KAPIL'S SALON INDIA PVT LTD

Plot No. 2-CD, 1st Floor, Kandivali Co-Op. Industrial Estate Ltd., CTS No. 409/3, Charkop Kandivali West Mumbai – 400 067. Ph: 7506271305. CIN no. U74990MH2010PTC203148

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 15th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2024.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2024.

Amount (in Rs.)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Revenue From Operation	36,67,85,123	28,85,67,848
Other Income	78,23,398	35,85,855
Total Income	**37,46,08,521**	**29,21,53,703**
Less: Expenditure	**36,40,57,015**	**28,37,91,813**
Profit/(Loss) before taxation	**1,05,51,506**	**83,61,890**
Extraordinary items	-	4,94,459
Less : Tax provision	36,59,151	26,97,212
Less:- Deferred Tax	(1,24,682)	(1,95,336)
Profit/(Loss) after taxation	**70,17,037**	**53,65,555**

The Company is engaged into Hair care and Beauty Parlour Services.

DIVIDEND:

Since Company is in the growth phase, the internal accruals would be required to fund the working capital as well as the growth plans of the Company. As such, your Directors do not recommend any dividend for the year ended March 31, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any unclaimed or unpaid Dividend.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the Financial Year under review.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company generated Revenue from Operations Rs 36,67,85,123/- and Other Income of Rs 78,23,398/- and incurred Total Expenses of Rs. 36,40,57,015/- thereby generating Profit before Tax of Rs. 1,05,51,506/-.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Conservation of Energy:

Your Company has undertaken several initiatives in the conservation of energy, to name a few:

- Installed energy saving electrical devices for saving energy and supporting go-green initiative. (Device in ACs)
- Advocated switching off the lights and ACs when not required, turning off of PCs when not in use, setting higher temperature on air conditioners etc. to reduce consumption.
- All main sign Boards in offices switched off during the night.
- Put controls on usage of A.Cs, Common passage lights and other electrical equipment.

b) Technology Absorption:

The Company has neither imported any technology nor carried on the business of export or import and therefore the disclosure requirements against technology absorption are not applicable.

c) The foreign exchange earnings & outgo of the Companies:

The Company has no Foreign Exchange Earnings during the Year.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have a formal Risk Management Policy. However, the Management reviews the risks affecting the Company from time to time.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 do not apply to the Company.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements.

DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Five Board Meetings were held during the Financial Year ended March 31, 2024 i.e. 15th May 2023, 19th August 2023, 4th September 2023, 13th October 2023 and 27TH January 2024.

WEB LINK OF ANNUAL RETURN, IF ANY:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company does not have Website and hence placing copy of Annual Return does not arise.

DIRECTORS:

There were no changes in the Directors during the Financial Year under review. Heena Kapil Sharma & Kapil Sharma continued as Directors of the Company as on 31st March, 2024.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

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

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

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

d. the Directors had prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by Company and that such internal financial control are adequate and their operating effectively; and

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review and hence the Report in Form AOC-1 on performance of subsidiaries, associate companies and joint ventures is not given.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company and therefore no Independent Directors is required to be appointed.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has adequate system of Internal Controls to safeguard and protect from loss, unauthorized use or disposal of its assets. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

PARTICULARS OF EMPLOYEES:

During the year under review, the Company was not having any employee drawing remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company during the year under review with related party (/ies.) Hence no particulars in form AOC-2 have been furnished.

STATUTORY AUDITORS:

M/s S N & Co., Chartered Accountants, Mumbai, (Firm's Registration No. 128887W) were appointed in the Annual General Meeting held on 30th November, 2021 as the Statutory Auditors of the Company for 5 Financial Years to hold office from the conclusion of the Annual General Meeting (AGM) until the conclusion of AGM of the Company to be held in the year 2026.

AUDITORS REPORT:

There were no qualifications, reservations, adverse remarks or disclaimers made by Auditors in their Report.

SECRETARIAL AUDIT:

The Provisions regarding Secretarial Audit under Section 204 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Remuneration) Rules, 2014 is not applicable to Company.

OTHER DISCLOSURES:

1. The Company has not received any complaints under Sexual Harassment of Women & Workplace (Prevention, Prohibition and Redressal) Act, 2013.

2. There was no revision in the Financial Statements.

3. Your Company has not issued any shares with differential voting rights.

4. Your Company has not issued any sweat equity shares.

5. There were no Shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital & Debentures) Rules, 2014 has been furnished.

6. No significant and material orders were passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

7. There was no change in the nature of the Business.

8. Being a Private Limited Company, the Provision regarding Formal Annual Evaluation of Board of its own performance is not applicable to Company.

9. There were no shares held by trustee for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

10. There were no details reported by Auditors under section 143(12) of the Companies Act, 2013 other than those which are reportable to the Central Government.

11. The Company has not formulated an Internal Complaints Committee since the said provisions are not applicable to the Company.

12. The Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

13. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

14. The Company has not made any application during the year under the Insolvency and Bankruptcy Code, 2016, and there is no proceeding pending under the said Code as at the end of the financial year.

15. During the year, the Company has not undergone any one-time settlement, and therefore the Disclosure in this regard is not applicable

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from banks, Government authorities, customers, vendors and members during the year under review. Your director also wish to place on records their deep sense of appreciation for the committed services by the Companies executives, staff and workers.

On behalf of the Board of Directors
For KAPILS SALON INDIA PRIVATE LIMITED

KAPILS SALON INDIA PVT. LTD. MUMBAI

KAPILS SALON INDIA PVT. LTD. MUMBAI

HEENA KAPIL SHARMA | **KAPIL SHARMA**
WHOLETIME DIRECTOR | **WHOLETIME DIRECTOR**
DIN: 02976645 | **DIN: 02976761**

Place: Mumbai
Date:- 04th September, 2024.