

# NAPS GLOBAL INDIA LIMITED

(Formerly known as NAPS Global India Pvt. Ltd. & NAPS Trading Pvt. Ltd.)

CIN: U51595MH2014PLC255128

GSTIN: 27AAECN6505A1ZV

Registered Office: Office No. 11, 2nd Floor, 436 Shreenath Bhuvan, Kalba  
Devi Road, Mumbai City, Mumbai, Maharashtra, India, 400002



**NAPS GLOBAL**  
INDIA

September 08, 2025

To,  
Listing Department,  
BSE Limited,  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001

Scrip code: 544373

**Sub.: Annual Report of the Company for the Financial Year 2024-25 along with Notice of the Eleventh Annual General Meeting**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the **Annual Report for the Financial Year 2024-25** along with Notice of the Eleventh Annual General Meeting ("AGM") scheduled to be held on **Tuesday, September 30, 2025**, at 05:30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company at [www.napsglobalindia.com](http://www.napsglobalindia.com)

Kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR NAPS GLOBAL INDIA LIMITED  
(FORMERLY KNOWN AS NAPS GLOBAL INDIA PRIVATE LIMITED  
AND FORMERLY KNOWN AS NAPS TRADING PRIVATE LIMITED)**

**RONAK MAHESH MISTRY  
WHOLE TIME DIRECTOR  
DIN: 06687171**



# **NAPS GLOBAL INDIA LIMITED**

**(Formerly known as NAPS Global India Private Limited and formerly known as NAPS Trading Private Limited)**

**11<sup>th</sup>**

**ANNUAL REPORT**

**2024-25**

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**CORPORATE INFORMATION**

**CIN: U51595MH2014PLC255128**

**BOARD OF DIRECTORS:**

**EXECUTIVE DIRECTORS:**

- ☞ Mr. Pankaj Jain (w.e.f. June 24, 2024)
- ☞ Mr. Ronak Mistry (w.e.f. June 24, 2024)

**INDEPENDENT DIRECTORS:**

- ☞ Ms. Khushboo Rawat (w.e.f. December 31, 2024)
- ☞ Mr. Nikhil Malpani (w.e.f. June 24, 2024)
- ☞ Ms. Bhawna Hundlani (w.e.f. June 24, 2024 & upto December 31, 2024)

**NON-EXECUTIVE DIRECTOR**

- ☞ Mr. Satyanarayan Punglia (w.e.f. March 06, 2024)

**KEY MANAGERIAL PERSON:**

- ☞ Mr. Pankaj Jain (Managing Director) (w.e.f. June 24, 2024)
- ☞ Mr. Ronak Mistry (Whole-time director & CFO) (w.e.f. June 24, 2024)
- ☞ Mrs. Priyanka Marvania (Company Secretary) (upto June 24, 2024)

**REGISTERED OFFICE:**

Office No. 11, 2nd Floor, 436 Shree Nath Bhuvan,  
Kalbadevi Road, Mumbai City, Mumbai,  
Maharashtra, India, 400002

**COMMITTEES:**

**AUDIT COMMITTEE:**

- ☞ Mr. Nikhil Malpani (Chairman)
- ☞ Ms. Khushboo Rawat (Member)
- ☞ Mr. Ronak Mistry (Member)

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

- ☞ Mr. Satyanarayan Punglia (Chairperson)
- ☞ Mr. Ronak Mistry (Member)
- ☞ Ms. Khushboo Rawat (Member)

**NOMINATION REMUNERATION COMMITTEE:**

- ☞ Ms. Khushboo Rawat (Chairperson)
- ☞ Mr. Nikhil Malpani (Member)
- ☞ Mr. Satyanarayan Punglia (Member)

**STATUTORY AUDITOR:**

**D S M R & Co.,**  
Chartered Accountants,  
(Firm Registration No. 128085W)  
204, 2nd Floor, A Wing, Surya Kiran Building, B/h  
HDFC bank Nr. Chamunda Circle, S V P Road,  
Borivali West, Mumbai-400092

**REGISTRAR AND SHARE TRANSFER AGENT:**

**Cameo Corporate Services Limited**  
Subramanian Building, No. 1, Club House Road,  
Chennai – 600 002.

***In case of any Queries relating Annual Report, Contact:***

**Mrs. Priyanka Marvania (Company Secretary)**

Office No. 11, 2nd Floor, 436 Shree Nath Bhuvan,  
Kalbadevi Road, Mumbai City,  
Mumbai, Maharashtra, India, 400002

**Tel: 022-49794323**

**NOTICE**

**NOTICE** is hereby given that the **Eleventh Annual General Meeting** of the Members of **NAPS Global India Limited** (Formerly known as NAPS Global India Private Limited and Formerly known as NAPS Trading Private Limited) will be held on **Tuesday, September 30, 2025** at **05.30 P.M.** through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a director in place of Mr. Ronak Mistry (DIN: 06687171), who retires by rotation and being eligible, offers himself for re-appointment.

**Registered Office:**

Office No. 11, 2nd Floor, 436 Shree Nath  
Bhuvan, Kalbadevi Road, Mumbai City,  
Mumbai, Maharashtra, India, 400002

**Tel:** 022-49794323,

**CIN:** U51595MH2014PLC255128

**Website:** [www.napsglobalindia.com](http://www.napsglobalindia.com)

**Email:** [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com)

**By Order of The Board of Directors  
FOR NAPS GLOBAL INDIA LIMITED  
(Formerly known as NAPS Global India Private Limited  
and Formerly known as NAPS Trading Private Limited)**

**Sd/-  
PANKAJ SUNDER JAIN  
(Managing Director)  
DIN: 03512503**

**Mumbai, September 05, 2025**

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA"), via its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 & September 25, 2023 (collectively referred to as "MCA Circulars"), and SEBI, via its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and in line with other circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, has permitted companies whose AGM is due in the calendar year 2025 to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM")

In view of the above circulars issued by the MCA and SEBI from time to time, the Company is convening the 11<sup>th</sup> AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at [esmayurirupareliya@gmail.com](mailto:esmayurirupareliya@gmail.com) in with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Members are requested to: (a) intimate to the Company/their Depository Participant ("DP"), changes, if any, in their registered address at an early date; (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence.

6. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same by writing to [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com) mentioning their Folio No. /DP ID and Client ID. The Notice convening the 11<sup>th</sup> AGM has been uploaded on the website of the Company at [www.napsglobalindia.com](http://www.napsglobalindia.com) and may also be accessed from the relevant section of the websites of the stock exchanges i.e., BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) respectively. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

Non-resident Indian members are requested to inform the RTA, CAMEO Corporate Services Limited situated at Subramanian Building, No. 1, Club House Road, Chennai – 600 002, immediately about:

- a. Change in their residential status on return to India for permanent settlement
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
8. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at [www.napsglobalindia.com](http://www.napsglobalindia.com) website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) Further, the Notice of AGM shall also be available on the website of the e-voting agency- NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. In compliance with the provisions of Section 108 and other applicable provisions ,if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services, on all resolutions set forth in this Notice.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

11. Corporate members (other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation to attend AGM through VC / OAVM on behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [csmayurirupareliya@gmail.com](mailto:csmayurirupareliya@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
12. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. September 30, 2025. Members seeking to inspect can send an e- mail to [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com).
13. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.
14. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates and self-attested copy of PAN card and Aadhar card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
17. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 23, 2025 to Monday, September 29, 2025**. (both days inclusive).
18. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login and the same can also be accessed through the Company's Website at [www.napsglobalindia.com](http://www.napsglobalindia.com).

#### **A. Voting through electronic means**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India



(Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Friday, September 26, 2025 (9:00 A.M.)** and ends on **Monday, September 29, 2025 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, September 23, 2025** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **Tuesday, September 23, 2025**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Tuesday, September 23, 2025** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Friday, September 26, 2025 (9:00 A.M.) and ends on Monday, September 29, 2025 (5:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as</li> </ol>

	<p>shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available</li> </ol>

	on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmayurirupareliya@gmail.com](mailto:csmayurirupareliya@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**



3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com).
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000 and 022 - 2499 7000.
10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com). In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: [priya@cameoindia.com](mailto:priya@cameoindia.com).
19. The Board of Directors of the Company has appointed **16. M Rupareliya & Associates, Practising Company Secretary (Membership No. 51422, COP No. 18634)**, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
20. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
21. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at Gala No. 4, Gulati Industries, Hattibaug Love Lane, Mazgaon, Mumbai City Mumbai, Maharashtra, India, 400010. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.napsglobalindia.com](http://www.napsglobalindia.com) and on the website of NSDL immediately and communicated to the stock exchange.
22. **All queries relating to Share Transfer and allied subjects should be addressed to:**

**CAMEO CORPORATE SERVICES LIMITED**  
**Subramanian Building, No. 1, Club House Road,**  
**Chennai – 600 002.**  
**Tel.: +91 - 44 - 40020700 (5 Lines)**  
**E-mail: [priya@cameoindia.com](mailto:priya@cameoindia.com)**  
**Investor Grievance Email: [investor@cameodina.com](mailto:investor@cameodina.com)**  
**Website: [www.cameoindia.com](http://www.cameoindia.com)**  
**Contact Person: K. Sreepriya**

**Registered Office:**  
Office No. 11, 2nd Floor, 436 Shree Nath  
Bhuvan, Kalbadevi Road, Mumbai City,  
Mumbai, Maharashtra, India, 400002  
**Tel: 022-49794323,**  
**CIN: U51595MH2014PLC255128**  
**Website: [www.napsglobalindia.com](http://www.napsglobalindia.com)**  
**Email: [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com)**

**By Order of The Board of Directors**  
**FOR NAPS GLOBAL INDIA LIMITED**  
**(Formerly known as NAPS Global India Private Limited**  
**and Formerly known as NAPS Trading Private Limited)**

**Sd/-**  
**PANKAJ SUNDERJAIN**  
**(Managing Director)**  
**DIN: 03512503**

**Mumbai, September 05, 2025**

### **Annexure – A**

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

<b>Particulars</b>	<b>Mr. Ronak Mistry (DIN – 06687171)</b>
<b>Current Position</b>	Whole Time Director and CFO (Liable to retire by rotation)
<b>Age:</b>	35 years
<b>Qualification:</b>	Graduation
<b>Experience:</b>	He has more than 10 years' experience in managing the company's finances and operations.
<b>Expertise in specific functional areas</b>	Ronak Mistry has been actively managing the company's financial planning, analysis, and controls. He also provides guidance in business development activities and is responsible for driving customer acquisition, growth, and expansion of the company. He is essential for driving customer acquisition and meticulously managing the company's finances and operations.
<b>Brief Resume of the Director</b>	Ronak Mistry, aged 35 years, is also one of the founding promoters of the company. He has been a part of the Board since inception and is currently designated as Whole-Time Director of the company. He holds a Bachelor's degree in Commerce from Mumbai University, which he completed in 2012. In 2014, he co-founded the company along with his co-promoter, Mr. Pankaj Sunderlal Jain. Since 2014, Mr. Mistry has been actively managing the company's financial planning, analysis, and controls. He also provides guidance in business development activities and is responsible for driving customer acquisition, growth, and expansion of the company. He is essential for driving customer acquisition and meticulously managing the company's finances and operations.
<b>Remuneration last drawn</b>	Rs. 7,20,000 p.a. (Seven Lakhs Twenty Thousand Only)
<b>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	As per the resolution at item no. 2 of this Notice.
<b>Date of first Appointment:</b>	March 28, 2014
<b>Number of Board Meetings attended during the year:</b>	Attended all the meetings held during the year.

