

Independent Auditor's Report

To the Members of 1908 E-Ventures Private Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **1908 E-Ventures Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone Ind AS financial statements a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2024, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility

is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS 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 the standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone Ind AS financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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**", 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, 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 purpose 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 (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B.**"
 - g) 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 does not have any pending litigation which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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

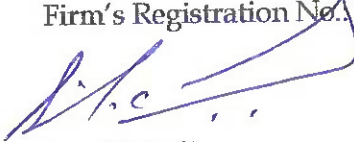
other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf 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 have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 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 ended 31 March 2024.
- vi. The Company has migrated to Tally Prime from Tally ERP 9 during the year and is in the process of establishing necessary controls and documentations regarding audit trail (Refer note no. 46 in the financial statements). Consequently, we are unable to comment on audit trail feature of the said software.

For Sunil Modi & Co
Chartered Accountants
Firm's Registration No.: 142806W



Sunil Modi
Partner
Membership No.: 042562
UDIN: 24042562BKEQYF7646
Place: Mumbai
Date: 8th May, 2024

Annexure A to the Independent Auditor's Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our report of even date to the members of 1908 E-Ventures Private Limited, on the Ind AS Financial Statements for the year ended 31 March 2024]

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property (in the nature of 'Property, Plant & Equipment'). Accordingly, provisions of clause 3(i)(c) of the Order is not applicable.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and the coverage and procedure of such verification by the management is reasonable and adequate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more between the physical inventory and the book records were noticed.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

- (iii) The Company has not made investments, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act.

Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance fund, income tax, goods and service tax, custom duty, cess and any other statutory dues with the appropriate authorities, though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, sales tax, value added tax, service tax, customs duty, excise duty and any other statutory dues as at 31st March 2024 which have not been deposited on account of dispute.
- (viii) To the best of our knowledge and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loans during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, reporting under clause 3(x) of the Order is not applicable.

(b) According to the information and explanations given to us, the company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and complied with the requirement of section 42 of Companies Act, 2013. The amount raised has been used for the purposes for which the funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company.

(xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute Audit Committee under Section 177 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) the Company is not required to appoint an internal auditor in compliance with section 138 of the Act and applicable rules. Accordingly, the provisions of clause 3(xiv)(b) is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with him.

(xvi) The Company is not engaged in the business of non-banking financial institution (NBFI) and is not required to be registered under Section 45-IA of the Reserve Bank of India Act,

1934. Accordingly, provisions of clause 3 (xvi) of the Order is not applicable to the Company.

- (xvii) The Company has incurred cash losses of Rupees Nil lakhs in the current financial year and Rupees Rs 668.88 lakhs in the previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (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 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, provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company;
- (xxi) The Company has not made investments in the subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Accordingly, provisions of clause 3(xxi)(a) of the Order are not applicable to the company;

For Sunil Modi & Co
Chartered Accountants
Firm's Registration No.: 142806W


Sunil Modi
Partner

Membership No.: 042562
UDIN: 24042562BKEQYF7646
Place: Mumbai
Date: 8th May, 2024

Annexure B to the Independent Auditor's Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of 1908 E-Ventures Private Limited on the Standalone Ind AS financial statements for the year ended 31 March 2024]

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the standalone Ind AS Financial Statements of 1908 E-Ventures Private Limited ("the Company") as at and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 standalone Ind AS financial statements.

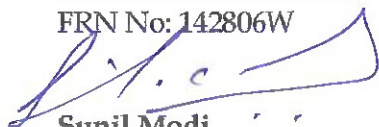
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sunil Modi & Co
Chartered Accountants
FRN No: 142806W



Sunil Modi
Partner
Membership No. 042562
UDIN: 24042562BKQEYF7646
Place: Mumbai
Date: 8th May, 2024

1908 E-Ventures Private Limited
Balance Sheet as at 31st March, 2024
[Currency: Indian Rupees(Rs.'000)]

	Particulars	Notes	As at 31st March 2024	As at 31st March, 2023
I	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	3	179.69	989.27
	(b) Intangible assets	3	12,635.75	14,645.29
	(c) Right-of-use asset	4	0.00	569.72
	(d) Deferred tax Assets (Net)	5	0.00	7,416.13
	(e) Non-current financial assets			
	(i) Investments	6	0.00	40.00
	(ii) Other financial assets	7	0.00	404.97
	(f) Other non-current tax assets	8	44.15	164.67
	(g) Other non-current assets	9	0.00	12.35
			12,859.59	24,242.40
(2)	Current assets			
	(a) Inventories	10	0.00	28,060.95
	(b) Financial Assets			
	(i) Trade receivables	11	16.20	2,662.26
	(ii) Cash and cash equivalents	12	471.88	43.17
	(iii) Other current financial assets	13	25.02	3.68
	(c) Other current assets	14	19,062.97	24,937.38
			19,576.07	55,707.44
	Total Assets		32,435.66	79,949.84
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	15	60,196.39	59,945.14
	(b) Other Equity	16	-35,026.41	-49,018.17
			25,169.98	10,926.97
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Lease liabilities	17	0.00	275.49
	(ii) Long-term borrowings	18	0.00	0.00
	(b) Long-term provisions	19	0.00	2,213.53
			0.00	2,489.02
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Lease liabilities	17	0.00	326.04
	(ii) Short-term borrowings	20	0.00	15,311.61
	(iii) Other trade payables	21		
	Total outstanding dues to micro and small enterprises		212.18	21,277.18
	Total outstanding dues to creditors other than micro and small enterprises		6,767.57	27,088.91
	(iv) Other current financial liabilities	22	285.93	1,893.15
	(b) Short-term provisions	23	0.00	636.96
			7,265.68	66,533.85
	Total Equity and Liabilities		32,435.66	79,949.84
The accompanying notes are integral part of the financial statements (all amounts in Rupees Thousands) In terms of our report on even date attached				
		1 to 48		

For Sunil Modi & Co

Chartered Accountants

Firm Registration No. 142806W

Sunil Modi

Partner

Membership No. 042562

Place : Mumbai

Date : 8th May, 2024



For and on behalf of the Board of Directors

Deep A. Lalvani

Chairman

DIN: 01771000

Place : Mumbai

Date : 8th May, 2024

Jatin D. Pokarne

Director

DIN: 10205733

Place : Mumbai

Date : 8th May, 2024



1908 E-Ventures Private Limited
Statement of Profit and Loss
For the year ended 31st March, 2024
[Currency: Indian Rupees(Rs.'000)]

