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VANRAJ & CO.

(CHARTERED ACCOUNTANTS)

CA. VANRAJSINH CHAVDA

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
AWESOMEFAB SHOPPING PRIVATE LIMITED

Report on audit of the Financial Statements for the period 1st April 2023 to 31st March 2024.

Opinion

We have audited the accompanying financial statements of **AWESOMEFAB SHOPPING PRIVATE LIMITED**, which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss, statement of other comprehensive income, cash flow statement, statement of changes in equity, for the year ended 31st March 2024 with notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 of the Company as at March 31, 2024, its loss, its cash flow and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 opinion on the financial statements of the Company.

Management Responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, including the accounting standards specified



under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on other legal and regulatory requirements

As required by Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company. We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, we report that:

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.

- a) 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.
- b) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid financial statements give a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March 2024.



- d) On the basis of the written representations received from the directors as on 31st March 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, as required under clause(i) of sub-section 3 of section 143 of the Companies Act, 2013, the same is reported in "Annexure – B "to the Independent Audit report.
- f) 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, 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 litigations 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 has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source 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 matter 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, other than as disclosed in the Notes to the accounts, no funds have been received by the company from any persons or entities, 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 matter whatsoever by or on behalf of the Funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c)Based on such audit procedure that the auditor has considered reasonable an appropriate in circumstances, nothing has come to their notice that has caused them to believe that the representations under sub clause (i) and (ii) contain any material mis--statement.



(d)Based on our examination, which includes test checks the company has used the accounting software for maintaining its books of accounts for the financial year ended march 31, 2024, which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tempered with.

- v. The dividend is not declared or paid during the year by the company so compliance of section 123 of the companies Act, 2013 is not applicable to the company.



"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements of our report of even date to the financial statements of the company for the year ended March, 2024.

1. Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management during the year and there is a regular program of verification which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) The title deeds of immovable properties are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. Inventories

(a) The Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material. The company has changed to Weighted Average Cost method for valuation of Inventory during the year.

3. Loans Secured or Unsecured Granted

According to the information and explanations given to us, the company had received/granted unsecured loans, from other parties covered in the register maintained under section 189 of the Act. However terms on which such loans are taken are not detrimental to the interest of the company.

4. In our opinion and According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186, wherever applicable, in respect of loans, investments, guarantees and securities given by the Company.

5. Public Deposits

In our opinion and According to the information and explanations given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the companies (Acceptance of deposits) accepted from the public are not applicable.



6. Cost Accounting Records

In our opinion and according to the information and explanations given to us, clause in relation to maintenance of cost records under section 148(1) of the Companies Act, 2013 pursuant the rules made by the central government are not applicable to the Company.

7. Statutory Compliance

(a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State insurance, Income Tax, GST, Value added tax, Customs Duty, Excise Duty, Service tax and other statutory dues Applicable to it.

(b) No undisputed amounts payable in respect of Income Tax, GST, Value Added Tax, Service Tax, Customs Duty and Excise duty, were outstanding as at 31st March, 2024 for a period of more than six months from the date of become payable.

(c) Based on our audit procedures and on the information and explanation given to us, there are no dues out standing in respect of GST, Excise duty, Customs duty, and Income tax on account of any disputes.

8. There were no incidence of any transaction not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.

9. Loan from Banks/ Financial Institution

Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institution, banks or government as at the balance sheet date. The Company has not issued any debentures.

10. Application of Money Received from Equity or Loan

The company has raised moneys by way of further issue of Equity shares with premium and also raised money through working capital loans and term loans, the money so raised were applied for the purpose for which they were raised.

11. Fraud Reporting

During the course of our examination of the Books and records of the company, carried out in accordance with the generally accepted Auditing Practices in India, we have neither come across any instance of material fraud by the Company or on the Company by its Officers or Employees, noticed or reported during the year, not have we been informed of any such case by the management.

12. Nidhi Company – Compliance with Deposits

The company is not a Nidhi Company and the Nidhi Rules 2014 are not applicable to it, the provision of clause 3 (xii) of the order are not applicable to the Company.



13. Related party Transaction

The Company has entered into transaction with related parties in compliance with the provision of section 177 and 188 of the Act. The detail of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24, Related Party Disclosures specified under section 133 of the Act.

14. According to the information and explanations given to us, the company has Internal audit system commensurate with the size and nature of its business.

Report of Internal Auditors for the period under audit was considered by us and based on that report we found internal audit system adequate for the company.