<b>Shareholding in the Company:</b>	Six Lakhs Seven Thousand Six Hundred (6,07,600) Equity Shares
<b>Relationship with Other Directors:</b>	-
<b>Other Directorships:</b>	-
<b>Memberships / Chairmanship of Committees:</b>	He is a member in Audit Committee and Stakeholders Relationship Committee of NAPS Global India Limited.

**BOARD'S REPORT**

To  
The Members,  
**NAPS GLOBAL INDIA LIMITED**  
(Formerly known as NAPS Global India Private Limited and  
Formerly known as NAPS Trading Private Limited)  
Office No. 11, 2nd Floor, 436 Shree Nath Bhuvan,  
Kalbadevi Road, Mumbai City, Mumbai, Maharashtra, India, 400002

Your directors take pleasure in presenting their **Eleventh Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2025 (period under review).

**1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The summary of the financial performance for the financial year ended March 31, 2025 and the previous financial year ended March 31, 2024 is given below:

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Total Income</b>	<b>7151.39</b>	<b>4788.30</b>
Less: Expenditure	6882.84	4600.39
<b>Profit before Depreciation and tax</b>	<b>268.54</b>	<b>187.91</b>
Less: Depreciation	7.04	7.86
<b>Profit before Tax and Extraordinary item</b>	<b>261.50</b>	<b>180.05</b>
Provision for Taxation	65.47	34.83
Extraordinary item	-	-
<b>Profit after Tax and Extraordinary item</b>	<b>196.03</b>	<b>147.22</b>
<b>Other Comprehensive Income</b>	-	-
<b>Total Comprehensive Income</b>	-	-
<b>Earnings Per Share (FV of Rs.10/- per share)</b>		
<b>(1) Basic</b>	<b>6.13</b>	<b>6.96</b>
<b>(2) Diluted</b>	<b>6.13</b>	<b>6.96</b>

**2. REVIEW OF OPERATIONS**

The Total Income of the Company stood at ₹ 7151.39 Lakhs for the year ended March 31, 2025 as against ₹ 4788.30 Lakhs in the previous year. The Company made a net profit of ₹ 196.03 Lakhs for the year ended March 31, 2025 as compared to the net profit of ₹ 147.22 Lakhs in the previous year.

**3. CASH FLOW STATEMENTS**

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

**4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The Board has decided not to transfer any amount to the Reserves for the year under review.

**5. DIVIDEND:**

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2025

**6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2024-25, there was no amount due for transfer to IEPF.

**7. SHARE CAPITAL**

The Paid-up capital of the Company was increased from Rs. 3,11,00,000/- (Rupees Three Crores Eleven Lakhs Only) divided into 31,10,000 (Thirty-One Lakhs Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 4,43,00,000 (Rupees Four Crores Forty-Three Lakhs) divided into 44,30,000 (Forty-Four Lakhs Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, by creation of additional 13,20,000 (Thirteen Lakhs Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, pursuant to issue initial public offer.

The Authorized Share Capital of the Company is Rs. 4,75,00,000/- (Rupees Four Crores Seventy-Five Lakhs Only) divided into 47,50,000 (Rupees Forty-Seven Lakhs Fifty Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only)

The Paid-up capital of the Company is Rs. 4,43,00,000 (Rupees Four Crores Forty-Three Lakhs) divided into 44,30,000 (Forty-Four Lakhs Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Company has appointed M/s CAMEO Corporate Services Limited as the Registrar and Transfer Agent of the Company.

**8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

(the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as "*Annexure III*".

**9. CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in nature of business of the Company during the FY under review.

**10. DISCLOSURES BY DIRECTORS**

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from M/s M Mayuri Rupareliya & Associates., Practicing Company Secretary is annexed to the Board's Report as "*Annexure IV*".

**11. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or an Associate Company.

**12. MATERIAL CHANGES AND COMMITMENTS**

The Company has obtained the status of being listed on BSE SME Platform with effect from March 11, 2025. The Company managed to raise ₹ 1188.00 Lakhs by initial public offer of 13,20,000 equity shares of ₹ 10/- each through its prospectus dated February 24, 2025. Further stakeholder may find the Prospectus through link: [www.napsglobalindia.com](http://www.napsglobalindia.com)

**Listing on Stock Exchanges:**

The Company has obtained the status of being listed on BSE SME Platform with effect from March 11, 2025. The Company managed to raise ₹ 1188.00 Lakhs by initial public offer of 13,20,000 equity shares of ₹ 10/- each through its prospectus dated February 24, 2025. Further 13,20,000 Equity Shares of face value of Rs. 10/- each were available under the Offer, at Issue Price of Rs. 90/-. The Offer opened for subscription on March 04, 2025 and closed on March 06, 2025. The Equity shares of NAPS Global India Limited have been listed on BSE SME Platform on March 11, 2025.

The above were the material changes and commitments affecting the financial position of the company which have occurred during the period under review.

**13. ANNUAL RETURN:**

The Annual Return of the Company as on 31<sup>st</sup> March, 2025 is available on the website of the Company at [www.napsglobalindia.com](http://www.napsglobalindia.com)

#### **14. CHANGE IN SHARE CAPITAL:**

The Authorized Share Capital of the Company was increased from Rs. 15,00,000 (Rupees Fifteen Lakhs Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of ₹10 each to Rs. 4,75,00,000/- (Rupees Four Crores Seventy-Five Lakhs Only) divided into 47,50,000 (Rupees Forty-Seven Lakhs Fifty Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on April 24, 2023.

During the period under review and as on the date of this report following changes took place in the Paid-up Share Capital of the Company was increased from Rs. 3,11,00,000/- (Rupees Three Crores Eleven Lakhs Only) divided into 31,10,000 (Thirty-One Lakhs Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 4,43,00,000 (Rupees Four Crores Forty-Three Lakhs) divided into 44,30,000 (Forty-Four Lakhs Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, by creation of additional 13,20,000 (Thirteen Lakhs Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, pursuant to issue initial public offer and consequential Alteration in the Capital Clause of the Memorandum of Association and was approved by shareholders in the meeting held on June 27, 2024.

#### **15. FAMILIARISATION PROGRAMME FOR DIRECTORS**

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

#### **16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **i. Change in Directors**

During the period under review and as on the date of this report following are the changes that took place in the Board Structure:

- (1) The Board at its meeting held on June 24, 2024, appointed Mr. Nikhil Malpani (DIN: 09816032), as a Non-Executive Independent Director of the Company.
- (2) The Board at its meeting held on June 24, 2024, appointed Ms. Bhawna Hundlani (DIN: 10459772), as a Non-Executive Independent Director of the Company and had tendered her resignation from the post of Non-Executive Independent Director w.e.f. December 31, 2024
- (3) The Board at its meeting held on December 31, 2024, Mrs. Khushboonilesh Rawat (DIN: 09155098), appointed as Non – Executive Independent Director of the Company.
- (4) Mr. Ronal Mistry (DIN: 06687171), was Re-designated as Chief Financial officer of the company w.e.f. July 24, 2024.



(5) Mr. Pankaj Sunder Jain (DIN: 03512503) was Re-designated as Chairman and Managing Director of the company w.e.f. July 24, 2024.

**ii. Retirement by Rotation of the Directors**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ronal Mistry (DIN: 06687171), Whole Time Director & CFO of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Ronal Mistry, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the **Annexure - A** to the notice of the ensuing AGM.

**iii. Independent Directors**

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on 24th February, 2025, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**iv. Key Managerial Personnel:**

As on date of report, following are the Key Managerial Personnel of the Company:

- a) Mr. Pankaj Jain (Managing Director)
- b) Mr. Ronak Mistry (Whole time Director and Chief Financial Officer)
- c) Mrs. Priyanka Marvania (Company Secretary w.e.f. June 24, 2024)

**17. BOARD MEETINGS:**

The Company held Eleven (11) meetings of its Board of Directors during the year on April 01, 2024, April 02, 2024, June 20, 2024, June 24, 2024, June 25, 2024, June 28, 2024, August 14, 2024, October 15, 2024, December 31, 2024, February 24, 2025 and March 07, 2025

Sr. No.	Name of the director	Board Meeting			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
					16.08.2024
					(Y/N/NA)
1.	Mr. Pankaj Jain	11	11	100%	Y
2.	Mr. Ronak Mistry	11	11	100%	Y
3.	Mrs. Khushboo Rawat	2	2	100%	NA
4.	Mr. Nikhil Malpani	7	7	100%	Y
5.	Mr. Satyanarayan Punglia	11	11	100%	Y
6.	Ms. Bhawna Hundlani	4	4	100%	Y

## 18. COMMITTEES OF THE BOARD:

### (a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted on June 28, 2024 and re-constituted on December 31, 2024 under constitution the committee met two (2) times the Chairmanship of Mr. Nikhil Malpani. After with full attendance of all the members. The composition of the Audit Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on	
			14.08.2024	24.02.2025
Mr. Nikhil Malpani	Non-Executive - Independent Director	Chairman	Yes	Yes
*Ms. Khushboo Rawat	Non-Executive - Independent Director	Member	NA	Yes
Mr. Ronak Mistry	Chief Financial Officer	Member	Yes	Yes
*Ms. Bhawna Hundlai	Non-Executive - Independent Director	Member	Yes	NA

\* Further, Ms. Bhawna Hundlai resigned on December 31, 2024 and Ms. Khushboo Rawat was admitted as member of the committee on December 31, 2024.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

**Financial Reporting and Related Processes:**

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy.
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

**(b) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, was constituted on June 28, 2024 and reconstituted on December 31, 2024 under the Chairmanship of Ms. Khushboo Rawat. After constitution the committee met two times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

<b>Name of Director</b>	<b>Category</b>	<b>Position in the committee</b>	<b>Attendance at the meeting held on 14.08.2024</b>	<b>Attendance at the meeting held on 24.02.2025</b>
*Ms. Bhawna Hundlai	Non- Executive Independent Director	*Chairman	Yes	NA
*Ms. Khushboo Rawat	Non- Executive Director	*Chairman	NA	Yes
Mr. Nikhil Malpani	Non- Executive Independent Director	Member	Yes	Yes

Mr. Satyanarayan Punglia	Non- Executive Director	Member	Yes	Yes
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\* Further, Ms. Bhawna Hundlai resigned on December 31, 2024 and Ms. Khushboo Rawat was admitted as member of the committee on December 31, 2024 and designated as Chairman of Nomination and Remuneration Committee w.e.f. December 31, 2024

The terms of reference of the Committee as per Companies Act 2013 and SEBI (LODR) 2015, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) Use the services of an external agencies, if required;
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "**Annexure I**".

**(c) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, was constituted on June 28, 2024 and reconstituted on December 31, 2024 under Chairmanship of Mr. Satyanarayan Punglia. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met two times with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the meeting held on 14.08.2024	Attendance at the meeting held on 24.02.2025
Mr. Satyanarayan Punglia	Non- Executive Independent Director	Chairperson	Yes	Yes
*Ms. Khushboo Rawat	Non- Executive Independent Director	Member	NA	Yes
Mr. Ronak Mistry	Whole Time Director and CFO	Member	Yes	Yes
*Ms. Bhawna Hundlai	Non-Executive -Independent Director	Member	Yes	NA

\* Further, Ms. Bhawna Hundlai resigned on December 31, 2024 and Ms. Khushboo Rawat was admitted as member of the committee on December 31, 2024.