Particulars	Notes	2023-24	2022-23
Revenue from operations	25	15,762.04	64,296.38
Other income	26	14,523.52	2,795.33
Total income		30,285.56	67,091.71
Expenses			
Purchases of Stock-in-Trade	27	-217.29	49,863.85
Changes in inventories	28	28,060.95	-1,787.25
Employee benefits expense	29	6,197.00	21,592.54
Finance costs	30	1,594.98	395.27
Depreciation and amortisation expense	31	2,370.54	3,854.62
Other expenses	32	11,407.00	62,532.32
Total expenses		49,413.18	1,36,451.35
Profit before exceptional items and tax		-19,127.62	-69,359.64
Exceptional items	45	38,286.83	0.00
Profit before tax		19,159.21	-69,359.64
Tax expense			
(1) Current tax		0.00	0.00
(2) Deferred tax asset/(liability)		-7,416.13	-749.32
Profit for the year		11,743.08	-70,108.96
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability		0.00	-42.45
Income tax relating to items not reclassified		0.00	0.00
Items that will be reclassified subsequently to profit or loss		0.00	0.00
Income tax relating to items that will be reclassified		0.00	0.00
Total comprehensive income for the year		11,743.08	-70,151.41
Earnings per share	33		
Basic earnings (loss) per share		1.95	(11.79)
Diluted earnings (loss) per share		1.95	(11.79)
The accompanying notes are integral part of the financial statements (all amounts in rupees)	1 to 48		
In terms of our report on even date attached			

For Sunil Modi & Co
Chartered Accountants
Firm Registration No. 142806W

For and on behalf of the Board of Directors

Sunil Modi
Partner
Membership No. 042562
Place : Mumbai
Date : 8th May, 2024



Deep A. Lavani

Deep A. Lavani
Chairman
DIN: 01771000
Place : Mumbai
Date : 8th May, 2024

Jatin D. Pokarne

Jatin D. Pokarne
Director
DIN: 10205733
Place : Mumbai
Date : 8th May, 2024



1908 E-Ventures Private Limited

Cash flow statement for the year ended 31st March, 2024

[Currency: Indian Rupees(Rs.'000)]

Particulars	Period ended 31st March 2024	Year ended 31st March, 2023
A. Cash flow from operating activities		
Net Profit before tax	19,159.21	-69,359.64
Adjustments for:		
Depreciation and amortisation expense	2,370.54	3,854.62
Interest income	-11.04	-21.22
Exchange (Gain)/Loss	548.91	38.08
Provision for Gratuity	0.00	210.41
Provision for Leave encashment	0.00	479.27
Employee stock options	0.00	0.00
Gain on account of lease cancellation	-31.81	
(Profit)/loss on sale of PPE	223.07	0.00
Sundry balances written back/written-off	-14,100.59	-40.83
Operating profit before working capital changes	8,158.29	-64,839.31
Adjustment for:		
Decrease/ (Increase) in inventories	28,060.95	-1,787.25
Decrease/ (Increase) in trade receivable	2,646.06	2,044.65
Decrease/ (Increase) in long term loans and advances and other receivables	537.84	-246.16
Decrease/ (Increase) in other assets and receivables	5,853.07	-6,195.17
(Decrease)/Increase in trade and other payables	-32,292.37	13,565.59
Cash generated from operations	12,963.83	-57,457.65
Income tax refund/(paid)	0.00	0.00
Net cash (used in)/ generated from operating activities	12,963.83	-57,457.65
B. Cash flow from investing activities		
Acquisition of fixed assets and capital work in progress	0.00	-1,093.84
Purchase/(Sale) of investments	40.00	-40.00
Proceeds from sale of PPE	225.52	42.77
Interest income on fixed deposits and other advances	11.04	21.22
Net cash (used in)/ generated from investing activities	276.56	-1,069.85
C. Cash flow from financing activities		
Proceeds from issuance of Debentures	0.00	0.00
Proceeds from issuance of Inter corporate deposits	0.00	0.00
Proceeds from issuance of Equity shares	2,499.94	4,999.98
Proceeds from Short term borrowings	-15,311.61	12,468.60
Net cash (used in)/ generated from financing activities	-12,811.67	17,468.58
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	428.72	-41,058.92
Cash and cash equivalents as at the beginning of year	43.17	41,102.09
Cash and cash equivalents at the end of year	471.89	43.17
Components of cash and cash equivalents (Also, refer note 12)		
Cash in hand	143.67	11.77
Balance with scheduled banks in current accounts	328.21	31.40
Total	471.88	43.17

This is the Cash flow statement referred to in our audit report of even date

For Sunil Modi & Co

Chartered Accountants

Firm Registration No. 142806W

Sunil Modi

Partner

Membership No. 042562

Place : Mumbai

Date : 8th May, 2024



For and on behalf of the Board of Directors

Deep A. Lalvani

Chairman

DIN: 01771000

Place : Mumbai

Date : 8th May, 2024

Jatin D. Pokarne

Director

DIN: 10205733

Place : Mumbai

Date : 8th May, 2024



1908 E-Ventures Private Limited
Statement of Changes in Equity
For the year ended 31st March, 2024
[Currency: Indian Rupees(Rs.'000)]

A. Equity share capital

Particulars	2023-24		2022-23	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Opening Balance	5,994.51	59,945.14	5,944.26	59,442.63
Add: Shares issued on exercise of employee stock options during the year		0.00		0.00
Add: Shares issued on private placement	25.13	251.25	50.25	502.51
Balance as at the end of the year	6,019.64	60,196.39	5,994.51	59,945.14

B. Other equity

Particulars	Reserves and surplus			Total equity
	Retained earnings	Securities premium	Employee share options (net)	
	Rs.	Rs.	Rs.	Rs.
Balance as at 1 April 2023	-2,26,210.23	1,77,192.06	0.00	-49,018.17
Profit for the year	11,743.08	0.00	0.00	11,743.08
Issue of equity shares	0.00	2,248.69	0.00	2,248.69
Transfer from/to general reserve/retained earnings during the year	0.00	0.00	0.00	0.00
Employee stock options (net)	0.00	0.00	0.00	0.00
Other comprehensive income	0.00	0.00	0.00	0.00
Total comprehensive income for the year	11,743.08	2,248.69	0.00	13,991.76
Balance as at 31st March 2024	-2,14,467.16	1,79,440.75	0.00	-35,026.41

Particulars	Reserves and surplus			Total equity
	Retained earnings	Securities premium	Employee share options (net)	
	Rs.	Rs.	Rs.	Rs.
Balance as at 1 April 2022	-1,56,058.72	1,72,694.59	-0.11	16,635.77
Profit for the year	-70,108.96	0.00	0.00	-70,108.96
Issue of equity shares	0.00	4,497.47	0.00	4,497.47
Transfer from/to general reserve/retained earnings during the year		0.00	0.00	0.00
Employee stock options (net)	-0.11	0.00	0.11	0.00
Other comprehensive income	-42.45	0.00	0.00	-42.45
Total comprehensive income for the year	-70,151.51	4,497.47	0.11	-65,653.94
Balance as at 31 March 2023	-2,26,210.23	1,77,192.06	0.00	-49,018.17

The accompanying notes are integral part of the financial statements (all amounts in Rupees Thousands)
In terms of our report on even date attached

For Sunil Modi & Co

Chartered Accountants

Firm Registration No. 142806W

For and on behalf of the Board of Directors

Deep A. Lavani

Chairman

DIN: 01771000

Place : Mumbai

Date : 8th May, 2024

Jatin D. Pokarne

Director

DIN: 10205733

Place : Mumbai

Date : 8th May, 2024

Sunil Modi

Partner

Membership No. 042562

Place : Mumbai

Date : 8th May, 2024



1 Company information

- (a) 1908 E-Ventures Pvt. Ltd. is a private limited company incorporated under the provision of the Companies Act, 2013. The Company was promoted & incorporated by M/s. J.B. Advani & Company Pvt. Ltd. and M/s. Ador Multiproducts Ltd. on 18th August 2015 to carry on the business to create an e-commerce platform - both website based & mobile application based that will showcase, display and sell multiple brands and provide all e-commerce based trading of consumer goods.