15. Transaction with Director

Based on the audit procedures performed and the information and explanations given by the management, the company has not entered into any Non- cash transaction with directors or person connected with him. According to the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.

16. Registration With RBI

In our opinion, the company is not required to be registered under section 45 IA of the Reserve bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company and hence not commented upon.

17. According to the information and explanations given to us and based on our examination of records of the company, the company has made cash loss amounting to Rs.362.57 lakh during the year (Previous year Cash Loss was Rs. 51.59 lakh).

18. There was no resignation of statutory auditors during the year.

19. (a) Based on the audit procedures performed and the information and explanations given by the management, financial ratios along with detailed working as on the date of the date of balance sheet is provided on notes of the financial statement issued by the management of the company is found satisfactorily.

(b) According to the information and explanation given to us, ageing and expected dates of realization of trade receivables and financial assets found satisfactorily.

20. In our opinion and according to the information and explanation provided to us, as per section 135 of the companies act, 2013 provisions of Corporate social responsibility is not applicable to the company.

21. This audit is on Standalone financial statements, hence other companies financial are not consolidated with this hence there is no issue of any adverse comment as per the Companies (Auditor's Report) Order, 2020 of other companies auditors.



“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under clause(i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial controls over financial reporting of **AWESOMEFAB SHOPPING PRIVATE LIMITED** as of **March 31, 2024**

In conjunction with our audit of the financial statement of the company for the year ended.

Management’s Responsibility for the Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial controls based the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Notes on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 accounting records, and the timely preparation of reliable financial information, as required under the companies act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirement 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 respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of in internal financial controls system over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to frauds 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

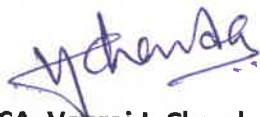
Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error and fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance Note on the Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Vanraj & Co.
Chartered Accountants
FRN: 0115509W



CA. Vanraj J. Chavda

M. No.: 049502

Place: AHMEDABAD

Date: 15 May 2024

UDIN: 24049502BKBZZT3474



Awesomefab Shopping Private Limited

Balance Sheet as at March 31, 2024

(All amounts are in INR lakhs unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	222.93	50.57
(b) Right-of-use assets	4	423.13	-
(c) Deferred tax assets (net)	5	130.58	13.35
(d) Non-current tax assets (Net)		36.39	74.77
(e) Financial assets	8	7.80	-
Total - Non-current assets		820.83	138.69
II Current assets			
(a) Inventories	6	1,050.18	1,017.51
(b) Financial assets			
(i) Security deposits	8	9.93	0.45
(ii) Trade receivables	9	268.84	179.51
(iii) Cash and cash equivalents	10	5.20	100.99
(iv) Other financial assets	7	1.06	-
(c) Other current assets	11	597.53	287.43
Total - Current assets		1,932.74	1,585.89
TOTAL - ASSETS		2,753.57	1,724.58
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	1.08	1.00
(b) Other equity	13	300.59	365.19
Total - Equity		301.67	366.19
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	128.22	-
(ii) Lease liabilities	4	420.72	-
(b) Provisions	14	16.18	13.53
Total - Non-current liabilities		565.12	13.53
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,305.20	954.71
(ii) Lease liabilities	4	28.37	-
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	22.66	158.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	395.96	175.96
(iv) Other financial liabilities	17	44.62	29.21
(b) Provisions	18	8.23	2.39
(c) Other current liabilities	19	81.74	24.39
Total - Current liabilities		1,886.78	1,344.86
Total - Liabilities		2,451.90	1,358.39
TOTAL - EQUITY AND LIABILITIES		2,753.57	1,724.58

Summary of significant accounting policies

2A

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Vanraj & Co

Chartered Accountants

ICAI Firm Registration No. 0115509W

CA Vanraj Chavda

Proprietor

Membership No.: 049502

Place: Ahmedabad

Date: May 15, 2024



For and on behalf of the Board of Directors of
Awesomefab Shopping Private Limited

Awsomefab Shopping Private Limited

Piyush Ganatra

(Director)

DIN: 07037758

Place: Ahmedabad

Date: May 15, 2024

Director

Manish Singhai

(Director)