The terms of reference of the Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2025.

Ms. Priyanka Marvania, Company Secretary and Compliance Officer of the Company, w.e.f. June 24, 2024.

## **19. BOARD'S PERFORMANCE EVALUATION:**

The Board of Directors carried out an annual evaluation of the Board itself, its committees and Individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The evaluation was done after taking into consideration inputs received

from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

## **20. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the criteria laid under the provisions of Section 135 of the Companies Act 2013 and rules framed there under for the year ended 31<sup>st</sup> March 2025. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period.

## **21. AUDITORS:**

### **i. Statutory Auditors:**

The Board has appointed M/s D S M R & CO., Chartered Accountants as the statutory auditors of the Company for 1st term of five consecutive years, from the conclusion of 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting to be held in the year 2029, as approved by shareholders of the Company.

### **ii. Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s M Mayuri Rupareliya & Associates., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the F.Y. 2024-25.

Further, the Company has reappointed M/s M Mayuri Rupareliya & Associates., a firm of Company Secretaries in Practice (CP No. 18634), for the financial years 2025-26 and 2026-27, as approved by the Board of Directors at its meeting held on May 30, 2025.

The Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as “**Annexure II**”.

### **iii. Cost Auditor:**

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013, as read with the Companies (Cost Records and Audit) Rules, 2014. Therefore, the maintenance of cost records and the applicability of cost audits, as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

**iv. Internal Auditor:**

The Board of Director's, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed M/s. Rajesh K Jain & Co., (FRN: 131463W) Chartered Accountants, Mumbai as the Internal Auditors of your Company for the financial year 2024-25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

Further, the Company has reappointed M/s. Rajesh K Jain & Co., a firm of Chartered Accountants, as the Internal Auditor of the company, for the financial years 2025-26 and 2026-27, as approved by the Board of Directors at its meeting held on May 30, 2025.

**22. AUDITOR'S REPORT:**

The Statutory Auditor's Report does not contain any qualifications, reservations or adverse remarks. The Auditor's Report and Secretarial Auditor's Report do not contain any qualifications, reservations, or adverse remarks impacting on financial or compliance controls. The Report of the Auditors is given as an Annexure, which forms part of this report.

The Statutory Auditor's Report & Secretarial Auditor's Report does not include any qualifications, reservations, or adverse remarks. The Reports of the Statutory Auditor and Secretarial Auditor are given as an Annexure, which forms part of this report.

**23. VIGIL MECHANISM / WHISTLE – BLOWER POLICY:**

Pursuant to the provisions of Section 177(9) of the Act, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report which forms part of this Annual Report. The said Policy is available on Company's website at [www.napsglobalindia.com](http://www.napsglobalindia.com).

**24. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s. Rajesh K Jain & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on half yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25

**25. RISK ASSESSMENT AND MANAGEMENT:**

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

**26. LISTING WITH STOCK EXCHANGES:**

During the period under review, NAPS Global India Limited was listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2025-26 to BSE Limited.

**27. COMPLIANCE WITH SECRETARIAL STANDARDS:**

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

**28. POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 the Company has adopted policies which are available on its website [www.napsglobalindia.com](http://www.napsglobalindia.com)

**29. \*PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- a) The median remuneration of employees of the Company during the financial year is Rs 6,12,300
- b) Percentage increase/decrease in the median remuneration of employees in the financial year 2024-25: - 15.02%
- c) Number of permanent employees on the rolls of the Company as on March 31, 2025: 12
- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.



There was no employee in the Company who drew remuneration of 1,00,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

### **30. POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website [www.napsglobalindia.com](http://www.napsglobalindia.com)

### **31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

#### **i. Conservation of Energy**

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

#### **ii. Technology Absorption**

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
  1. the details of technology imported;
  2. the year of import;
  3. whether the technology been fully absorbed;
  4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

#### **iii. The expenditure incurred on Research and Development** – Not Applicable.

#### **iv. Foreign exchange earnings and Outgo** – Rs. 5792.45 Lakhs

### **32. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

### **33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

No contracts / arrangements / transactions entered by the Company during the financial year with related parties. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The details of the related party transactions as required under Accounting Standard (AS) - 18 are set out in Note to the financial statements forming part of this Annual Report.

**34. DEPOSITS:**

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

**35. PREVENTION OF INSIDER TRADING:**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company’s website <http://www.napsglobalindia.com>

**36. RELATED PARTY TRANSACTIONS**

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm’s length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

**37. SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

**38. FRAUD REPORTING**

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

**39. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination based on gender. The Company has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules made thereunder (“POSH Act”). The policy is available on website on company [www.napsglobalindia.com](http://www.napsglobalindia.com)

The Company has also set up Internal Complaints Committee(s) (‘ICCs’) for each workplace, which is in compliance with the requirements of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with a clear timeline.

Number of complaints received during FY25	NIL
Number of complaints resolved as on March 31, 2025	NIL
Number of complaints not resolved as on March 31, 2025	NIL
Number of pending complaints as at March 31, 2025	NIL

#### **40. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

#### **41. GENDER-WISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of March 31, 2025.

Male Employees: 04

Female Employees: 08

Transgender Employees: 0

This disclosure reinforces the Company’s efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

#### **42. HUMAN RESOURCES:**

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

#### **43. CORPORATE GOVERNANCE:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

**44. DISCLOSURES:**

The following disclosures are not applicable to the company:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
2. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

**45. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have 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 of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**46. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025.

**47. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.**

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting, and the same has been reported in the Annual Return of the company.

**48. CAUTIONARY STATEMENTS:**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

**49. GENERAL**

There were no transactions with respect to following matters during the year:

1. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
2. There was no instance of one-time settlement with any Bank or Financial Institution.

**50. ACKNOWLEDGEMENTS:**

Your directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

**Registered Office:**

Office No. 11, 2nd Floor, 436 Shree  
Nath Bhuvan, Kalbadevi Road,  
Mumbai City, Mumbai, Maharashtra,  
India, 400002

**Tel:** 022-49794323,

**CIN:** U51595MH2014PLC255128

**Website:** [www.napsglobalindia.com](http://www.napsglobalindia.com)

**Email:** [napsglobalindia@gmail.com](mailto:napsglobalindia@gmail.com)

**By Order of The Board of Directors  
FOR NAPS GLOBAL INDIA LIMITED  
(Formerly known as NAPS Global India Private Limited and  
Formerly known as NAPS Trading Private Limited)**

**Sd/-  
PANKAJ SUNDERJAIN  
(Managing Director)  
DIN: 03512503**

**Sd/-  
RONAK MAHESH MISTRY  
(Whole Time Director & Chief Financial Officer)  
DIN: 06687171  
Mumbai, September 05, 2025**

**Annexures to Board's Report (Contd).**

*Annexure – I*

**Remuneration Policy**

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter “Committee”) and approved by the Board of Directors.

**Objectives:**

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

**Criteria for Appointment:**

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

**Criteria for Remuneration:**

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non-executive directors on a pro-rata basis, within limits approved by shareholders.

\*\*\*\*



**Annexures to Board's Report (Contd).**

**Annexure – II**

**FORM - MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**  
**The Members,**  
**NAPS GLOBAL INDIA LIMITED (CIN: U51595MH2014PLC255128)**  
**(Formerly known as NAPS Global India Private Limited and**  
**Formerly known as NAPS Trading Private Limited)**  
Mumbai, Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NAPS Global India Limited (Formerly known as NAPS Trading Private Limited and Formerly known as NAPS Trading Private Limited) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the NAPS Global India Limited (Formerly known as NAPS Trading Private Limited and Formerly known as NAPS Trading Private Limited) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**;
- (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **Not Applicable to the Company during the Audit Period)**;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with stock exchanges read with Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015;

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- I. The Company has paid a penalty of Rs. 21,240 for Non-compliance with Regulation 31 of SEBI (LODR) Regulation 2015, due to delayed submission of shareholding pattern for the quarter ended March 2025.

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

The Board of Directors at its meeting have inter alia approved following, subject however to the approval of Shareholders in the General meeting:

- I. The Paid-up capital of the Company was increased from Rs. 3,11,00,000/- (Rupees Three Crores Eleven Lakhs Only) divided into 31,10,000 (Thirty-One Lakhs Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 4,43,00,000 (Rupees Four Crores Forty-Three Lakhs) divided into 44,30,000 (Forty-Four Lakhs Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, by creation of additional 13,20,000 (Thirteen Lakhs Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, pursuant to issue initial public offer.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the period under review and as on the date of this report following are the changes that took place in the Board Structure:

- a. The Board at its meeting held on June 24, 2024, appointed Mr. Nikhil Malpani (DIN: 09816032), as a Non-Executive Independent Director of the Company.
- b. The Board at its meeting held on June 24, 2024, appointed Ms. Bhawna Hundlani (DIN: 10459772), as a Non-Executive Independent Director of the Company and had tendered her resignation from the post of Non-Executive Independent Director w.e.f. December 31, 2024
- c. The Board at its meeting held on December 31, 2024, Mrs. Khushboonilesh Rawat (DIN: 09155098), appointed as Non – Executive Independent Director of the Company.
- d. Mr. Ronal Mistry (DIN: 06687171) was Re-designated as Chief Financial officer of the company w.e.f. July 24, 2024.
- e. Mr. Pankaj Sunder Jain (DIN: 03512503) was Re-designated as Chairman and Managing Director of the company w.e.f. July 24, 2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For, M Rupareliya & Associates  
Practicing Company Secretaries**

**Date: September 05, 2025  
Place: Rajkot**

**Sd/-  
CS Mayuri Rupareliya  
ACS-A51422  
COP-18634  
UDIN: A051422G001185401  
Peer Review: 2017/2022**

**Note: This report is to be read with my letter of even date which is annexed as Annexure-I and forms an integral part of this report.**

**Annexure - I**

**To,**

**The Members**

**NAPS Global India Limited**

**(Formerly known as NAPS Global India Private Limited and Formerly known as NAPS Trading Private Limited)** Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, M Rupareliya & Associates  
Practicing Company Secretaries**

**Date: September 05, 2025  
Place: Rajkot**

**Sd/-  
CS Mayuri Rupareliya  
ACS-A51422  
COP-18634  
UDIN: A051422G001185401  
Peer Review: 2017/2022**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****BUSINESS OVERVIEW:**

Our Company is a wholesale importer of textile products and acts as a well-established player in the garment manufacturing supply chain in Maharashtra, India. We primarily import cotton and man-made fabrics from manufacturers in China and Hongkong in bulk quantities and provide timely supply to vendors of garment manufacturing companies in Maharashtra, India.

Our Company's proficiency lies in understanding the specific requirement of our customers and based on which we procure fabrics with trendy colour combination, designs, clothing material and quality. Our business is predominantly conducted on a business-to-business model basis. We contend that our efforts to provide a one-stop shop for all of our customers' needs in our product line, together with our competitive pricing derived from our understanding of the local market, thoughtful product selection, efficient supply chain management and timely delivery, have contributed to our expansion and success.

**INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As we look ahead to the landscape of the fabric and textile industry in 2025, it stands at the brink of transformative changes. These changes, driven by technological advancements and shifting consumer behaviors, are shaping the industry trends in profound ways. Traditionally marked by creativity and adaptability, this sector now faces a pivotal moment where innovation intersects with sustainability and ethical practices.