1908 E-Ventures Pvt. Ltd. (the Company) is a private limited company and was incorporated in 2015. The registered and corporate office of the company is situated at 5th floor, Ador House, 6K Dubash Marg, Fort, 6, K Dubash Marg, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

- (i) The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.
- (ii) The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value and defined benefit plan assets measured at fair values by Ind AS.
- (iii) Fair value is the price that would be received on sale of asset or paid on transfer of liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
- (iv) All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.
- (v) These financial statements were authorised and approved for issue by the Board of Directors on 8 May 2024.

(b) Critical estimates and judgements

- (i) For all periods upto and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles in India (IGAAP) and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, (as amended), to the extent applicable and the presentation requirements of the Companies Act, 2013.
- (ii) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 (as amended) of the Act (collectively, "Ind AS") with effect from 1 April, 2017.

(b) Critical estimates and judgements

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Useful lives of property, plant and equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Significant judgement is involved in arriving at the deferred tax assets and liabilities, which is based on the Company's current operations and projections for the future.

Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used as disclosed in Note 36.



Notes to the financial statements

(c) Basis of measurement

The Ind AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

Fair value measurement

The Company measures certain financial assets and liabilities at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

2.2 SIGNIFICANT ACCOUNTING POLICIES

(a) Income Recognition

(i) Revenue from sale of goods

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Revenue from sale of goods is recognised when all significant risks and rewards of ownership of the goods sold are transferred to the customer which generally coincides with delivery.

(ii) Revenue from Services

In contract involving rendering of services, revenue is recognised using the proportionate completion method in line with agreements / arrangements with concerned parties and is net of goods and service tax. Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

(iii) Revenue from Contracts

Revenue from fixed price contracts is recognised using the percentage of completion method. Percentage of completion is determined as a proportion of the cost incurred up to the reporting date of the total estimated contract costs. Proportionate completion is measured based upon the efforts incurred to date in relation to the total estimated efforts to complete the contract. The Company monitors estimates of total contract revenue and costs on a regular basis throughout the delivery period. The cumulative impact of any change in estimates of the contract value or cost is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

(iv) Interest income

Interest income is accounted on accrual basis in time proportion. Interest income is recognised using effective rate of interest method.

(v) Dividend income

Dividend income is recognised as and when the right to receive payment is established.



(vi) Lease Cost / Expenses

The initial direct costs incurred in negotiation and arranging an operating lease are added to the carrying amount of the leased assets and recognized over the lease term on the same basis as rental income. The rent free period, incentives or discounts during the initial periods of the lease term be recognized as an integral part of the net consideration agreed for the use of the leased assets. The common utility charges such as Property Taxes, Water & Electricity Charges, Security & other maintenances changes collected in terms of contractual obligations are netted against the respective utility charges/ Expenses.

(b) Property, Plant and Equipment

(i) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

The Company provides depreciation on all assets on written down value basis over its useful life of asset which is in line with Schedule II of Companies Act, 2013.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised till the time asset is available for use for operating at normal levels. Revenue generated from production during the trial period is credited to capital work in progress.

(iii) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs.

(iv) Depreciation

Depreciation is provided on a pro-rata basis on the Written down value (WDV) method based on useful life as estimated by the Management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets. Depreciation on assets acquired under finance lease is spread over the lease period or useful life, whichever is shorter.

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life determined by the management and aligned to the schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

(c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.



Notes to the financial statements

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods: Computer Software/Website Development - 3 to 5 years.

Intangible assets are amortised on a Straight Line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Brand acquired have been amortised over the estimated useful lives of 7 years.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



Notes to the financial statements

- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities - Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.



Notes to the financial statements

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

For more information on financial instruments Refer note no. 39.

(e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(f) Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Impairment of non-financial assets

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 or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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 Companies of assets. When the carrying amount of an asset or CGU 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 post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(h) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.



Notes to the financial statements

(i) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

- (a) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis.
- (b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

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

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

(j) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(k) Employee benefit schemes

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly to statement of profit and loss.



Notes to the financial statements

(b) Post-employment benefits**(i) Defined contribution plan**

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan.

(ii) Defined benefit plans (up to 31.03.2023)**Gratuity**

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions to defined contribution schemes are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company has no further defined obligations beyond the monthly contributions.

(l) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(m) Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate on the balance sheet date
- Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of transaction)
- All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.



Notes to the financial statements

(n) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(o) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments.

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

"Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

(p) Leases

The Company as lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

The Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the statement of profit and loss on a straight-line basis over the term of the lease, unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the inflationary cost increases.

(q) Share-based payment arrangements

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve/ retained earnings within equity.

(r) Exceptional items:

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account.



3. Property Plant & Equipment

Particulars	Gross block - at cost					Depreciation/ Amortisation					Net block	Net block
	As at 1 April 2023	Additions	Adjustments	Deductions	As at 31 March 2024	As at 1 April 2023	For the Period	Adjustments	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Tangible assets												
Computers	1,890.58	-	-	1,221.10	669.49	1,259.40	285.20	-	999.37	545.23	124.26	631.19
Furniture and fixtures	1,176.37	-	-	1,176.37	0.00	1,023.54	13.98	-	1,037.52	0.00	0.00	152.83
Electrical installations	187.69	-	-	187.69	0.00	165.21	4.40	-	169.61	0.00	0.00	22.48
Office equipments	889.49	-	-	591.09	298.40	706.72	57.42	-	521.17	242.97	55.43	182.77
Total	4,144.13	0.00	0.00	3,176.25	967.89	3,154.87	361.00	0.00	2,727.67	788.20	179.69	989.27
												3,176.25
Particulars	Gross block - at cost					Depreciation/ Amortisation					Net block	Net block
	As at 1 April 2023	Additions	Adjustments	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Adjustments	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Intangible assets												
Computer software	420.94	0.00	0.00	0.00	420.94	298.04	20.52	0.00	0.00	318.56	102.38	122.90
Brand acquisition	18,525.60	0.00	0.00	0.00	18,525.60	4,003.21	1,989.02	0.00	0.00	5,992.23	12,533.37	14,522.39
Website Development	927.06	0.00	0.00	0.00	927.06	927.06	0.00	0.00	0.00	927.06	0.00	0.00
Total	19,873.60	0.00	0.00	0.00	19,873.60	5,228.31	2,009.54	0.00	0.00	7,237.85	12,635.75	14,645.29