DIN: 09657669

Place: Bengaluru

Date: May 15, 2024



Awesomfab Shopping Private Limited
Statement of Profit and Loss for the year ended March 2024
(All amounts are in INR lakhs unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	20	4,689.51	3,841.57
II Other income	21	4.48	8.09
III Total income (I + II)		4,693.99	3,849.66
IV Expenses			
(a) Cost of materials consumed	22a	1,870.62	890.56
(b) Purchase of stock-in-trade	22b	-	914.41
(c) Changes in inventories of finished goods and work-in-progress	22c	6.45	(325.83)
(d) Employee benefits expense	23	400.59	304.60
(e) Finance costs	24	172.54	32.48
(f) Depreciation and amortisation expense	25	79.18	8.18
(g) Other expenses	26	2,646.69	2,085.03
Total expenses		5,176.07	3,909.43
V Profit / (Loss) before tax (III - IV)		(482.08)	(59.77)
VI Income tax expense			
(a) Current tax	27a	-	-
(b) Deferred tax	27b	(118.06)	(12.79)
		(118.06)	(12.79)
VII Loss for the year (V - VI)		(364.02)	(46.98)
VIII Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/ (losses) on defined benefit plans	30	0.56	(11.52)
(b) Income tax effect on above		(0.83)	2.90
Total other comprehensive income/ (loss) for the year		(0.27)	(8.62)
IX Total comprehensive income/ (loss) for the year (VII + VIII)		(364.29)	(55.60)
X Earnings per equity share [Nominal value of share ₹ 10]			
[March 31, 2022: ₹ 10]	28		
Basic (₹)		(3,516.52)	(469.82)
Diluted (₹)		(3,516.52)	(469.82)
Summary of significant accounting policies	2A		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Vanraj & Co
Chartered Accountants
ICAI Firm Registration No. 0115509W

CA Vanraj Chavda
Proprietor
Membership No.: 049502
Place: Ahmedabad
Date : May 15, 2024



Awesomfab Shopping Private Limited
For and on behalf of the Board of Directors of
Awesomfab Shopping Private Limited

Piyush
Director

Piyush Ganatra
(Director)
DIN: 07037758
Place: Ahmedabad
Date : May 15, 2024

Manish



Manish Singhai
(Director)
DIN: 09657669
Place: Bengaluru
Date : May 15, 2024

Awesomefab Shopping Private Limited

Statement of Changes in Equity for the year ended March 2024

(All amounts are in INR lakhs unless otherwise stated)

a. Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Issued, subscribed and paid-up				
Equity shares of ₹ 10 each subscribed and paid up				
As at the beginning of the year	10,000	1.00	10,000	1.00
Increased during the year	820	0.08	-	-
As at the end of the year	10,820	1.08	10,000	1.00

b. Other equity

	Reserves and Surplus		Other comprehensive income	Total other equity
	Retained earnings (Refer Note - 13)	Securities premium (Refer Note - 13)	Remeasurement gains/ (losses) on defined benefit plans	
As at April 01, 2022	420.79	-	-	420.79
Loss for the year	(46.98)	-	-	(46.98)
Other comprehensive income for the year	-	-	(8.62)	(8.62)
As at March 31, 2023	373.81	-	(8.62)	365.19
Loss for the year	(364.02)	-	-	(364.02)
Other comprehensive income for the year	-	-	(0.27)	(0.27)
Issue of shares during the year for cash	-	299.69	-	299.69
As at March 31, 2024	9.79	299.69	(8.89)	300.59

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Vanraj & Co
Chartered Accountants
ICAI Firm Registration No. 0115509W

CA Vanraj Chavda
Proprietor
Membership No.: 049502
Place: Ahmedabad
Date : May 15, 2024



For and on behalf of the Board of Directors of
Awesomefab Shopping Private Limited