Understanding these emerging trends is crucial for stakeholders at all levels – from textile manufacturers and designers to apparel producers, retailers, and end consumers. Staying abreast of these trends is not just about remaining competitive; it's about seizing new opportunities for growth, adapting to changing market demands, and making informed decisions that will shape the future of textiles.

In 2025, the fabric and textile industry exemplifies how embracing technology, sustainability, and innovation can lead to a more responsible and dynamic future. This transformation is not just about staying competitive in light of emerging trends; it's about redefining the essence of textiles in the modern world. The shift towards circular textile economies and the adoption of eco-friendly production methods reflect a broader move towards responsible consumption in the industry. They not only address environmental concerns but also offer new opportunities for economic growth and creative innovation, aligning with the industry's evolving priorities and consumer expectations.

Key trends driving this transformation include Sustainable Fabrics like organic cotton, hemp, and lyocell; Smart Textiles with embedded sensors; Bold Patterns and Maximalist Designs; and Circular Economy Initiatives. Innovations like Digital Printing, 3D Weaving, and Bio-fabrication are revolutionizing production, while Regional Sourcing and Ethical Production are becoming increasingly important.

**INDIAN MARKET:**

The Indian textile industry suffered headwinds in 2024 linked to higher cotton prices and slow demand, which has resulted in low capacity utilisation and also witnessed closure of about 8-10 million spindles in the country (as per industry estimates). The textiles and clothing exports also reduced by about 2% from USD 36 bn in FY 2023 to USD 35 bn in FY 2024. Industry opined that Indian textiles and clothing exports may accelerate with the successful completion of trade agreements with the EU and the USA in the coming years.

**GLOBAL MARKET**

The world economy has faced instability and uncertainty, primarily linked to geopolitical tensions. While these tensions largely remained contained at a regional level, the interconnected global supply chain and the European Union's energy dependence on Russia have adversely affected the EU economy. The world economy is estimated to grow at 3.3% in 2024, with its contours unlikely to change significantly in the ensuing years of 2025 and 2026. The crude oil prices benchmarked against the Brent Crude Oil Index moved between USD 91/barrel in April 2024 and USD 69/barrel by the end of the year, providing some respite from cost-push inflation for developing countries, especially in Asia, which grew by 5.3% in 2024. As per IMF, within Asia, China's economy grew by 5% while the Indian economy to grow by 6.5%.

The economic growth in Asia is also projected to slow down in 2025, linked with slower growth in world trade, which increased by 2.7% in 2024. The restricted trade policy and high tariffs threatened to be imposed by USA and retaliated by other countries like EU and China may result into contraction in the world trade in 2025, which is likely to have a negative impact upon world economy, which may grow at a lower rate of growth of 2.8% in 2025 as per IMF World Economic Outlook April 2025. However, countries like India, which are mainly domestic-driven economy may not be much affect and may continue to grow above 6 percent in 2025 also with supportive fiscal and monetary policies likely to be pursued by the government.

**MACRO-ECONOMIC OVERVIEW**

The National Statistical Office (NSO), in its second advance estimate of Annual Gross Domestic Product for 2024-2025, expects Indian economy to have GDP growth rate of 6.5% in FY 2024-25 as compared to 9.2% growth rate in FY 2023-24. India is expected to rank 4th in world's GDP rankings in 2025 as per International Monetary Fund.

The Narendra Modi government is targeting US\$ 250 billion in textiles production and exports of US\$ 100 billion by 2030. This roadmap for achieving this production and export target was discussed by Mr. Piyush Goyal, Union Minister for Textiles, Consumer Affairs, Food and Public Distribution and Commerce and Industry, at the Chintan Shivir organized by the Ministry of Textiles.

**OPPORTUNITIES**

- **Sustainable products:**

The textile industry is increasingly focusing on sustainability as consumers seek products with a reduced environmental footprint.

This trend involves the use of organic, recycled, and sustainably sourced fabrics, as well as efforts to reduce fabric waste.

Eco-friendly dyeing and printing processes and ethical production practices are central to this movement.

- **Circular fashion:**

This trend has gained prominence for its emphasis on reducing waste and extending the lifecycle of clothing. It encompasses the use of recycled materials, recycling practices, and the repurchasing of used clothing items. Business models like clothing rental, exchanges, and repair services are gaining popularity in this context.

- **Digitization and e-commerce:**

E-commerce is a dominant force in the textile market, enabling companies to reach a global audience and provide convenient purchasing options.

The digitalization of processes, including computer-aided design, 3D modeling, and on-demand production, is gaining traction, leading to increased operational efficiency.

**THREATS:**

- **Raw material prices**

Increasing raw material prices affect operational costs and increase the price of the end product, especially for small and medium enterprises.

- **Government policies**

Frequent policy changes at the national and state levels can put pressure on the textile business

- **Competition –**

The industry faces competition from cheaper imports.

- **Other challenges include:**

- ❖ Shortage of skilled workers
- ❖ Rising production costs
- ❖ Unsustainable resource consumption
- ❖ Waste generation
- ❖ Inadequate working conditions
- ❖ Lack of value addition
- ❖ Low productivity
- ❖ Slow pace of modernization
- ❖ Lack of scale and high fragmentation
- ❖ Inadequate Attention Paid to Technology Up gradation and Regular R&D

**BUSINESS PERFORMANCE:**

**1) REVIEW OF OPERATIONS:**



The Total Income of the Company stood at ₹ 7151.39 Lakhs for the year ended March 31, 2025 as against ₹ 4788.30 Lakhs in the previous year. The Company made a net profit of ₹ 196.03 Lakhs for the year ended March 31, 2025 as compared to the net profit of ₹ 147.22 Lakhs in the previous year.

## **2) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization. The company has established well defined policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

The Company's internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws and accounting standards.

With a strong monitoring system in place, the Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee of the Board of Directors review the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions.

## **3) RISKS AND CONCERN:**

After two pandemic-stricken years, textile and apparel manufacturers were hoping to be able to catch their breath in 2022. But then Russia invaded Ukraine, and manufacturers are now facing fresh challenges putting their already stressed cash positions under pressure, from the energy crisis to fluctuating raw materials prices to the global supply chain's transformation.

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. The industry is subject to continuously evolving legislative and regulatory environment due to increasing globalization, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework.

Our senior management identifies and monitors the risks on an ongoing basis and evolves processes/systems to monitor and control the same to contain the risks to minimum levels. Periodic monitoring by our officials helps in identifying risks in early stage. If required, a risk event update report is periodically placed before the Board of Directors of the Company.

Regulatory framework, focused on maintaining controls on domestic businesses but even inadvertently creating more favorable regulatory environment for global entities operating in India is a matter of concern. We actively participate in dialogue in industry bodies and with regulators to point these out and to recommend appropriate changes.

#### **4) RISK MANGEMENT:**

For NAPS Global India Limited, an effective risk management policy lies at the core of our business philosophy, which is centered on delivering higher and better returns to all our stakeholders. With ups and downs, volatility and fluctuations in the financial business in which the Company operates, NAPS Global India Limited is exposed to various risks and uncertainties in the normal course of our business. Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management continues to be high.

#### **5) KEY RATIOS**

<b>PARTICULARS</b>	<b>2024-25</b>	<b>2023-24</b>	<b>Change in ratios in %</b>
(a) Current Ratio,	3.02	1.42	112%
(b) Debt-Equity Ratio,	0.52	-	100%
(c) Debt Service Coverage Ratio,	-	-	-
(d) Return on Equity Ratio,	0.19	0.60	-68%
(e) Inventory turnover ratio,	18.47	52.28	-65%
(f) Trade Receivables turnover ratio,	8.80	10.48	-16%
(g) Trade payables turnover ratio,	12.80	7.89	62%
(h) Net capital turnover ratio,	4.21	14.22	-70%
(i) Net profit ratio,	2.79	3.15	-11%
(j) Return on Capital employed,	0.26	0.70	-63%
(k) Return on investment	0.18	0.30	-40%

#### **REASONS FOR MORE THAN 25% VARIANCE**

<b>RATIOS WITH VARIANCE MORE THAN 25%</b>	<b>REASONS FOR VARIANCE</b>
(a) Current Ratio,	Due to increase in current asset as compared to previous year.
(b) Debt-Equity Ratio	Due to increase in total equity as compared to previous year.
(c) Debt Service Coverage Ratio	NA
(d) Return on Equity Ratio	Due to proportionately more Increase in equity as compared to profit.
(e) Inventory turnover ratio	Due to proportionately more Increase in inventory as compared to cost of goods sold.

<b>RATIOS WITH VARIANCE MORE THAN 25%</b>	<b>REASONS FOR VARIANCE</b>
(f) Trade Receivables turnover ratio	NA
(g) Trade payables turnover ratio	Due to proportionately more increase in credit purchase as compared to avg. trade payables.
(h) Net capital turnover ratio,	Due to increase in Working capital as compared to Turnover during the year.
(i) Net profit ratio,	NA
(j) Return on Capital employed,	Due to proportionately more Increase in capital employed as compared to profit.
(k) Return on investment	Due to decrease in income generated from investment and increase in investment.

## **6) HUMAN RESOURCES:**

NAPS Global India Limited is part of a dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones. Our management team and board of directors are resolved to do what, we believe, is best for our shareholders, clients and associates.

At NAPS Global India Limited, we recruit for skill, experience, right attitude, commitment and diversity. However, the one common trait that runs through the DNA of every employee is entrepreneurship. We encourage our employees to act as owners, partners and managers of their individual functions while providing a conducive environment for them to be creative and productive.

## **7) GOVERNMENT INITIATIVES:**

As the textile industry is crucial for India's growth, the government of India has implemented several schemes for the growth of production and ease of trade. The Amended Technology Upgradation Fund Scheme (ATUFS) and the Advance Authorization (AA) schemes are focused on strengthening and increasing the production of textile and apparel products in the country.

Over the last few years, the Government of India has launched various other initiatives to promote the textile and apparel industry such as production linked incentive (PLI) scheme for technical textiles, setting up of seven PM Mega Integrated Textile Region and Apparel (PM MITRA) parks in greenfield/brownfield sites and implementing Textile Cluster Development Scheme (TCDS) from 2021-22 to 2025-26. The government has also approved the continuation of the Scheme for Rebate of State and Central Taxes and Levies on the Export of Garments and Made-ups (RoSCTL scheme) up to March 2024 to boost the export competitiveness of Indian apparel and made-ups. The Government will continue the RoSCTL scheme until it gets merged with the Remission of Duties and Taxes on

Exported Products (RoDTEP) Scheme. For this purpose, the Government made an ad-hoc allocation of funds of Rs. 73.98 billion (US\$ 900 million) in 2020-21 for the issuance of duty credit scrips under the RoSCTL Scheme. Further, the government has removed the anti-dumping duty (ADD) on purified terephthalic acid (PTA), viscose staple fibre (VSF), and acrylic to promote exports in the man-made fibre (MMF) sector. National Technical Textiles Mission (NTTM) was launched from financial year 2020-21 and valid until March 31, 2026, with an outlay of US\$ 178.74 million (Rs. 1,480 crore), with a view of positioning the country as a global leader in Technical Textiles. The Mission has four components – component 1 which includes research, innovation and development, component 2 which includes promotion and market development, component 3 which includes export promotion, and component 4 which includes education, training and skill development. So far, 137 research projects have been approved under the component 1 of NTTM. The total cost approved of the said projects by the Government is US\$ 57.33 million (Rs. 474.7 crore (approx.).