3. Property Plant & Equipment

Particulars	Gross block - at cost				Depreciation/ Amortisation				Net block	
	As at 1 April 2022	Additions	Adjustments	Deductions	As at 31 March 2023	For the year	Adjustments	Deductions	As at 31 March 2023	As at 31 March 2023
Tangible assets										
Computers	1,354.12	705.87	0.00	169.41	1,890.58	604.79	0.00	126.64	1,259.40	631.19
Furniture and fixtures	1,065.07	111.30	0.00	0.00	1,176.37	134.97	0.00	0.00	1,023.54	152.83
Electrical installations	187.69	0.00	0.00	0.00	187.69	7.85	0.00	0.00	165.21	22.48
Office equipments	749.32	140.17	0.00	0.00	889.49	139.40	0.00	0.00	706.72	182.77
Total	3,356.20	957.34	0.00	169.41	4,144.14	887.02	0.00	126.64	3,154.87	989.27
Particulars	Gross block - at cost				Depreciation/ Amortisation				Net block	
	As at 1 April 2021	Additions	Adjustments	Deductions	As at 31 March 2022	For the year	Adjustments	Deductions	As at 31 March 2022	As at 31 March 2022
Tangible assets										
Computers	803.32	506.28	44.52	0.00	1,354.12	230.58	44.52	0.00	781.24	572.87
Furniture and fixtures	993.95	0.00	71.13	0.00	1,065.07	108.59	71.13	0.00	888.57	176.50
Electrical installations	168.50	0.00	19.20	0.00	187.69	10.60	19.20	0.00	157.36	30.33
Office equipments	634.12	119.25	28.26	32.30	749.32	49.73	28.26	29.74	567.32	182.00
Total	2,599.88	625.53	163.10	32.30	3,356.20	399.50	163.10	29.74	2,394.49	961.71
Particulars	Gross block - at cost				Depreciation/ Amortisation				Net block	
	As at 1 April 2022	Additions	Adjustments	Deductions	As at 31 March 2023	For the year	Adjustments	Deductions	As at 31 March 2023	As at 31 March 2023
Intangible assets										
Computer software	284.44	136.50	0.00	0.00	420.94	19.69	0.00	0.00	298.04	122.90
Brand acquisition	18,525.60	0.00	0.00	0.00	18,525.60	2,644.78	0.00	0.00	4,003.21	14,522.39
Website Development	927.06	0.00	0.00	0.00	927.06	0.00	0.00	0.00	927.06	0.00
Total	19,737.09	136.50	0.00	0.00	19,873.59	2,664.47	0.00	0.00	5,228.31	14,645.29
Particulars	Gross block - at cost				Depreciation/ Amortisation				Net block	
	As at 1 April 2021	Additions	Adjustments	Deductions	As at 31 March 2022	For the year	Adjustments	Deductions	As at 31 March 2022	As at 31 March 2022
Intangible assets										
Computer software	284.44	0.00	0.00	0.00	284.44	55.79	0.00	0.00	278.35	6.09
Brand acquisition	6,000.00	12,525.60	0.00	0.00	18,525.60	858.43	0.00	0.00	1,358.43	17,167.17
Website Development	927.06	0.00	0.00	0.00	927.06	0.00	0.00	0.00	927.06	0.00
Total	7,211.49	12,525.60	0.00	0.00	19,737.09	914.22	0.00	0.00	2,563.83	17,173.26

1908 E-Ventures Private Limited

Notes forming part of the financial statements as at 31st March 2024

[Currency: Indian Rupees (Rs.'000)]

4 Right-of-use asset

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross carrying value		
Opening balance	909.39	909.39
Additions	0.00	0.00
Disposals	909.39	0.00
Closing carrying value	0.00	909.39
Accumulated amortisation		
Opening balance	339.67	36.54
Amortisation during the year	0.00	303.13
Disposals	339.67	0.00
Closing balance	0.00	339.67
Closing carrying value	0.00	569.72

*Company has cancelled its lease during the year.

5 Deferred tax Assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax asset arising on account of (A)		
Opening DTA	7,416.13	8,165.45
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961	-7,416.13	-749.32
Employees benefit expenses	0.00	0.00
Brought forward depreciation / Unabsorbed losses	0.00	0.00
Preliminary expenses	0.00	0.00
Others	0.00	0.00
	0.00	7,416.13
Deferred tax liability arising on account of (B)		
Others	0.00	0.00
Total	0.00	7,416.13

The Company has not recognized deferred tax asset on unabsorbed depreciation & carried forward business losses under tax laws

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax asset arising on account of (A)		
Unabsorbed Tax depreciation	2,207.40	61.41
Unused Tax Losses	2,15,957.46	56,378.22
Temporary differences	0.00	547.86
Remeasurement of net defined benefit liability (OCI)	0.00	0.00
Total	2,18,164.86	56,987.49

Unabsorbed depreciation does not have any expiry period under the Income Tax Act, 1961.

The tax benefits for the losses would expire if not utilised starting from financial year 2023-24 to 2030-31

6 Investments

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments in equity shares (fully paid-up)		
In Indian Associate company measured at cost		
Unquoted		
Boofotel Private Limited	0.00	40.00
NIL (31 March 2023: 4000) equity shares of Rupees 10 each.		
Total	0.00	40.00



7 Non current financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposit with maturity more than 12 months from reporting date	0.00	100.00
Deposit with statutory authorities	0.00	29.04
Security and other deposits*	0.00	275.93
Total	0.00	404.97
*Comprises of Security deposit given to related parties: J.B.Advani & Co Private Limited	0.00	174.00

8 Other non-current tax assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)	44.15	164.67
Total	44.15	164.67

9 Other non-current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good:		
Deferred notional rent expense	0.00	12.35
Total	0.00	12.35

10 Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock in trade	0.00	28,060.95
Total	0.00	28,060.95



11 Trade receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good	16.20	2,662.26
Considered doubtful	0.00	46.44
	16.20	2,708.70
Less: Provision for doubtful debts	0.00	-46.44
Total	16.20	2,662.26

Trade Receivables aging schedule:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding for following periods from the date of the transaction		
(i) Undisputed Trade receivables – considered good		
Less than 6 months	16.20	1,551.63
6 months -1 year	0.00	87.26
1-2 years	0.00	628.83
2-3 years	0.00	394.54
More than 3 years	0.00	0.00
Total	16.20	2,662.26
(ii) Undisputed Trade Receivables – considered doubtful		
Less than 6 months	16.20	0.00
6 months -1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	46.44
More than 3 years	0.00	0.00
Total	16.20	46.44
(iii) Disputed Trade Receivables considered good		
Less than 6 months	0.00	0.00
6 months -1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful		
Less than 6 months	0.00	0.00
6 months -1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total	0.00	0.00
Total	32.40	2,708.70



12 Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks in:		
Balance with scheduled banks		
- current accounts	328.21	31.40
Cash in hand	143.67	11.77
	471.88	43.17
Other bank balances		
Deposit with maturity of more than 3 months but less than 12 months from reporting date	0.00	0.00
	0.00	0.00
Total	471.88	43.17

13 Other current financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due	0.00	3.68
Loans and advances to employees	0.00	0.00
Others	25.02	0.00
Total	25.02	3.68

14 Other current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	0.00	904.22
Balance with revenue authorities	19,057.72	23,196.06
Other advances	5.25	822.54
Current portion of deferred notional rent expense	0.00	14.56
Total	19,062.97	24,937.38



