86.42
Net cash generated from operating activities - (A)	-714.22	-397.36
Cash flow from investing activities		
Purchase of additional assets	-	-
Proceeds on disposal of fixed assets	-	-
Interest income received	-	-
Net cash used in investing activities - (B)	-	-
Cash flow from financing activities		
(Decrease) / increase in Non - Current Liabilities	-2,572.06	1,693.03
Decrease / (increase) in other non-current assets	45.84	-766.18
Repayments made towards finance lease	-	-
Finance costs paid	-	-
Net cash used in financing activities - (C)	-2,526.21	926.85
Net increase / (decrease) in cash and cash equivalents during the year (A + B + C)	-3,240.43	529.49
Cash and cash equivalents at the beginning of the year	6,071.88	5,542.39
Cash and cash equivalents at the end of the year (Refer Point No.13)	2,831.45	6,071.88

for **C Venkat Krishna & Co**
Chartered Accountants
Firm Registration No. : 004599S

U Gopala Krishna Murthy
Partner

Membership No. 025824

UDIN NO:

Place: Hyderabad

Date: 02/09/2024



For and on behalf of the Board of directors

P V S ABHINAY
Director

Place: Hyderabad
Date: 02/09/2024

G MUNINDER SHETTY
Director

Place: Hyderabad
Date: 02/09/2024

MERIT RETAIL PRIVATE LIMITED

Notes to the financial statements for the period ended 31 Mar2024

(All amounts are in Indian Rupees, except share data and unless otherwise stated)

3 Share capital
Authorised

50,000 (31 March 2023: 50,000) equity shares of Rs.10/- each

Issued, subscribed and paid-up

50,000 (31 March 2023: 50,000) equity shares of Rs.10/- each fully paid-up

As at
31 March 2024

As at
31 March 2023

500.00

500.00

500.00

500.00

500.00

500.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period
Equity shares

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
At the commencement of the year	50,000	500.00	50,000	500.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
At the end of the year	50,000	500.00	50,000	500.00

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing general meeting.

During the year ended 31st March 2024, no dividend is declared by the Board of Directors (Previous Year : NIL)

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates - Not Applicable
(d) Particulars of shareholders holding more than 5% shares of a class of shares

Class of shares / Name of shareholder	31 March 2024		31 March 2023	
	Number of Shares Held	% Holding in that class of shares	Number of Shares Held	% Holding in that class of shares
Equity shares of Rs 10/- each fully paid with voting rights				
G Muninder Shetty	14,500	29.00%	14,500	29.00%
G Varun Nag	5,000	10.00%	5,000	10.00%
G Arun	5,000	10.00%	5,000	10.00%
P V S Abhinay	7,650	15.30%	7,650	15.30%
S Suresh	7,650	15.30%	7,650	15.30%
T Rakesh	2,550	5.10%	2,550	5.10%
T Keshav Gupta	2,550	5.10%	2,550	5.10%
P V L Greeshma	2,550	5.10%	2,550	5.10%
P Rachana Sree	2,550	5.10%	2,550	5.10%

(e) Shares held by Promoters

Promoter Name	31 March 2024			31 March 2023		
	No. of Shares	% of Total Shares	% of Change during the year	No. of Shares	% of Total Shares	% of Change during the year
Equity shares of Rs 10/- each fully paid with voting rights						
G Muninder Shetty	14,500	29.00%	-	14,500	29.00%	-
G Varun Nag	5,000	10.00%	-	5,000	10.00%	-
G Arun	5,000	10.00%	-	5,000	10.00%	-
P V S Abhinay	7,650	15.30%	-	7,650	15.30%	-
S Suresh	7,650	15.30%	-	7,650	15.30%	-
T Rakesh	2,550	5.10%	-	2,550	5.10%	-
T Keshav Gupta	2,550	5.10%	-	2,550	5.10%	-
P V L Greeshma	2,550	5.10%	-	2,550	5.10%	-
P Rachana Sree	2,550	5.10%	-	2,550	5.10%	-

4 Reserves and surplus
Surplus / (Deficit) in the statement of profit and loss

Opening balance

Add : Profit / (Loss) for the year

At the end of the year

37,467.26

26,943.02

7,296.91

10,524.24

44,764.17

37,467.26



MERIT RETAIL PRIVATE LIMITED
Notes to the financial statements for the period ended 31 Mar2024

(All amounts are in Indian Rupees, except share data and unless otherwise stated)

5 Long-term borrowings

	Non-current portion		Current portion *	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Secured				
Unsecured Loans from related parties				
G Muninder Shetty	16,918.40	16,918.40	-	-
	<u>16,918.40</u>	<u>16,918.40</u>	<u>-</u>	<u>-</u>