Inspired by the 5F Vision of the Prime Minister Mr. Narendra Modi, Bharat Tex 2024, the largest global textile event in India with a unified Farm to Fashion focus, was held in New Delhi in February 2024. The four-day event witnessed an overwhelming response from Indian and global players including top brands and retailers. The mega event was organised by a consortium of 11 Textile Export Promotion Councils and supported by the Ministry of Textiles. The event focused on trade, investment, and sustainability, attracting over 3,500 exhibitors, 3,000 buyers from 111 countries, and over one lakh trade visitors. Spanning around 2 million sq. ft. across two venues, Bharat Mandapam and Yashobhoomi, the event highlighted the entire textile value chain, featuring highlights like Vastra Katha, an artistically curated textile narrative. Multiple Memorandum of Understandings (MoUs) were signed during the event

## **8) OUTLOOK:**

The future of the textile industry in India looks promising, with several growth opportunities on the horizon. The industry is projected to reach a market value of \$350 billion by 2025, growing at a blended annual growth rate (CAGR) of 14.8% from 2021 to 2025. The growth is attributed to various factors, such as increasing disposable incomes, changing consumer preferences, and the rising demand for durable and eco-friendly textiles. The industry is expected to attract investments worth \$120 billion and increase the export of products to \$300 billion by 2025.

## **9) SAFE HARBOUR:**

This document contains statements about expected future events, financial and operating results of the businesses, which are forward-looking. By their nature, forward-looking statements require the businesses to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of NAPS Global India Limited's Annual Report, FY2024-25

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**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members of,**  
**NAPS Global India Limited**  
**(Formerly known as NAPS Global India Private Limited and**  
**Formerly known as NAPS Trading Private Limited)**  
Office No. 11, 2nd Floor, 436 Shree Nath Bhuvan,  
Kalbadevi Road, Mumbai City,  
Mumbai, Maharashtra, India, 400002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NAPS Global India Limited (Formerly known as NAPS Global India Private Limited and formerly known as NAPS Trading Private Limited)** having CIN: U51595MH2014PLC255128 (hereinafter referred to as the “Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Pankaj Jain	03512503	28/03/2014
2.	Ronak Mistry	06687171	28/03/2014
3.	Nikhil Malpani	09816032	24/06/2024
4.	Khushboo Rawat	09155098	31/12/2024
5.	Satyanarayan Punglia	10481745	06/03/2024
6.	Bhawna Hundlai	10459772	24/06/2024

Following change taken place during period under review and as on date of reporting the same.

- (1) The Board at its meeting held on June 24, 2024, appointed Mr. Nikhil Malpani (DIN: 09816032), as a Non-Executive Independent Director of the Company.

- (2) The Board at its meeting held on June 24, 2024, appointed Ms. Bhawna Hundlani (DIN: 10459772), as a Non-Executive Independent Director of the Company and had tendered her resignation from the post of Non-Executive Independent Director w.e.f. December 31, 2024
- (3) The Board at its meeting held on December 31, 2024, Mrs. Khushboonilesh Rawat (DIN: 09155098), appointed as Non – Executive Independent Director of the Company.
- (4) Mr. Ronal Mistry (DIN: 06687171) was Re-designated as Chief Financial officer of the company w.e.f. July 24, 2024.
- (5) Mr. Pankaj Sunder Jain (DIN: 03512503) was Re-designated as Chairman and Managing Director of the company w.e.f. July 24, 2024.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, M Rupareliya & Associates  
Practicing Company Secretaries**

**Date: September 05, 2025  
Place: Rajkot**

**Sd/-  
CS Mayuri Rupareliya  
ACS-A51422  
COP-18634  
UDIN: A051422G001185544  
Peer Review: 2017/2022**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF NAPS GLOBAL INDIA LIMITED (formerly known as NAPS Trading Private Limited)**

#### **I. Report on the Audit of the Financial Statements**

##### **1. Opinion**

- A. We have audited the accompanying Financial Statements of **NAPS GLOBAL INDIA LIMITED(formerly known as NAPS Trading Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
- B. 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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Profit and its cash flows for the year ended on that date.

##### **2. Basis for Opinion**

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

##### **3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

##### **4. Other Information - Board of Directors' Report**

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

- B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

## **5. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either 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

## **6. Auditor's Responsibilities for the Audit of the Financial Statements**

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material mis statement 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.

- We are not responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls. As in our opinion and best of our information and according to the information and explanations given to us by the Management, the provisions of section 143(3) for reporting on the adequacy of Internal Financial Controls Over Financial Reporting of and the operating effectiveness of such control of the Company, are not applicable;
- 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.

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

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

## **II. Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- C. The Balance Sheet, the Statement of Profit and Loss, and the Cash flow statement dealt with by this Report are in agreement with the books of account.
- D. In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- E. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- F. In our opinion, the provisions of Section 143(3)(i) regarding opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.  
With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv)
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded

in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For D S M R & CO**  
**Chartered Accountants**  
**FRN 128085W**

SD/-  
CA Shailendra Singh Rathore  
Partner  
M No.: 600395  
Place: Mumbai  
Date: 30/05/2025  
UDIN: 25600395BMIHEU6119

## ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- (c) According to the information and explanation given to us, on the basis of our examination of records of Company, there is no immovable properties in the company. Accordingly, the provisions of clauses 3(i)(c) of the Order are not applicable. However, Vehicle is in the name of Promoter director Pankaj Jain carrying value as on 31.03.2025 -WDV of Rs 7,34,237/-
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e)

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate, and discrepancies (which is less than 10% in the aggregate for each class of inventory) noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable

- (iii) Based on our examination of records and according to the information and explanations given to us, The Company has made investment in other companies during the year and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, in respect of
  - The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

- In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- (v) According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanation given to us the Central Government has not specified the maintenance of cost records under section 148(1) of the Act in respect of activities carried on by the Company, Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) In respect of the statutory dues:
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us there were no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
  - According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
  - In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender
  - In our opinion and according to the information and explanations given and records examined by us, during the year the Company has not raised any term loan and accordingly, the provisions of Clause (ix) (c) of paragraph 3 of the Order are not applicable to the Company.
  - According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, accordingly utilisation thereof for long term purposes does not arise.
  - According to the information and explanations given to us and on an overall

examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.

- f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (f) of paragraph 3 of the Order are not applicable to the Company.
  
- (x) a) During the year, the company has issued 13,20,000 Equity Shares of Rs.10 each at Premium of Rs 80 each per share. The company has raised Rs. 11.88 Crores by way of Initial Public Offer and the moneys raised by way of initial public offer during the year, have been, applied by the company for the purposes for which they were raised (Refer Point Note-29 “Utilisation of proceeds raised by way of Initial Public Offer (IPO)”). In respect of Initial Public Offer, the company has complied with the provisions of the Companies Act, 2013.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Therefore, the provisions of Clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.
  
- (xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.  
According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c) During the year, Company has not received any whistle-blower complaints to be considered by the auditors.
  
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
  
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
  
- (xiv) As per the records of the Company the provisions of Section 138 of the act is not applicable to the Company, hence the reporting under clause 3(xiv) of the Order is not applicable.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred in section 192 of Companies Act, 2013; hence this clause is not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable
- d) The Company does not have any CIC.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the provision of Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) According to the information and explanations given to us and the records of the Company examined by us, the provisions of Section 135 of the Act does not apply to the Company and accordingly, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

**For D S M R & CO**  
**Chartered Accountants**  
**FRN 128085W**

SD/-  
CA Shailendra Singh Rathore  
Partner  
M No.: 600395  
Place: Mumbai  
Date: 30/05/2025  
UDIN: 25600395BMIHEU6119

## **ANNEXURE -B TO THE AUDITOR'S REPORT**

Report on the Internal Financial Controls under Clause (i) of Subsection (3) of Section 143 of the Companies Act, 2013

In conjunction with our audit of the financial statements of the Company as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of **NAPS GLOBAL INDIA LIMITED (formerly known as NAPS Trading Private Limited)** (hereinafter referred to as “Company”), as of that date. Management’s Responsibility for the Internal Financial Controls The respective management of the company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material aspects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidences we have obtained for the company to which we are independent auditors is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that: - 1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; 2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and



directors of the Company; and 3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control with reference to financial statements to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Opinion In our opinion, the company, have, in all material aspects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on "the internal financial controls with reference to financial statements criteria considering the essential components of internal control stated in the Guidance Note

**For D S M R & CO**  
**Chartered Accountants**  
**FRN 128085W**

SD/-  
CA Shailendra Singh Rathore  
Partner  
M No.: 600395  
Place: Mumbai  
Date: 30/05/2025  
UDIN: 25600395BMIHEU6119

<b>Naps Global India Limited</b> <b>(Formerly known Naps Trading Private Limited)</b> <b>CIN: U51595MH2014PLC255128</b> <b>Balance Sheet as at 31st March, 2025</b>			
<b>Amount in lakhs</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>
<b>Equity and Liabilities</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	443.00	311.00
(b) Reserves and Surplus	3	1,250.86	69.62
		1,693.86	380.62
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	4	40.35	40.35
(d) Long Term Provisions		-	-
		40.35	40.35
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables			
Dues of Micro enterprises and Small enterprises			
Dues of Others	5	500.70	638.29
(c) Other Current Liabilities	6	327.49	105.79
(d) Short-Term Provisions	7	6.87	7.91
		835.06	751.99
<b>Total</b>		<b>2,569.27</b>	<b>1,172.96</b>
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	8	17.12	19.96
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments	9	-	141.25
(c) Deferred Tax Assets (Net)	10	3.06	3.53
(d) Long Term Loans and Advances	11	25.68	25.00
(e) Other Non-Current Assets	12	2.70	85.04
		48.55	274.79
<b>(2) Current assets</b>			
(a) Current Investments	13	300.00	-
(b) Inventories	14	641.77	87.56
(c) Trade Receivables	15	1,018.70	596.59
(d) Cash and Bank Balances	16	244.22	112.98
(e) Short-Term Loans and Advances	17	314.68	99.69
(f) Other Current Assets	18	1.35	1.35
		2,520.72	898.17
<b>Total</b>		<b>2,569.27</b>	<b>1,172.96</b>
Significant Accounting Policies	1		
Accompanying Notes forming part of the Financial Statement	2 to 42		
As per our report of even date attached			
<b>For D S M R &amp; CO</b>		For and on behalf of Board of Directors of	
<b>Chartered Accountants</b>		<b>Naps Global India Limited</b>	
<b>FRN 128085W</b>			
<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>	
<b>CA Shailendra Singh Rathore</b>	<b>Pankaj Jain</b>	<b>Ronak Mistry</b>	
	<b>Chairman &amp; Managing Director</b>	<b>Whole Time Director &amp; CFO</b>	
<b>Partner</b>	<b>DIN:03512503</b>	<b>DIN:06687171</b>	
<b>M No. : 600395</b>	<b>Place : Mumbai</b>	<b>Place : Mumbai</b>	
<b>Place : Mumbai</b>	<b>Date : 30/05/2025</b>	<b>Date : 30/05/2025</b>	
<b>Date : 30/05/2025</b>			
<b>UDIN : 25600395BMIHEU6119</b>	<b>SD/-</b>		
	<b>Priyanka Marvania</b>		
	<b>Company Secretary</b>		