15 Equity share capital

Authorised

Particulars	Number of equity shares	Number of equity shares
Equity shares of INR 10 each		
As at 01 April 2023	6,500.00	6,500.00
Increase/(decrease) during the year	-	-
As at 31st March 2024	6,500.00	6,500.00
Particulars	Number of equity shares	Number of equity shares
Equity shares of INR 10 each		
As at 01 April 2022	6,500.00	6,500.00
Increase/(decrease) during the year	-	-
As at 31st March, 2023	6,500.00	6,500.00

Issued, Subscribed and fully paid up		
Particulars	Number of equity shares	Amount in Rupees (at par value)
Equity shares of INR 10 each		
As at 01 April 2023	5,994.51	59,945.14
Increase/(decrease) during the year	25.13	251.25
As at 31st March 2024	6,019.64	60,196.39
Particulars	Number of equity shares	Amount in Rupees (at par value)
Equity shares of INR 10 each		
As at 01 April 2022	5,944.26	59,442.63
Increase/(decrease) during the year	50.25	502.51
As at 31st March, 2023	5,994.51	59,945.14

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

Particulars	Number of equity shares	Amount in Rupees (at par value)
Equity shares of INR 10 each		
As at 01 April 2023	5,994.51	59,945.14
<u>Increase/(decrease) during the year</u>		
Add: Shares issued on exercise of employee stock options during the year	0.00	0.00
Add: Shares issued on private placement during the year	25.13	251.25
Add: Shares issued on conversion of Convertible debenture during the year	0.00	0.00
Add: Shares issued on conversion of ICD/loan during the year	0.00	0.00
As at 31st March 2024	6,019.64	60,196.39

Particulars	Number of equity shares	Amount in Rupees (at par value)
Equity shares of INR 10 each		
As at 01 April 2022	5,944.26	59,442.63
<u>Increase/(decrease) during the year</u>		
Add: Shares issued on exercise of employee stock options during the year	0.00	0.00
Add: Shares issued on private placement during the year	50.25	502.51
Add: Shares issued on conversion of Convertible debenture during the year	0.00	0.00
Add: Shares issued on conversion of ICD/loans during the year	0.00	0.00
As at 31st March, 2023	5,994.51	59,945.14



b). Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim 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 payment of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholder.

c). Shareholders holding more than 5% of the shares in the Company

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity shares of Rs 10 each, fully paid up		
Ador Multiproducts Ltd.		
Number	31,75,122	31,75,122
% Holding	52.75%	52.97%
J.B.Advani & Company Pvt. Ltd.		
Number	6,00,000	6,00,000
% Holding	9.97%	10.01%

d). Shareholding of Promoters

Name of Promoter	As at 31st March, 2024	As at 31st March, 2023
Equity shares of Rupees 10 each, fully paid up		
Ador Multiproducts Ltd.		
Number of shares held	3,175.12	3,175.12
% of total shares	52.75%	52.97%
% Change during the year		
J.B.Advani & Company Pvt. Ltd.		
Number of shares held	600.00	600.00
% of total shares	9.97%	10.01%
% Change during the year		
Deep Lalvani		
Number of shares held	151.11	151.11
% of total shares	2.51%	2.52%
% Change during the year		
Tanya Advani		
Number of shares held	15.15	15.15
% of total shares	0.25%	0.25%
% Change during the year		
Total		
Number of shares held	3,941.38	3,941.38
% of total shares	65.48%	65.75%
% Change during the year		



1908 E-Ventures Private Limited

Notes forming part of the financial statements as at 31st March 2024

16 Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings		
Balance at the beginning of the year	-48,821.04	16,790.45
Increase/(decrease) during the year		
Profit/(loss) for the year	11,743.08	-70,108.96
Securities premium	2,248.69	4,497.47
Employee share options (net)	0.00	0.00
	-34,829.28	-48,821.04
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	-197.13	-154.68
Remeasurement of defined employee benefit plan	0.00	-42.45
	-197.13	-197.13
Total	-35,026.41	-49,018.17

17 Lease liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non current	0.00	275.49
Current	0.00	326.04
Total	0.00	601.53

18 (ii) Long-term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
- From Related party		
J.B.Advani & Company Pvt. Ltd.	0.00	0.00
Total	0.00	0.00

19 Long-term provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Gratuity	0.00	709.51
- Leave entitlement	0.00	1,504.02
Total	0.00	2,213.53



20 Short-term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
From Banks		
Un Secured		
Overdraft facility from bank*	0.00	9,604.11
From other parties.		
Un Secured		
Loans and advances from related parties;		
Loans from Directors		
Loans and advances from other parties	0.00	5,707.50
Total	0.00	15,311.61

*The Company has utilised overdraft facility aggregating to Rupees NIL (Previous Year: 9,604.11). One overdraft facility is against the drawing power of Rupees NIL (Previous Year Rupees 9,000.00) which is secured against mutual fund investment of M/s J.B.Advani & Company Private Limited provided as collateral security by marking lien on mutual fund investments in favour of the bank.

Another overdraft facility is of Rupees NIL (Previous Year Rupees 2000.00) which is secured against Fixed deposit provided by Director as collateral security by marking lien on Fixed deposit.

21 Other trade payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dues to micro, small and medium enterprises	212.18	21,277.18
Dues to other than micro, small and medium enterprises	6,767.57	27,088.91
Total	6,979.75	48,366.09

Trade payable aging schedule:

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) MSMIE		
Less than 1 year	60.18	21,276.63
1-2 years	152.00	0.55
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total	212.18	21,277.18
(ii) Others		
Less than 1 year	0.00	25,680.51
1-2 years	5,359.17	1,408.40
2-3 years	1,408.40	0.00
More than 3 years	0.00	0.00
Total	6,767.57	27,088.91
There are no disputed dues MSMIE and others		



1908 E-Ventures Private Limited

Notes forming part of the financial statements as at 31st March 2024

[Currency: Indian Rupees (Rs.'000)]

22 Other current financial liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues payable	124.82	140.74
Advance from customers	72.69	0.00
Employee related dues	0.00	1,508.76
Outstanding expenses	88.42	243.65
Total	285.93	1,893.15

23 Short-term provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bonus payable	0.00	458.10
Gratuity	0.00	20.80
Leave entitlement	0.00	158.06
Total	0.00	636.96

24 Income tax

Particulars	2023-24	2022-23
A. The major components of income tax expense for the year are as under :		
(i) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of current year	0.00	0.00
Deferred tax credit	0.00	-749.32
Income tax expense/(credit) recognised in the statement of profit and loss	0.00	-749.32
(ii) Income tax recognised in OCI		
Deferred tax expenses on remeasurements of defined benefit plans	-	-
Income tax expenses recognised in OCI	-	-

25 Revenue from operations

Particulars	2023-24	2022-23
Sale of products	15,762.04	64,296.38
Other operating revenue	0.00	0.00
Total	15,762.04	64,296.38



1908 E-Ventures Private Limited

Notes forming part of the financial statements as at 31st March 2024

(Currency: Indian Rupees(Rs.'000))