*Amount disclosed under 'Short Term Borrowings'

6 Provisions

	Long - term		Short - term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
Gratuity	-	2,572.06	-	-
Provision for Income Tax (Net)	-	-	-	250.00
	<u>-</u>	<u>2,572.06</u>	<u>-</u>	<u>250.00</u>

7 Trade Payable

Particulars	As at 31 March, 2024	As at 31 March, 2023
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	18,808.45	28,859.21
Total	18,808.45	28,859.21

Trade Payables ageing schedule:

Particulars	As at 31 March, 2024			As at 31 March, 2023		
	Outstanding for following periods from due date of payment			Outstanding for following periods from due date of payment		
	Less than 1 Year	1-2 Years	Total	Less than 1 Year	1-2 Years	Total
MSME	-	-	-	-	-	-
Others	18,808.45	-	-	28,859.21	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	18,808.45	-	-	28,859.21	-	-

The amount payable to the vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is Rs. Nil as per the management of the company based on the information available with the company.

8 Other current liabilities

Creditors for Expenses	135.00	1,852.65
Employee benefits payable	-	38.34
Statutory dues payable	656.42	546.33
	<u>791.42</u>	<u>2,437.31</u>



MERIT RETAIL PRIVATE LIMITED**Notes to the financial statements for the period ended 31 Mar2024**

(All amounts are in Indian Rupees, except share data and unless otherwise stated)

10 Deferred Tax Assets (Net)

Related to Fixed Assets & disallowances under IT act

31 March 2024	31 March 2023
6,049.19	6,095.03
6,049.19	6,095.03

11 Other Non Current Assets

Unsecured, considered good

Shop Advances (Rent Deposits)

31 March 2024	31 March 2023
900.00	900.00
900.00	900.00

12 Inventories

Textiles & Garments

60,569.21	63,095.28
60,569.21	63,095.28

13 Cash and bank balances

Cash and cash equivalents

- Cash on hand

- Balances with banks

On current accounts

638.77	3,535.39
2,192.68	2,536.49
2,831.45	6,071.88

14 Short-term loans and advances
(unsecured, considered good)

Other short-term loans and advances
(unsecured, considered good)

To parties other than related parties

Advance Income Tax (Net)

Staff advances

987.00	-
523.37	550.56
1,510.37	550.56

15 Other current assets

Prepaid expenses

GST Input Credit

Credit Card Receivables

39.89	67.23
962.55	170.45
101.97	
1,002.44	339.65



MERIT RETAIL PRIVATE LIMITED

Notes to financial statements for the period ended 31 March 2024

9 PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant & Machinery	Electrical Fittings	Furniture and fittings	Motor vehicles	Computers	Total
Balance as at 1st April 2023	6,099.16	9,008.45	33,910.01	6,505.66	135.19	55,658.45
Additions	-	-	-	-	-	-
Disposals / write off	-	-	-	-	-	-
Balance as at 31 March 2024	6,099.16	9,008.45	33,910.01	6,505.66	135.19	55,658.45
Accumulated depreciation						
Balance as at 1st April 2023	4,025.15	7,354.84	27,542.04	4,649.98	134.62	43,706.62
Depreciation for the year	375.40	428.12	1,648.67	579.53	0.36	3,032.07
Depreciation Adjustment	-	-	-	-	-	-
Accumulated depreciation on Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	4,400.54	7,782.96	29,190.70	5,229.51	134.98	46,738.69
Net Block						
As at 31 March 2023	2,074.01	1,653.61	6,367.97	1,855.68	0.56	11,951.84
As at 31 March 2024	1,698.62	1,225.49	4,719.30	1,276.15	0.21	8,919.77



MERIT RETAIL PRIVATE LIMITED**Notes to the financial statements for the period ended 31 March 2024**

(All amounts are in Indian Rupees, except share data and unless otherwise stated)

16 Revenue from operations

	Year ended	Year ended
	Mar 31, 2024	Mar 31, 2023
Sales	242,786.66	254,124.50
	<u>242,786.66</u>	<u>254,124.50</u>

17 Other income

Discount Received	-	2,633.75
Miscellaneous Income	73.21	87.85
	<u>73.21</u>	<u>2,721.61</u>

18 Purchases of Stock in Trade

Textiles & Garments	163,352.20	185,792.03
Total	<u>163,352.20</u>	<u>185,792.03</u>