**Naps Global India Limited**  
**(Formerly known Naps Trading Private Limited)**  
**CIN: U51595MH2014PLC255128**  
**Statement of Profit and loss for the year ended 31st March 2025**

Amount in lakhs

Particulars	Note No.	For the year ended 31/03/2025	For the Year ended 31/03/2024
<b>Income</b>			
Revenue from Operations	19	7,103.61	4,731.29
Other Income	20	47.78	57.01
<b>Total Income</b>		<b>7,151.39</b>	<b>4,788.30</b>
<b>Expenses</b>			
Cost of materials consumed	21	15.26	-
Purchase of Stock-in-Trade	22	7,274.62	4,504.96
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(554.26)	(2.94)
Employee Benefit Expenses	24	74.94	59.61
Financial costs	25	7.73	0.65
Depreciation and amortization expense	8	7.04	7.86
Other Expenses	26	64.55	38.11
<b>Total Expenses</b>		<b>6,889.88</b>	<b>4,608.25</b>
Profit before Exceptional and Extra-Ordinary Items and Tax		261.51	180.05
Exceptional items		-	-
Profit before Extra-Ordinary Items and Tax		261.51	180.05
Extra-Ordinary items		-	-
Profit before Tax		261.51	180.05
Tax Expense			
- Current Tax		65.00	35.50
- Short / Excess Income Tax		-	-
- Deferred Tax Liabilities/ (Assets)		0.47	(0.68)
<b>Profit for the year</b>		<b>196.03</b>	<b>145.22</b>
Earning per Equity Share (in Inr)	27		
(1) Basic		6.13	6.96
(2) Diluted		6.13	6.96

Significant Accounting Policies 1  
Accompanying Notes forming part of the Financial Statement 2 to 42  
As per our report of even date attached

**For D S M R & CO**  
**Chartered Accountants**  
**FRN 128085W**

**For and on behalf of Board of Directors of**  
**Naps Global India Limited**

**SD/-**  
**CA Shailendra Singh Rathore**

**Partner**  
**M No. : 600395**  
Place : Mumbai  
Date : 30/05/2025  
UDIN : 25600395BMIHEU6119

**SD/-**  
**Pankaj Jain**

**Chairman & Managing Director**  
**DIN:03512503**  
Place : Mumbai  
Date :30/05/2025

**SD/-**  
**Priyanka Marvania**  
**Company Secretary**

**SD/-**  
**Ronak Mistry**  
**Whole Time Director &**

**CFO**  
**DIN:06687171**  
Place : Mumbai  
Date : 30/05/2025

<b>Naps Global India Limited</b> <b>(Formerly known Naps Trading Private Limited)</b> <b>CIN: U51595MH2014PLC255128</b>			Amount in lakhs
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025</b>			
Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax and extraordinary items	261.50	180.05	
Adjustments for			
Depreciation & amortization	7.04	7.86	
Interest income	(0.43)	(2.15)	
Finance cost	7.73	0.65	
Gain on sale of securities	(38.64)	(50.13)	
Dividend Income	(0.14)	(1.34)	
<b>Operating profit before working capital changes</b>	<b>237.06</b>	<b>134.93</b>	
Increase /(decrease ) in trade receivables	(422.11)	(287.26)	
Increase /(decrease ) in inventories	(554.21)	(2.94)	
Increase /(decrease ) in short Term Loans And Advances	(219.97)	(19.63)	
Increase /(decrease ) in other current Assets	5.00	(6.35)	
Increase /(decrease ) in other non current Assets	82.35	(85.04)	
Increase /(decrease ) in trade payables	(137.59)	238.10	
Increase /(decrease ) in current liabilities	221.70	70.61	
Increase /(decrease ) in other liabilities	-	(50.00)	
Increase /(decrease ) in provision	(1.04)	3.74	
Increase /(decrease ) in other loans and advances	(0.68)	-	
<b>Cash used/ generated for operating activities:</b>	<b>(789.49)</b>	<b>(3.85)</b>	
Direct taxes paid	(65.00)	(35.50)	
<b>Net cash flow from operating activities (A)</b>	<b>(854.49)</b>	<b>(39.35)</b>	
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant & equipment	(4.65)	(8.57)	
Sale of property, plant & equipment	0.45	-	
Purchases of Investment	(537.46)	(109.11)	
Sale of Investment	417.35	132.05	
Dividend on Mutual Fund & Shares	0.14	1.34	
Interest income	0.43	2.15	
<b>Net cash flow from investing activities (B)</b>	<b>(123.73)</b>	<b>17.86</b>	
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds From Long Term Borrowing	-	(11.77)	
Repayment of Short Term Borrowing	1,117.20	125.00	
Proceeds from increase in Share Capital	(7.73)	(0.65)	
<b>Net cash flow from financing activities (C)</b>	<b>1,109.47</b>	<b>112.58</b>	
<b>Net cash flow during the period (A + B + C)</b>	<b>131.24</b>	<b>91.09</b>	
Add: opening cash and cash equivalents	112.98	21.89	
<b>Closing cash and cash equivalents</b>	<b>244.22</b>	<b>112.98</b>	
<b>Components of cash and cash equivalents</b>			
Cash on hand	3.39	0.63	
Balances with banks	240.83	112.35	
<b>Total cash and cash equivalents</b>	<b>244.22</b>	<b>112.98</b>	
NOTE:			
1) Figures in brackets represent outflows.			
2) The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on "Cash Flow Statement" issued by The institute of Chartered Accountants of India.			
3) Figures of previous year have been regrouped/rearranged, wherever necessary.			
As per our report of even date attached			
<b>For D S M R &amp; CO</b> <b>Chartered Accountants</b> <b>FRN 128085W</b>  <b>SD/-</b> <b>CA Shailendra Singh Rathore</b> <b>Partner</b>  M No. : 600395 Place : Mumbai Date : 30/05/2025			<b>For and on behalf of Board of Directors of</b> <b>Naps Global India Limited</b>  <b>SD/-</b> <b>Pankaj Jain</b> <b>Chairman &amp; Managing</b> <b>Director</b> DIN:03512503 Place : Mumbai Date : 30/05/2025  <b>SD/-</b> <b>Priyanka Marvania</b> <b>Company Secretery</b>
			<b>SD/-</b> <b>Ronak Mistry</b> <b>Whole Time Director &amp;</b> <b>CFO</b> DIN:06687171 Place : Mumbai Date : 30/05/2025

**Naps Global India Limited**  
**(Formerly known Naps Trading Private Limited)**  
**CIN: U51595MH2014PLC255128**  
**Notes Annexed to and forming part of Balance Sheet as at 31.03.2025**

**Note 2. Share Capital**

(Amount in lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
<b>Authorised Share Capital</b>		
47,50,000 Equity shares of Rs.10/- each (Previous year 47,50,000 Equity Shares)	475.00	475.00
	475.00	475.00
<b>Issued, Subscribed and Paid up</b>		
44,30,000 Equity Shares of Rs.10/- each fully paid up * (Previous year 31,10,000 Equity Shares)	443.00	311.00
<b>Total</b>	443.00	311.00

Pursuant to shareholder's resolution dated 24th April, 2023 the authorized share capital of the company increased from Rs 15,00,000 (Rupees Fifteen Lacs only) divided in to 1,50,000 equity shares of Rs 10/- each to Rs 4,75,00,000 (Rupees Four crore Seventy Five Lacs only) divided in to 47,50,000 equity shares of Rs 10/- each ranking pari-passu with the existing share capital

\* The company has raised money through Initial Public Offer ("IPO") and has got listed on BSE-SME platform by way of fresh issue of 13,20,000 fully-paid-up equity shares of face value of Rs.10 each at a premium of Rs.80 each.

**Note 2a. The reconciliation of the number of Equity & Preference share outstanding is set as below:**

Particulars	As at 31/03/2025	As at 31/03/2024
<b>Equity Shares (Nos)</b>		
Shares at the beginning of the year	3,110,000	10,000
Bonus Shares issued during the year * & **	-	1,850,000
Shares issued during the year ***	-	1,250,000
Fresh issue of Equity Shares ****	1,320,000	
<b>Shares at the end of the year</b>	<b>4,430,000</b>	<b>3,110,000</b>
<b>Equity Share Capital (in Rs.)</b>		
Share Capital outstanding at the beginning of the year	311.00	1.00
Bonus Shares issued during the year * & **	-	185.00
Shares issued during the year ***	-	125.00
Fresh issue of Equity Shares ****	132.00	
<b>Equity Shares Capital at the end of the year</b>	<b>443.00</b>	<b>311.00</b>

\* On October 10, 2023, the Company has issued and allotted 11,00,000 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of 110:1 to the existing shareholders.

\*\* 29th January 2024, the Company has issued and allotted 7,50,000 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of 75:111 to the existing shareholders.

\*\*\* On 06th March 2024, the Company has issued and allotted 12,50,000 equity shares having face value of Rs. 10 each by way of Rights Issue.

\*\*\*\* The company has raised money through Initial Public Offer ("IPO") and has got listed on BSE-SME platform by way of fresh issue of 13,20,000 fully-paid-up equity shares of face value of Rs.10 each at a premium of Rs.80 each.

**Note 2b. List of Shareholders in excess of 5% is set out below:**

Name of Shareholder	Equity Shares			
	As at 31/03/2025		As at 31/03/2024	
	Nos.	% of holding	Nos.	% of holding
Pankaj Sunderlal Jain	1,647,400	37.19%	1,647,400	52.97%
Ronak Mistry	607,600	13.72%	607,600	19.54%
Soniya Jain	270,000	6.09%	270,000	8.68%
Ansh Jain			220,000	7.07%

**Shares held by promoters at the end of the year 31st march 2025**

S. no	Promoter Name	No of Shares	% of Total Shares	% Change during the year
1	Pankaj Sunderlal Jain	1,647,400	37.19%	-15.78%
2	Ronak Mistry	607,600	13.72%	-5.82%

**Shares held by promoters at the end of the year 31st march 2024**

S. no	Promoter Name	No of Shares	% of Total Shares	% Change during the year
1	Pankaj Sunderlal Jain	1,647,400	52.97%	2.97%
2	Ronak Mistry	607,600	19.54%	-30.46%

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

**Note 2c. Details of shares allotted otherwise than cash during the previous 5 years is set out below:**

	Aggregate No. of shares
<b>Equity Shares</b>	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	1,850,000
Shares bought back	NIL

**Note: 2d. Rights, Preferences and Restrictions attached to the Shares:**

The equity shares of the Company of nominal value of 10 per share rank pari passu in all respects including voting rights and entitlement to dividend.