26 Other income

Particulars	2023-24	2022-23
Interest income:		
- on bank deposits	5.23	5.19
- on income tax refunds	5.80	2.80
- on security deposits measured at amortised cost	0.00	13.23
Gain on account of cancellation of lease	33.35	0.00
Sundry balances written back	14,100.59	40.83
Sundry receipts	329.70	2,252.74
Business Support Services	48.85	480.54
Total	14,523.52	2,795.33

27 Purchases of Stock-in-Trade

Particulars	2023-24	2022-23
Purchases of Stock-in-Trade	-217.29	49,863.85
Total	-217.29	49,863.85

28 Changes in inventories

Particulars	2023-24	2022-23
Inventories at the end of the year		
Finished goods	0.00	28,060.95
	0.00	28,060.95
Inventories at the beginning of the year		
Finished goods	28,060.95	26,273.70
	28,060.95	26,273.70
Total	28,060.95	-1,787.25

29 Employee benefit expenses

Particulars	2023-24	2022-23
Salaries, wages and bonus	5,835.90	19,418.45
Contribution to provident and other funds (Also, refer note no.36)	275.35	921.03
Contribution to gratuity (Also, refer note no.36)	0.00	210.41
Leave encashment (Also, refer note no.36)	0.00	479.27
Staff welfare expense	85.75	563.38
Total	6,197.00	21,592.54

30 Finance Costs

Particulars	2023-24	2022-23
Interest on borrowings from banks	423.36	297.21
Interest on Inter Corporate Deposits	1,134.94	0.00
Other finance costs	36.68	98.06
Total	1,594.98	395.27



1908 E-Ventures Private Limited

Notes forming part of the financial statements as at 31st March 2024

[Currency: Indian Rupees(Rs.'000)]

31 Depreciation and amortisation expense

Particulars	2023-24	2022-23
Depreciation on property, plant and equipment (Refer note 3)	361.00	887.02
Amortisation of intangible assets (Refer note 3)	2,009.54	2,664.47
Depreciation on on Right-of-use assets (Refer note 4)	0.00	303.13
Total	2,370.54	3,854.62

32 Other expenses

Particulars	2023-24	2022-23
Administrative Expenses	33.92	586.60
Business Promotion Expenses	0.00	50.31
Clearing & Forwarding Charges	0.00	249.97
Marketing expenses	642.30	4,128.52
Brand Registration	371.38	233.49
Electricity expense	18.84	75.79
Exchange Loss	548.91	38.08
Insurance charges	0.00	101.29
Packing material	93.87	101.81
Advertisement expenses	378.42	21,949.75
Travelling and conveyance	79.97	1,884.30
Legal and professional	1,677.28	11,802.85
Leave & licence Fees	490.60	628.33
Storage and handling charges	1,275.00	4,453.76
Amortisation of prepaid rent	0.00	14.41
Loss on sale of property plant & equipment	223.07	0.00
Bad debts	345.38	70.41
Provision for doubtful debts	0.00	46.44
Registration fees	6.64	7.51
Auditors' remuneration (Refer Note No. 34)	50.88	255.85
Repairs & Maintenance expense	953.49	2,966.09
Printing and stationery	4.30	121.16
Commission and gateway charges	37.71	497.20
Telephone postage & communication	1,623.09	6,062.22
Website expenses	143.72	352.50
Miscellaneous expenses	2,408.23	5,853.68
Total	11,407.00	62,532.32



1908 E-Ventures Private Limited

Notes forming part of the financial statements as at 31st March 2024

33 Earnings per share

Particulars	2023-24	2022-23
i) Net profit after tax as per statement of profit and loss attributable to equity shareholders	11,743.08	-70,108.96
ii) Weighted average number of equity shares used as denominator for calculating basic EPS	6,019.64	5,944.26
iii) Weighted average number of potential equity shares on account of employee stock options	0.00	0.00
iv) Total weighted average number of equity shares used as denominator for calculating diluted EPS	6,019.64	5,944.26
v) Net profit after tax for diluted EPS	11,743.08	-70,108.96
vi) Basic earnings per share (Rupees)	1.95	(11.79)
vii) Anti-dilutive earnings per share (Rupees)	1.95	(11.79)
viii) Face value per equity share (Rupees)	10	10
ix) Anti-dilutive earnings per share (Rupees)	-	-

34 Auditors' remuneration

Particulars	2023-24	2022-23
Audit fees	42.50	247.50
Auditor out of pocket expenses	8.38	8.35
Total	50.88	255.85

35 Operating leases

Leases as lessee

i. The Company has entered into various lease agreements under operating lease arrangements. The schedule of future minimum respect of non-cancellable operating leases agreements is set out below :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Up to one year	0.00	366.68
Between one and five years	0.00	320.60
More than five years	0.00	0.00
Total	0.00	687.28

ii. The Company's Right-of-use assets comprises of office building whose net carrying amount as at 31 March 2024 is Rupees NIL.

(Previous year: Rupees 569.72) after adjusting accumulated depreciation of Rupees NIL. (Previous year: Rupees 339.67).

iii. The lease rentals recognised in the Statement of Profit and Loss for the year are Rupees 490.60 (Previous Year: Rupees 628.33).



36 Employee Benefits**(i) Defined Contribution Plans:**

Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred. The contributions are made to a government administered Provident Fund.

The Company recognised Rs. 275.35 (previous year Rs. 921.03) for Provident Fund contribution in the Statement of Profit and Loss.

(ii) Defined Benefit Plan:

Liability towards long term defined employee benefits - leave encashment and gratuity are determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method. Liability so determined is not funded.

Gratuity**A. Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

The Company has scaled down it's operations and hence no employees on roll so no actuarial valuations done for the year and hence figures for 2023-2024 are not presented for gratuity valuations and liability existed as on 31 March, 2023 amount of Rupees 730.31 Thousands is paid/adjusted during the year.

Defined benefit obligation (Rs.)	
Particulars	31st March, 2023
Opening balance	477.45
Included in profit or loss	
Current service cost	175.42
Interest cost	34.99
	210.41
Included in OCI	
Opening balance	157.06
Remeasurement loss or (gain):	
Actuarial loss or (gain) arising from:	
Changes in demographic assumptions	
Financial assumptions	-13.60
Experience adjustment	56.05
	199.51
Other	
Liability Taken Over of Employees	0.00
<u>Contributions paid by the employer</u>	
Benefits paid	0.00
	0.00
Closing balance	730.31

B. Defined benefit obligations**i. Actuarial assumptions**

The following were the weighted average assumptions used to determine benefit obligations at the reporting date.

			31st March, 2023
Discount rate			7.40%
Salary escalation rate			7.50%
Employee turnover rate	Age(Years)		
	21-30		5.00%
	31-40		3.00%
	41-59		2.00%
Mortality rate during employment		Indian Assured Lives Mortality (2012-14)	



1908 E-Ventures Private Limited**Notes forming part of the financial statements as on 31st March 2024**

[Currency: Indian Rupees(Rs.'000)]

Assumption regarding the future mortality experience are set in accordance with the Indian Assured Life Mortality statistics (2012-14).