19 Changes in Inventories of Finished Goods

Opening Stock of Finished Goods	63,095.28	55,863.77
Closing Stock of Finished Goods	60,569.21	63,095.28
Total	<u>2,526.07 -</u>	<u>7,231.51</u>

20 Employee benefits expenses

Salaries & wages	26,316.39	19,051.76
Provident Fund	1,509.16	1,197.52
Staff welfare expenses	468.00	569.26
PF Administrative Charges	56.98	52.37
E S I	640.35	559.91
Gratuity	-	1,693.03
Bonus	1,916.62	1,060.61
	<u>30,907.50</u>	<u>24,184.46</u>



MERIT RETAIL PRIVATE LIMITED**Notes to the financial statements for the period ended 31 March 2024**

(All amounts are in Indian Rupees, except share data and unless otherwise stated)

21 Other Expenses

Advertisement	10,174.78	8,581.64
Business promotion expenses	1,403.23	1,707.41
Rent	4,761.00	4,140.00
Shop Maintenance - House Keeping Services	861.60	902.01
Shop Maintenance - Security Services	771.50	1,212.75
Show room maintenance	2,507.17	6,535.08
Carriage Inwards	832.02	498.76
Packing Material	9.37	40.79
Legal and professional charges	49.50	30.00
Insurance	282.27	247.44
Electricity Expenses	6,031.24	6,275.96
Printing and stationery	45.25	71.55
Travelling and conveyance	155.43	133.52
Rates and taxes	471.77	6.12
Communication expenses	106.36	75.38
Repairs and maintenance		
- Computers	155.99	163.66
- Electrical	813.92	229.46
- Generator	621.34	810.54
- Vehicles	304.30	547.54
- Lift Maintenance	-	127.41
- Others	248.81	85.79
Customer Welfare	16.27	27.51
Other Expenses	6.79	2.44
Auditors remuneration		
-Statutory audit	100.00	100.00
-Tax audit	25.00	25.00
-Other Matters	25.00	25.00
Donations	215.28	64.89
	30,995.19	32,667.62

22 Finance costs

Interest on TDS	26.23	54.84
Interest on Vehicle Loan	-	31.39
Bank Charges	2,164.36	3,148.47
	2,190.59	3,234.69

23 Depreciation & Amortization Expenses

Depreciation on Property, Plant and Equipment	3,032.07	4,104.34
	3,032.07	4,104.34



MERIT RETAIL PRIVATE LIMITED

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

(All amounts are in Indian Rupees, except share data and unless otherwise stated)

24

Earnings per Equity Share

Particulars	Unit	Year ended 31 March 2024	Year ended 31 March 2023
Earning Per Equity Share			
Net Profit after Tax	Thousanda	7,296.91	10,524.24
Equity Shares outstanding	Numbers	50,000	50,000
Nominal value of Equity Share	Rupees	10.00	10.00
Basic Earnings Per Share	Rupees	145.94	210.48
Diluted Earnings Per Share	Rupees	145.94	210.48

25

Contingent liabilities

31/03/2024 31/03/2023

NIL NIL

26

Segment Reporting

As company's business activity falls with in a single primary business i.e. Trading of Textiles & Garments. Hence the disclosure requirement of Accounting Standar (AS)-17 'Segmental Reporting' issued by the Institute of Chartered Accountants of India is not applicable.

27

Expenditure in foreign currency : NIL

28

i)

The amounts recognised in the Balance Sheet are as under:

GRATUITY	2023-24	2022-23
Present Value of Obligation	-	879,029
Fair value of plan assets	-	-
Net Liability recognized in Balance Sheet as Provision	-	879,029

Changes in the preent value of obligation representing reconciliation of operaning and closing balances there are as under

PARTICULARS	2023-24	2022-23
a. Change in present value of obligation		
Present value of obligation at the beginning of the year	-	716,491
Interest cost	-	49,366
Current Service Cost	-	229,051
Prior Service Cost - Vested Benefit	-	-
Benefits paid	-	-
Actuarial (Gain) / Loss on obligation	-	(115,879)
Present value of obligation at the end of the year	-	879,029
b. Changes in the Fair Value of Plan Assets		
Fair value of Plan Assets as at the beginning of the year		
Expected Return on Plan Assets		
Contributions		
(Benefits paid)		
Fair value of Plan Assets as at the end of the year		

ii)

The amounts recognized in the Statement of Profit & Loss for the year ended 31st March 2023 and 24 are as under

PARTICULARS	2023-24	2022-23
Current Service Cost	-	229,051
Interest Cost	-	49,366
Past Service Cost	-	-
Less : Expected Return on Plan Assets	-	-
Actuarial (Gain) / Loss recognized during the year	-	(115,879)
Expenses recognized in the statement of Profit & Loss	-	162,538

iii)

Principle actuarial assumptions at the Balance Sheet date are as follows

PARTICULARS	2023-24	2022-23
Discount rate per annum	0.00%	7.37%
Rate of escalation in Salary (per Annum)	0.00%	3.00%
Retirement age	-	58 Years

The rate of escalation in Salary considered in actuarial valuation is estimated taking into account inflation, seniority, promotion and other relevant factors.