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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 3. Reserves & Surplus**

Particulars	As at 31/03/2025		As at 31/03/2024	
<b>Share Premium</b>				
Opening Balance	-	985.21		-
Add : Premium on Fresh issue on IPO*	1,056.00			
Less : Issue Expenses	70.79			
Closing Balance				
<b>Statement of Profit &amp; Loss</b>				
As per last Balance Sheet	69.62		109.39	
Add : Net Profit for the current year	196.03		145.22	
Less : Utilisation of reserves for issue of bonus shares	-	265.65	185.00	69.62
<b>Total</b>		1,250.86		69.62

\*Refer Note No 2

**Note 4. Other Long Term Liabilities**

Particulars	As at 31/03/2025	As at 31/03/2024
Acceptance from Vendors	40.35	40.35
<b>Total</b>	40.35	40.35

**Note 5. Trade Payables**

Particulars	As at 31/03/2025	As at 31/03/2024
<b>Unsecured, Considered good</b>		
Trade Payables other than Micro Small and Medium Ent	500.70	638.29
Trade Payables Micro Small and Medium Ent	-	-
<b>Total</b>	500.70	638.29

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As per the information and explanation given to us that the Company has asked its Suppliers to furnish to it, details so as to facilitate the Company in classifying them as Micro, Small & Medium Enterprise (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Company is unable to state the dues outstanding for more than 45 days as on the Balance Sheet date

**Trade Payables ageing schedule: As at 31st March, 2025**

Particulars	MSME	Others	Disputed dues- MSME	Disputed dues - Others
Less than 1 year		500.70		
1-2 years		-		-
2-3 years				-
More than 3 years		500.70	-	-

**Trade Payables ageing schedule: As at 31st March, 2024**

Particulars	MSME	Others	Disputed dues- MSME	Disputed dues - Others
Less than 1 year		638.29		
1-2 years		-	-	-
2-3 years				-
More than 3 years	-	638.29	-	-

**Note 6. Other Current Liabilities**

Particulars	As at 31/03/2025	As at 31/03/2024
Liabilities for Expenses	15.74	19.92
Advance received from Customers	311.75	85.88
Total	327.49	105.79

**Note 7. Short-term provisions**

Particulars	As at 31/03/2025	As at 31/03/2024
Tax Provision (net of Advance Tax and Provision)	-	5.48
Statutory Liabilities	6.87	2.43
Total	6.87	7.91

**Note 9. Non - Current Investments**

Particulars	As at 31/03/2025	As at 31/03/2024
Valued at cost or Market value which ever is lower Investments In Equity Instrument	-	141.25
Total	-	141.25

(Market Value Nil (Previous year 1,65,52,317/-))

**Note 10 - Deferred Tax Liabilities/ (Assets) (Net)**

Particulars	As at 31/03/2025	As at 31/03/2024
a)Deferred Tax Liabilities Difference between accounting and tax depreciation (Cumulative)	-	-
b)Deferred Tax Assets Difference between accounting and tax depreciation (Cumulative)	3.06	3.53
Net Deferred Tax Liabilities/ (Assets) (a-b)	(3.06)	(3.53)

**Note 11. Long-term loans and advances**

Particulars	As at 31/03/2025	As at 31/03/2024
Deposit for office to Director	25.00	25.00
other Deposits	0.68	-
Total	25.68	25.00

**Note 12. Other Non Current Assets**

Particulars	As at 31/03/2025	As at 31/03/2024
Fixed Deposits	-	81.00
<b>Preliminary Expenses to the extent not written off</b>		
Preliminary Expenses	4.04	5.39
Less : Current Preliminary Exp	1.35	1.35
Total	2.70	85.04

**Note 13. Investments**

Particulars	As at 31/03/2025	As at 31/03/2024
Fixed Deposit with Banks	300.00	-
Total	300.00	-

**Note 14. Inventories(at cost or net relisable value)**

Particulars	As at 31/03/2025	As at 31/03/2024
Inventory as certified by the Management		
Traded Goods	641.77	87.56
Total	641.77	87.56

**Note 15. Trade Receivables**

Particulars	As at 31/03/2025	As at 31/03/2024
<b>Trade Receivables</b>		
<b>Unsecured, Considered good</b>		
Debtors for more than Six Month	101.15	59.59
Other Debtors	917.55	537.00
Total	1,018.70	596.59

**Trade Receivables ageing schedule as at 31st March,2025**

Particulars	Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful	Disputed trade receivables considered good	Disputed trade receivables considered doubtful
Less than 6 month	917.55			
6 months -1 year	84.73			
1-2 years	15.02			
2-3 years	1.40			
More than 3 years				
	1,018.70		-	-

**Trade Receivables ageing schedule as at 31st March,2024**

Particulars	Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful	Disputed trade receivables considered good	Disputed trade receivables considered doubtful
Less than 6 month	537.00			
6 months -1 year	56.01			
1-2 years	1.40			
2-3 years	2.18			
More than 3 years				
	596.59			

**Note 16. Cash And Cash Equivalents & other bank balances**

Particulars	As at 31/03/2025	As at 31/03/2024
<b>Cash and Cash Equivalents</b>		
Balance with Bank on Current Accounts	240.83	112.35
Cash in Hand (As certified and verified by Management)	3.39	0.63
	244.22	112.98

**Note 17. Short Term Loans And Advances**

Particulars	As at 31/03/2025	As at 31/03/2024
<b>Unsecured, Considered good</b>		
Tax Provision (net of Advance Tax and Provision)	8.07	-
Loans & Advances to other	9.48	-
Balance with Goods and Service tax	92.66	44.59
Prepaid Expenses	0.16	8.85
Accured interest on Fixed Deposits	-	1.37
Balance with Equity Broker	-	9.35
Margin Money agst LC	7.64	-
Advance to Vendors	196.67	35.53
	314.68	99.69

**Note 18. Other Current Assets**

Particulars	As at 31/03/2025	As at 31/03/2024
Current Preliminary Exp	1.35	1.35
	1.35	1.35



Naps Global India Limited

SCHEDULE ANNEXED FORMING PART OF BALANCE SHEET AS AT 31st March, 2025

Note 8: Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Amount in lakhs	
	As on 1.4.2024	Additions	Deductions	Total Rs.	As on 1.4.2024	For the year	Deductions	Total Rs.	As on 31.03.2025	As on 31.03.2024
<b>Tangible Assets</b>										
Office Equipments	12.11	2.90	0.45	14.56	6.61	2.34		8.96	5.60	5.50
Computers & Printer	2.05	0.19	-	2.24	1.65	0.24		1.90	0.34	0.39
Vehicles	33.92	1.57	-	35.49	23.26	3.57		26.83	8.65	10.66
Furniture & Fixture	4.00	-	-	4.00	0.59	0.88		1.47	2.53	3.41
<b>Total</b>	<b>52.08</b>	<b>4.65</b>	<b>0.45</b>	<b>56.28</b>	<b>32.12</b>	<b>7.04</b>	<b>-</b>	<b>39.16</b>	<b>17.12</b>	<b>19.96</b>
<b>Previous year</b>	<b>43.51</b>	<b>8.57</b>	<b>-</b>	<b>52.08</b>	<b>24.30</b>	<b>7.86</b>	<b>-</b>	<b>32.12</b>	<b>19.96</b>	<b>19.21</b>

Note : Investment in vehicles (Car and Bike) not held in the name of Company (directors Name)

**Naps Global India Limited**  
**(Formerly known Naps Trading Private Limited)**  
**CIN: U51595MH2014PLC255128**

**Notes Annexed to and forming part of Profit & Loss Account for the year ended on 31.03.2025**

	<b>Amount in lakhs</b>	
	For the Year ended on 31/03/2025	For the Year ended on 31/03/2024
<b>Note 19. Revenue from Operations</b>		
Sale of Products		
Finished goods - Domestic	35.50	-
Traded goods	7,068.11	4,731.29
	<b>7,103.61</b>	<b>4,731.29</b>
<b>Note 20. Other income</b>		
Gain on Sale of Securities (Net)	38.64	50.13
Interest on fixed Deposit	0.43	2.15
Dividend on Mutual Fund & Shares	0.14	1.34
Foreign Exchange Fluctuation gain	8.56	3.39
	<b>47.78</b>	<b>57.01</b>
<b>Note 21. Cost of Material Consumed</b>		
<u>Raw Material Consumed</u>		
Opening Stock	-	-
Add : Purchases	15.26	-
Closing Stock	-	-
	<b>15.26</b>	<b>-</b>
<b>Note 22. Purchase of Stock in Trade</b>		
Purchase - Traded Goods	6,439.38	3,956.09
Transport Charges	62.00	60.76
Import Duty and Other Charges	773.23	488.11
	<b>7,274.62</b>	<b>4,504.96</b>
<b>Note 23. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<u>Stock in Trade</u>		
Opening Stock Fabrics and Garments	87.56	84.62
Less: Closing Stock - Fabrics and Garments	641.77	87.56
	<b>(554.26)</b>	<b>(2.94)</b>
<b>Note 24. Employee Benefit Expenses</b>		
Salaries & Bonus to Staff	49.74	34.41
Director Remuneration	25.20	25.20
	<b>74.94</b>	<b>59.61</b>
<b>Note 25. Finance Costs</b>		
Interest on Motor Car Loan	-	0.65
Interest on L/c and OD	1.94	-
Other Borrowing costs	5.79	-
	<b>7.73</b>	<b>0.65</b>
<b>Note 26. Other Expenses</b>		
Auditor Remuneration (refer note no 37)	1.50	1.50
Bank Charges-others	14.51	9.04
Business Promotion Exp	0.06	0.86
Conveyance Expenses	0.28	0.53
Commission & Brokerage	-	6.00
Director Sitting Fees	1.26	-
Insurance Expenses	1.07	0.80
Electricity Charges	0.54	0.57
Misc Expenses	3.61	2.47
Interest on TDS & TCS	0.05	0.01
Interest on Gst & Icegategtop up	0.76	1.10
Interest on Margin funding for Investment	0.24	1.28
Job Charges	19.75	-
Postage and Courier	0.04	0.03
Preliminary Exp W/off	1.35	1.35
Expense relating to Investments	1.08	6.08
Sundry Balance Written off	0.01	0.00
Professional Fees	4.59	3.38
Rent	2.52	0.36
Rates & Taxes	0.68	0.52
ROC filling Fees	0.39	0.33
Repairs & Maintanance other	0.41	1.00
Telephone & Mobile Expenses	0.40	0.08
Travelling Expenses	9.46	0.83
	<b>64.55</b>	<b>38.11</b>
<b>Note 27. Earning Per Share</b>		
	For the year 31/03/2025	For the year 31/03/2024
Net Profit before Extraordinary item and tax (a) (in lakhs)	196.03	145.22
Weighted average no. of equity shares of face value of Rs. 10 (b)	3,200,411	2,087,027
Basic earings per share in Rs. (a)/(b)	6.13	6.96
Net Profit after Extraordinary item and tax (a)	196.03	145.22
Weighted average no. of equity shares of face value of Rs. 10 (b)	3,200,411	2,087,027
Basic earings per share in Rs. (a)/(b)	6.13	6.96

**NAPS GLOBAL INDIA LIMITED**  
**SCHEDULE FORMING PART OF ANNUAL ACCOUNTS AS ON 31ST MARCH 2025**

**NOTES TO ACCOUNTS**

28. In the opinion of the Board of Directors

- A) Current Assets, Loans and Advances are realizable in the ordinary course of Business, as the value at which they are stated.  
 B) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

**29. Utilisation of proceeds raised by way of Initial Public Offer (IPO):**

S. no.	Objective of the Issue	Amount Alloted for the Object	Amount Utilised till March 31, 2025	Amount Unutilised till March 31, 2025	Deviation (if Any)
1	Working Capital	919.00	710.44	208.56	N.A.
2	General Corporate Purpose	198.20	38.00	160.20	N.A.
	Total	1,117.20	748.44	368.76	

The company came out with an Initial Public Offer (IPO) of 13.20 lakhs shares of face value of Rs. 10 each for cash at a fixed price of Rs. 90 per equity share comprising of only fresh issue equity shares. The net proceeds of the fresh issue of Rs. 1,117.20 Lakhs (Net public issue expenditure of Rs. 70.80 lakhs) was utilised in following manner:

As per the prospectus, ₹169 lakhs was allocated for general corporate purposes. An additional ₹29.20 lakhs, representing excess unutilized issue expenses, has been added to this amount.