Discount rate :- The discount rate is based on the prevailing market yields of Indian government securities at the end of the reporting period for the estimated terms of obligations

Salary escalation rate:- The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31st March, 2023	
	Increase	Decrease
Discount rate (0.5% movement)	-8.88%	10.05%
Future salary growth (0.5% movement)	9.99%	-8.92%

iii. Expected future contributions to defined benefit plan

	31st March, 2023
1st following year (next reporting period)	20.80
2nd following year	20.78
3rd following year	23.59
4th following year	27.50
5th following year	31.41
6th following year	30.30
7th following year	30.74
8th following year	29.81
9th following year	42.89
10th and following years	3,600.55

The weighted average duration of the defined benefit obligation is 18.39 as on 31st March, 2023

Other long term retirement benefit

The other long term retirement benefit compensated absences is recognised based on the actuarial valuation report for the relevant period. During the year company has recognised liability for compensated absences of Rs. NIL (Previous year Rs. 479.27).



1908 E ventures Pvt. Ltd

Notes forming part of the financial statements 2024

[Currency: Indian Rupees(Rs.'000)]

37 Related Party Disclosures :

I Names of related parties and description of relationship

A Enterprise where control exists

i) Holding Company

Ador Multiproduct Limited

J. B. Advani & Company Pvt Ltd

B Others related party withwhom transactions have been taken place during the year

- i) 3D Future Technologies Pvt Ltd
- ii) Ador Welding Ltd
- iii) Ador Pontech Ltd
- iv) Aditya Malkani
- v) Anatomicals Ador India Pvt Ltd
- vi) Aruna Advani
- vii) 23 Yards India Pvt Ltd
- viii) Every Last Details
- ix) Boofootel Private Limited (upto 17th August, 2023)

ii) Key management personnel (KMP)

Deep Lalvani

Ninotchka Nagpal (Resigned w.e.f 30th May 2023)

Tanya Advani (Resigned w.e.f 30th May 2023)

Jatin Pokarne (Appointed w.e.f 21st June 2023)

Sushant Shinde (Appointed w.e.f 13th July 2023)

iii) Relatives of Key Management Personnel where transactions have taken place

NA

iii) Relatives of Key Management Personnel where transactions have taken place

Reshma Lalvani

B) Transactions with related parties for the year are as follows:

Transaction during the year	Holding Company	Key management personnel (KMP)	Relatives of Key Management Personnel	Other related parties
Purchases of Goods (Net)				
Ador Multi Products Ltd.	0.00	0.00	0.00	0.00
	-1,109.22	0.00	0.00	0.00
Anatomicals Ador India Pvt Ltd	0.00	0.00	0.00	-
	0.00	0.00	0.00	-700.44
Every Last Details	0.00	0.00	0.00	36.25
	0.00	0.00	0.00	-1,028.50
Expressphotos	0.00	0.00	0.00	-
	0.00	0.00	0.00	-733.12
Sale of personal Care Product (Net)				
J. B. Advani & Company Pvt. Ltd.	1,419.38	0.00	0.00	0.00
	-32.60	0.00	0.00	0.00
Ador Welding Ltd	0.00	0.00	0.00	12.28
	0.00	0.00	0.00	-383.98
Deep Lalvani	0.00	110.77	0.00	0.00
	0.00	-18.08	0.00	0.00
Ninotchka Nagpal	0.00	40.01	0.00	0.00
	0.00	-27.26	0.00	0.00
Tanya Advani	0.00	38.48	0.00	0.00
	0.00	-57.20	0.00	0.00
Aditya Malkani	0.00	0.00	0.00	0.19
	0.00	-	0.00	-1.69
Aruna Advani	0.00	0.00	0.00	3.18
	0.00	0.00	0.00	-



1908 E ventures Pvt. Ltd
Notes forming part of the financial statements 2024
[Currency: Indian Rupees(Rs.'000)]

Sale of Capital Goods				
3D Future Technologies Pvt. Ltd.	0.00	0.00	0.00	52.06
	0.00	0.00	0.00	-
J. B. Advani & Company Pvt. Ltd.	12.07	0.00	0.00	0.00
	-	0.00	0.00	0.00
Ador Multiproducts Ltd.	21.17	0.00	0.00	0.00
	-	0.00	0.00	0.00
Jatin Pokarne	0.00	4.95	0.00	0.00
	0.00	-	0.00	0.00
Sushant Shinde	0.00	2.93	0.00	0.00
	0.00	-	0.00	0.00
License fees and common area maintenance charges paid (Net)				
J. B. Advani & Company Pvt. Ltd.	0.00	0.00	0.00	-
	0.00	0.00	0.00	-350.18
Business support charges paid (Net)				
J. B. Advani & Company Pvt. Ltd.	0.00	0.00	0.00	-
	0.00	0.00	0.00	-498.21

Contd....

B) Transactions with related parties for the year are as follows: (Contd....)

Transaction during the year	Holding Company	Key management personnel (KMP)	Relatives of Key Management Personnel	Other related parties
Reimbursement of Expenses				
J. B. Advani & Company Pvt. Ltd.	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	-8.41
Anatomicals Ador India Pvt. Ltd.	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	-2.10
Other Service Charges (Net)				
J. B. Advani & Company Pvt. Ltd.	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	-60.00
Rent Paid				
Ador Pontech Ltd.	0.00	0.00	0.00	20.00
	0.00	0.00	0.00	-60.00
Business Support Service rendered				
Anatomicals Ador India Pvt Ltd	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	-267.34
Receipt of ICD				
J. B. Advani & Company Pvt. Ltd.	38,900.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Waiver of Inter-company deposit				
J. B. Advani & Company Pvt. Ltd.	0.00	0.00	0.00	0.00
	37,265.39	0.00	0.00	0.00
Interest on Inter-company deposits				
J. B. Advani & Company Pvt. Ltd.	1,134.94	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Waiver of Interest on Inter-company deposit				
J. B. Advani & Company Pvt. Ltd.	1,021.45	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Security deposits received				
J. B. Advani & Company Pvt. Ltd.	174.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Waiver of Receivables				
23 Yards India Pvt Ltd	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	121.87
Balances at the year end :				
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	-121.87

(Figures in negative represents previous years numbers)



38 Ratios

Particulars	Numerator	Denominator	Ratio Current period	Ratio Previous period	% of Variance
Current Ratio	Current Assets	Current Liabilities	0.84	2.27	-63%
Debt-Equity ratio	Total Debt	Shareholder's Equity	1.60	0.06	2611%
Debt service coverage ratio	Earnings available for debt service	Debt Service	(4.15)	(7.29)	-43%
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(1.61)	(2.66)	-39%
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	1.77	2.17	-18%
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	17.45	13.33	31%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.20	2.22	-46%
Net capital turnover ratio	Net Sales	Average Working Capital	1.48	2.85	-48%
Net profit ratio	Net Profit	Net Sales	-109%	-93%	17%
Return on capital employed	Earning before interest and taxes	Net Sales	-107%	-86%	25%
Return on investment	$\{MV(T_1) - MV(T_0) - \sum [C(t)]\}$	$\{MV(T_0) + \sum [W(t) * C(t)]\}$	NA	NA	