The company has determined the liability for employee gratuity benefits as at 31st March 2023 in accordance with the Revised Accounting Standard 15 - Employee benefits notified under relevant provisions of the Companies Act 2013



MERIT RETAIL PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2024

(All amounts are in Indian Rupees, except share data and unless otherwise stated)

31 Note on Additional Regulatory information

Additional Regulatory Information Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. Ratios									
Ratio Name	Formula	March 24			March 23			(Amount in Thousands)	
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	%Variance	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
Current	Current Assets / Current Liabilities	65,913.47	19,599.87	3.36	70,057.37	31,546.53	2.22	51.43%	Due to decrease in Current Liabilities
Debt-Equity	Total Debt / Shareholder's Equity	36,518.27	45,264.17	0.81	51,036.98	37,967.26	1.34	(39.98%)	Due to increase in Share Holders Equity and decrease in Debt
Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost + lease payments + repayment of non current debt made during the period excluding refinanced loans))	NA	NA	NA	NA	NA	NA	NA	The company had taken interest free loan and the same is payable on demand and no instalments to be paid against the said loan . Hence this ratio is not applicable
Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	7,296.91	41,615.72	0.18	10,524.24	32,705.14	0.32	-45.51%	Due to decrease in Profit
Inventory Turnover	Average Inventory /Total Turnover	61,832.25	242,786.66	0.25	59,479.53	254,124.50	0.23	8.81%	
Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	NA	NA	NA	NA	NA	NA	NA	The company had no Trade Receivables . Hence this ratio is not applicable to the company
Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	227,780.96	23,833.83	9.56	235,412.60	32,041.78	7.35	30.08%	Due to Decrease in Average Trade Payables
Net Capital Turnover	Revenue from Operation / Working Capital	242,786.66	46,313.60	5.24	254,124.50	38,510.84	6.60	-20.56%	
Net Profit	Profit After Tax / Revenue from Operations	7,296.91	242,786.66	0.03	10,524.24	254,124.50	0.04	-27.43%	Due to decrease in Profit
Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	12,046.83	81,782.43	0.15	17,329.17	89,004.24	0.19	-24.34%	

- b. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period
- d. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property
- e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f. The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- g. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



MERIT RETAIL PRIVATE LIMITED

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

(All amounts are in Indian Rupees, except share data and unless otherwise stated)

1. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- j. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- k. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- l. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- m. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
- 32 Rounding of amounts all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.
- Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to
- 33 comply with the requirements of the amended Schedule III to the Companies Act, 2013

for C Venkat Krishna & Co
Chartered Accountants
Firm Registration No. : 004599S

U Gopala Krishna Murthy
Partner

Membership No. 025824

UDIN NO:

Place: Hyderabad

Date: 02/09/2024



For and on behalf of the Board of directors

P V S ABHINAY
Director

Place: Hyderabad
Date: 02/09/2024

G MUNINDER SHETTY
Director

Place: Hyderabad
Date: 02/09/2024



C. VENKAT KRISHNA & CO.
Chartered Accountants

To

The Members of
Merit Retail Private Limited

Dear Sir,

Sub: Intimation of Unique Document Identification Number (UDIN)
with regard to your financials for the F.Y 2023-24 – Reg.

With reference to above, we would like to inform you that as per the guidelines issued by the Institute of Chartered Accountants of India (ICAI) every Auditor signing on financials have to generate an UDIN and affix the same on every document signed by him. It is provided in the same guidelines that in case an Auditor is unable to generate the UDIN at the time of signing, he can generate the same within 60 days of the signing of the Financial Statements and communicate the same to the Management of the Company.

Since at the time of signing of your Financial Statements on 02.09.2024, we could not generate the UDIN we have subsequently generated the same on 23.09.2024 within the stipulated time of 60 days as mentioned above.

The UDIN for your Financials 2023-24 is 24025824BKCCCB6128



Place: Hyderabad
Date : 23.09.2024

For C.Venkat Krishna & Co.,
Chartered Accountants
Firm Regd. No.004599S


(U. Gopalakrishna Murthy)
Partner
M.No.025824