Out of 368.76 lakhs unutilised, 300.00 lakhs are deposited with Bank as Fixed Deposit and remaining funds are in form of cash and bank balance

**30. Other Statutory Information**

- (i) The Company do not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.  
 (ii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.  
 (iii) The Company have registered all its charges or satisfaction with ROC within the statutory period.  
 (iv) The Company have not been declared wilful defaulter by any bank or financial institution or other lender.  
 (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.  
 (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company have not received any fund 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:

(a) 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)

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company do 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.

31. During the year Company has taken Cash Credit Facilities from Bank including Letter of Credit from Yes Bank on 9.5% rate of Interest. Borrowings from Banks are secured in respect of respective facility by way mortgage of Property situated at Flat No 1506, 15th Floor, Wing B Abrol Vastu Park CHSL, Evershine Nagar, Near Ryan International School, Malad (West), Mumbai, Maharashtra, 400064 and stock and book debts and personal guarantee of Directors Mr Pankaj Jain, Ronak Mistry and Soniya Jain

32. Balance due to / from parties and other liabilities are subject to confirmation.

33. The Company is primarily engaged only in the Fabrics and Garment business hence has only single reportable business segment in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

**34. List of Related Parties as per AS-18**

Particulars	Name of Related Parties	Nature of Relation
<b>Directors and Key Management Personnel (KMP)</b>	Pankaj Sunderlal Jain Ronak Mistry Satyanarayan Punglia Priyanka Marvania	Chairman and Managing Director Whole Time Director and Chief Financial Officer Non Executive Director Company Secretary
<b>Relatives of KMP</b>	Pankaj Jain HUF Soniya Jain Smita Mistry Ansh Jain Sunderlal Jain Mahesh Mistry	Director HUF    Relative of Director
	Purple Clothing (Partnership Firm) Eternal Offshore Services Private Limited Ratan Trading Private Limited	Entities in which directors has significant influence

Particulars of transactions with related parties	F.Y. 2024-25	F.Y. 2023-24
<b><u>Remuneration</u></b>		
Pankaj Sunderlal Jain	18.00	18.00
Ronak Mistry	7.20	7.80
<b><u>Salary</u></b>		
Soniya Jain	12.00	12.00
Smita Mistry	7.20	7.20
Ansh Jain	9.00	9.00
<b><u>Loans</u></b>		
<i>Pankaj Jain</i>		
Opening	-	-
Loan taken	25.00	59.00
Loan repaid	25.00	4.00
Adjusted against issue of shares	-	55.00
<b>Closing Balance</b>	-	-
<i>Ansh Jain</i>		
Opening		
Loan taken	-	22.50
Loan repaid	-	0.50
Adjusted against issue of shares	-	22.00
<b>Closing Balance</b>	-	-
<i>Sunderlal Jain</i>		
Opening	-	-
Loan taken	-	5.50
Loan repaid	-	-
Adjusted against issue of shares	-	5.50
<b>Closing Balance</b>	-	-
<i>Soniya Jain</i>		
Opening	-	-
Loan taken	-	27.00
Loan repaid	-	-
Adjusted against issue of shares	-	27.00
<b>Closing Balance</b>	-	-
<i>Pankaj Jain HUF</i>		
Opening	-	-
Loan taken	-	15.50
Loan repaid	-	-
Adjusted against issue of shares	-	15.50
<b>Closing Balance</b>	-	-
<b><u>Advances against salary and expenses</u></b>		
<b>Pankaj Jain</b>		
<b>Opening</b>	-	3.02
Advances given	-	-
Advances Received	-	3.02
<b>Closing Balance</b>	-	-
<b>Ronak Mistry</b>		
<b>Opening</b>	-	4.20
Advances given	-	1.55
Advances Received	-	5.75
<b>Closing Balance</b>	-	-
<b>Soniya Jain</b>		
<b>Opening</b>	-	0.60
Advances given		
Advances Received	-	0.60
<b>Closing Balance</b>	-	-
<b>Smita Mistry</b>		
<b>Opening</b>	-	2.05
Advances given		
Advances Received	-	2.05
<b>Closing Balance</b>	-	-

<b>Security Deposit Given for Office Premises</b>		
Pankaj Sunder Jain	25.00	25.00
<b>Purple Clothing</b>		
Sale of Products	1,037.40	-
Trade receivables		
Purple Clothing	291.65	-

**Notes:**

1 Related party relationships are as identified by the Management and relied upon by the Auditor

2.In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18

**35. Value of import on CIF basis**

Particulars	for the year ended on	
	31/03/2025	31/03/2024
Purchase of Goods	5,792.45	3,584.94
Purchase of capital goods	-	-
<b>Total</b>	5,792.45	3,584.94

**36. Details of Imported and Indigenous Raw Materials**

Particulars	for the year ended on	
	31/03/2025	31/03/2024
Imported	-	-
Indigenous	15.26	-
<b>Total</b>	15.26	-

**37. Payment to Auditors**

Particulars	for the year ended on	
	31/03/2025	31/03/2024
Statutory Audit Fees	1.00	1.00
Tax audit and Other Matter	0.50	0.50
<b>Total</b>	1.50	1.50

**38. Ratio Analysis**

36. Ratio Analysis

Sr No.	Particulars	Numerator	Denominator	Year Ended		%	Remarks for variance more than 25%
				Mar-25	Mar-24	Variance	
1	Current Ratio (In times)	Current Assets	Current Liabilities	3.02	1.42	112%	Due to increase in current asset as compared to previous year.
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.52	-	100%	Due to increase in total equity as compared to previous year.
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	-	-	NA	NA
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	0.19	0.60	-68%	Due to proportionately more Increase in equity as compared to profit.
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	18.47	52.28	-65%	Due to proportionately more Increase in inventory as compared to cost of goods sold.
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	8.80	10.44	-16%	NA
7	Trade Payables Turnover Ratio (In times)	Total Purchase	Avg Trade Payables	12.80	7.89	62%	Due to proportionately more increase in credit purchase as compared to avg. trade payables.
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	4.21	14.22	-70%	Due to increase in Working capital as compared to Turnover during the year.
9	Net profit ratio (%)	Net Profit	Net Sales	2.79%	3.15%	-11%	NA
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.26	0.70	-63%	Due to proportionately more Increase in capital employed as compared to profit.
11	Return on investment	Income generated from investments	Average Investments	0.18	0.30	-40%	Due to decrease in income generated from investment and increase in investment.

**39: Derivative instruments and unhedged foreign currency exposure**

The Company does not enter into forward contracts to offset foreign currency risks arising from the amounts denominated in currencies other than the Foreign currency exposure at the year-end not hedged by derivative instruments:

Particulars	for the year ended on	
	31/03/2025	31/03/2024
<b>Receivable against export of goods</b> US Dollars	-	-
<b>Advance received from customers</b> US Dollars	-	-
<b>Payables against import of goods</b> US Dollars	411,608	720,354
<b>Advance payment to suppliers</b> US Dollars	-	-

**40: Details of lease:**

The Company has taken Godown on cancellable operating lease. Lease rental expenses of operating leases recognized in the Statement of Profit and Loss under Other Expenses in Note 26 for the year is INR 2.52 lakhs (31st March 2024: INR 0.36 lakhs).

**Description of significant operating leasing arrangements:**

These are cancellable and are renewable by mutual consent on mutually agreed terms. Future lease rentals and escalation clause are determined on the basis of agreed terms. There are no restrictions imposed by lease arrangements. There are no subleases.

41. There are no contingent liabilities or commitments during the financial period/year March 2025.

42. Figures for the previous year have been regrouped / rearranged, wherever considered necessary, to conform to this year's classification, based on the restated financials.

**For D S M R & CO**  
**Chartered Accountants**  
**FRN 128085W**

For and on behalf of Board of Directors of  
**Naps Global India Limited**

**SD/-**  
**CA Shailendra Singh Rathore**

**Partner**  
**M No. : 600395**  
Place : Mumbai  
Date : 30/05/2025  
UDIN : 25600395BMIHEU6119

**SD/-**  
**Pankaj Jain**  
**Chairman and Managing**  
**Director**

**DIN:03512503**  
Place : Mumbai  
Date : 30/05/2025

**SD/-**  
**Ronak Mistry**  
**Whole Time Director**  
**and Chief Financial**  
**Officer**

**DIN:06687171**  
Place : Mumbai  
Date : 30/05/2025

**SD/-**  
**Priyanka Marvania**  
**Company Secretary**

**NAPS GLOBAL INDIA LIMITED**  
**FY: 2024-2025**

**NOTE-1**  
**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:**

**A. Background of Operations:**

Naps Global India Limited (formerly known as Naps Global India Private Limited and Naps Trading Private Limited) is primarily engaged in the business of Import and sale of various type of fabrics and garments. The company is a private Limited company incorporated in India on 28th March 2014 under the Companies Act 2013. The registered office of the company is situated at office no 11, 2nd Floor, 436 Shreenath Bhuvan, Kalbadevi Road, Mumbai -400002. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 22.03.2024 and the name of the Company was changed to Naps Global India Limited ('the Company') pursuant to issuance of Fresh Certificate of Incorporation dated 20.06.2024 by Registrar of Companies, with Corporate Identification Number U51595MH2014PLC255128.

During the year, Company has been listed on SME platform of BSE on 11th March, 2025, by way of Initial Public Offer ("IPO") of 13,20,000 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.80 each.

**B. BASIS OF PREPARATION**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards issued by The Institute of Chartered Accountants of India. Financial statements are prepared under historical cost convention and accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Use of estimates**

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made by the management that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b) Property, plant and equipment**

Property, plant and equipment are stated at cost net of capital subsidy received and accumulated depreciation. Cost comprises of purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

**c) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life of 3 years.

**d) Depreciation on property, plant and equipment**

Depreciation on Property, Plant and Equipment has been provided to the extent of depreciable amount on the Written down Value Method. Depreciation is provided based on useful life of assets as prescribed in Schedule II of the Companies Act, 2013.

**e) Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of inventories are determined on a weighted average basis.

Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**f) Borrowing cost**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**g) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



#### **h) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### **i) Revenue Recognition**

##### **Sales of products**

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

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are presented net of Customs duty collected on behalf of the Government, trade discounts and returns, as applicable.

##### **Income from services**

Income from service rendered is recognized based on the terms of the arrangements as and when services are rendered.

##### **Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

#### **j) Foreign Exchange Transaction**

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Foreign currency monetary items are subsequently reported using the closing rate. Non – monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transactions. Exchange differences arising on the settlement of the monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

#### **k) Employee Benefits**

Liability for Short-term compensated absences are recognized as expense based on the estimated cost of eligible leave to the credit of the employees as at the balance sheet date on an undiscounted basis.

#### **l) Leases**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, is classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### **m) Income Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and prevailing tax laws.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income originating during current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

#### **n) Impairment**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

#### **o) Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in which reliable estimates can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

#### **p) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **q) Current versus non-current classification**

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**For D S M R & CO**  
**Chartered Accountants**  
**FRN 128085W**

For and on behalf of Board of Directors of  
**Naps Global India Limited**

**SD/-**  
**CA Shailendra Singh Rathore**  
**Partner**  
**M No. : 600395**  
Place : Mumbai  
Date : 30/05/2025

**SD/-**  
**Pankaj Jain**  
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