For Return on investments

T_1 = End of time period

T_0 = Beginning of time period

t = Specific date falling between T_1 and T_0

$MV(T_1)$ = Market Value at T_1

$MV(T_0)$ = Market Value at T_0

$C(t)$ = Cash inflow, cash outflow on specific date

$W(t)$ = Weight of the net cash flow (i.e. either net inflow or net outflow) on day ' t ', calculated as $[T_1 - t] / T_1$



39 Fair value measurements

I Financial instruments by category:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets - Non Current				
Other non-current financial assets	0.00	0.00	275.93	129.04
Financial Assets - Current				
Trade receivables		16.20		2,662.26
Cash and cash equivalents		471.88		43.17
Other current financial asset		25.02		3.68
Financial Liabilities - Non Current				
Long-term borrowings		0.00		0.00
Financial Liabilities - Current				
Trade payables		6,979.75		48,366.09
Other current financial liabilities		285.93		1,893.15

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

The fair values of security deposits are based on discounted cash flows using a discount rate being incremental borrowing rate (refer note III below)

III. Financial assets and liabilities measured at fair value Fair value hierarchy - recurring fair value measurement:

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets - Non-current						
Deposits	0.00	0.00	0.00	0.00	0.00	275.93

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and bank balances, other bank balances, non-current loans, current loans, other current financial asset, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

The fair values computed above for assets and liabilities measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of observable inputs.



2	<p>Financial risk management</p> <p>The Company's principal financial liabilities comprise deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include current loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.</p> <p>The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.</p>																		
A	<p>Credit risk</p> <p>The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).</p> <p>Credit risk management</p> <p>To manage credit risk, the Company follows a policy of providing 30-180 days credit to the customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.</p> <p>However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.</p> <p>Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings.</p> <p>Age of receivables that are past due:</p> <table><tr><th>Particulars</th><th>As at 31st March, 2024</th><th>As at 31st March, 2023</th></tr><tr><td>Upto 30 days</td><td></td><td>1,045.43</td></tr><tr><td>30-60 days</td><td>16.20</td><td>1,120.82</td></tr><tr><td>60-90 days</td><td></td><td>111.59</td></tr><tr><td>More than 90 days</td><td></td><td>384.42</td></tr><tr><td>Total</td><td>16.20</td><td>2,662.26</td></tr></table>	Particulars	As at 31st March, 2024	As at 31st March, 2023	Upto 30 days		1,045.43	30-60 days	16.20	1,120.82	60-90 days		111.59	More than 90 days		384.42	Total	16.20	2,662.26
Particulars	As at 31st March, 2024	As at 31st March, 2023																	
Upto 30 days		1,045.43																	
30-60 days	16.20	1,120.82																	
60-90 days		111.59																	
More than 90 days		384.42																	
Total	16.20	2,662.26																	
B	<p>Liquidity risk</p> <p>Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.</p> <p>Liquidity risk management</p> <p>The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.</p>																		
C	<p>Market risk</p>																		
(i)	<p>Price Risk</p> <p>The company is not exposed to any price risk.</p>																		

3	<p>Capital Management</p>
a	<p>Risk management</p>
	<p>The company's objectives when managing capital are to</p> <ul style="list-style-type: none"> • safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and • maintain an optimal capital structure to reduce the cost of capital. <p>Apart from trade payables and other current liabilities, there is no debt on the company. Therefore, the company manages its capital and return to shareholders by adequately investing in mutual funds and equity shares and adjusting the amount of dividend paid to the shareholders.</p>



1908 E-Ventures Private Limited**Notes forming part of the financial statements**

(Currency: Indian Rupees(Rs.'000))

40 Contingent liabilities and Commitments**(a) Contingent liabilities**

There is no contingent liabilities of the company for the reporting periods.

(b) Commitments

For operating lease commitments, Refer Note 35

41 Segment Information

The Company is engaged in the business of trading of personal care products. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ("CODM") as a single operating segment and accordingly "Personal care products" is the only operating segment.

The company is domiciled in India. The amount of it's revenue from external customer broken down by location of the customers is shown in table below:

(Amount in Rs.'000)

Revenue from external customer

	As at 31st March, 2024	As at 31st March, 2023
India	15,762.04	64,296.38
Outside India	0.00	0.00
Total Revenue	15,762.04	64,296.38

All Non-current assets of the Company are located in India.

42 Risk analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

The amount of defined benefit obligation, plan assets, the deficit thereof and the experience adjustments on plan assets and plan liabilities for the current and previous four years are as follows:

(i) Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. Salary increase considered @ 7.50%. As such, an increase in the salary of the plan participants will increase the plan's liability.

(ii) Life expectancy / Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) modified Ult. is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability. Since the benefits are lump sum in nature the plan is not subject to longevity risks.

(iii) Interest rate risks

A decrease in the bond interest rate will increase the plan liability.

(iv) Inflation risks

The present value of the defined benefit plan liability is calculated using 5% inflation rate. As such, a decrease in the inflation rate will increase the plan's liability.



1908 E-Ventures Private Limited

Notes forming part of the financial statements

[Currency: Indian Rupees(Rs.'000)]

43 Details relating to Micro, Small and Medium Enterprises:

Particulars	31st March, 2024	31st March, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	212.18	21,277.18
(b) the amount of interest paid by the buyer in terms section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006;	-	-

44 Other statutory information

- There are no transactions during the year with struck off companies as at 31 March 2024
- The company has not traded or invested in crypto currency or Virtual currency during the year.
- During the year the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries. The company has not given any loans except loans to employees and made inventories in the marketable equity shares. The company has not given guarantee or provided security.
- The Company has 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 (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- No proceedings are initiated or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

45 Exceptional item

Particulars	Amount
1 ICD received from J. B. Advani & Company Pvt. Ltd.	37,265.38
2 Interest on ICD received from J. B. Advani & Company Pvt. Ltd.	1,021.45
Total	38,286.83



46 The Company has executed NDA with interested party/investor for revival of business. The ultimate holding company is supporting and extending financial support to the Company. Moreover the material worth Rupees 19.46 lakhs during the year.

The company is retaining all major brands such as Sublime Life, Cocoon and Santic, which creates value for the stakeholders. The management carried out its own assessment towards future business plan, interest, ability and liquidity to run the business activities and management is confident that the going concern of the business activity has not impacted.

47 The Company has migrated to Tally Prime from Tally ERP 9 during the year and is in the process of establishing necessary controls and documentations regarding audit trail.

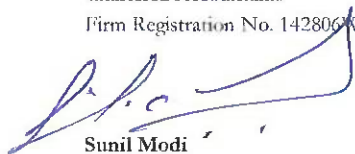
48 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signature to notes to Financial Statements 1 to 48

For Sunil Modi & Co

Chartered Accountants

Firm Registration No. 142806W



Sunil Modi

Partner

Membership No. 042562

Place : Mumbai

Date : 8th May, 2024

For and on behalf of the Board of Directors



Deep A. Lalvani

Chairman

DIN: 01771000

Place : Mumbai

Date : 8th May, 2024



Jaatin D. Pokarne

Director

DIN: 10205733

Place : Mumbai

Date : 8th May, 2024