Piyush Ganatra
(Director)
DIN: 07037758
Place: Ahmedabad
Date : May 15, 2024

Piyush
Director



Manish Singhai
(Director)
DIN: 09657669
Place: Bengaluru
Date : May 15, 2024

Awesomefab Shopping Private Limited
Statement of Cash Flows for the year ended 2024
(All amounts are in INR lakhs unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities			
Profit/ (Loss) after tax		(364.29)	(55.60)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>			
Depreciation and amortisation expense	25	79.18	8.18
Finance costs	24	172.54	32.48
Gain on sale of property, plant and equipment	21	-	(3.81)
Provision for doubtful debts, deposits and advances	26	3.01	2.76
Interest income on security deposits	21	(0.66)	-
Operating profit before working capital changes		(110.22)	(15.99)
<u>Changes in working capital:</u>			
(Increase)/ decrease in trade and other receivables		(92.34)	(94.52)
(Increase)/ decrease in inventories		(32.67)	(452.88)
(Increase)/ decrease in other assets		(336.64)	(245.94)
Increase/ (decrease) in trade and other payables		84.46	8.68
Increase/ (decrease) in provisions		8.49	15.92
Increase/ (decrease) in other liabilities		72.88	25.13
Cash generated from/ (used in) operations		(406.04)	(759.60)
Direct taxes paid / refunds received		(78.86)	(228.67)
Net cash flow from/ (used in) operating activities		(484.90)	(988.27)
Cash flows from investing activities			
Purchase of property, plant and equipment		(198.94)	(42.72)
Proceeds from sale of property, plant and equipment		-	103.69
Net cash flow from/ (used in) investing activities		(198.94)	60.97
Cash flows from financing activities			
Proceeds from current borrowings		7,427.23	954.71
Repayment of current borrowings		(7,088.51)	-
Proceeds from issuance of equity share capital		299.77	-
Proceeds from non-current borrowings		140.00	-
Repayment of non-current borrowings		-	(84.88)
Interest paid		(131.82)	(30.91)
Lease rent paid - principal		(58.62)	-
Net cash flow from/ (used in) financing activities		588.05	838.92
Net increase/ (decrease) in cash and cash equivalents		(95.79)	(88.38)
Cash and cash equivalents at the beginning of the year		100.99	189.37
Cash and cash equivalents at the end of the year		5.20	100.99
Components of Cash and cash equivalents			
Balances with banks - on current account	10	1.33	100.36
Cash on hand		3.87	0.63
Total Cash and cash equivalents		5.20	100.99

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Vanraj & Co
Chartered Accountants
ICAI Firm Registration No. 0115509W

CA Vanraj Chavda
Proprietor
Membership No.: 049502
Place: Ahmedabad
Date : May 15, 2024



Awesomefab Shopping Private Limited
For and on behalf of the Board of Directors of
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(Director)
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Date : May 15, 2024

Manish

Manish Singhai
(Director)
DIN: 09657669
Place: Bengaluru
Date : May 15, 2024



NOTE - 38

PREVIOUS YEAR FIGURES

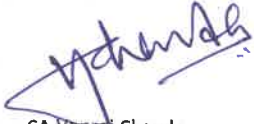
Balances of certain assets and liabilities as at the previous year ended March 31, 2023 have been regrouped or reclassified, where necessary, to comply with Division II of Schedule III. Such reclassifications did not have a material impact on the financial statements.

As per our report of even date

For Vanraj & Co

Chartered Accountants

ICAI Firm Registration No. 0115509W



CA Vanraj Chavda

Proprietor

Membership No.: 049502

Place: Ahmedabad

Date : May 15, 2024



For and on behalf of the Board of Directors of
Awesomfab Shopping Private Limited

Awesomfab Shopping Private Limited


Director

Piyush Ganatra

(Director)

DIN: 07037758

Place: Ahmedabad

Date : May 15, 2024



Manish Singhai

(Director)

DIN: 09657669

Place: Bengaluru

Date : May 15, 2024



Awesomefab Shopping Private Limited

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

(All amounts are in INR lakhs unless otherwise stated)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	Opening balance	Taken during year	Repaid during year	Non-cash adjustments	Closing balance
Lease liabilities (Refer note - 4)	-	-	(58.6)	507.72	449.09
Bank Overdraft	954.71	5,241.87	(5,383.1)	-	813.44
Rupee Term Loan - Capex loan	-	140.00	-	-	140.00
Working capital demand loan - ICICI Bank loan	-	1,900.35	(1,570.4)	-	330.00
Working capital demand loan - Aditya Birla Finance Ltd.	-	240.00	(90.0)	-	149.98
Borrowings from Directors and KMP	-	45.00	(45.0)	-	-
	954.71	7,567.23	(7,147.1)	507.72	1,882.51

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Awesomefab Shopping Private Limited
Notes to the financial statements for year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

1. Corporate information

Awesome Fab Shopping Pvt Ltd ("the Company"), a private limited company domiciled in India and was incorporated on October 19, 2020 ('date of incorporation') under the provisions of the Companies Act, 2013. The registered office of the Company is located at 01-A, FIRST FLOOR, ANZ INFINITY, NR. CHURCH, RANIPUR, NAROL, AHMEDABAD Ahmedabad GJ 382405 IN

The Company is engaged in manufacturing of readymade garments and fabrics. The Company currently operates under the brands "Veirido" and "Juneberry".

The financial statements have been approved by the Board of Directors in their meeting held on **May 15, 2024**

2. Basis of preparation

2.1 Compliance with Ind AS and historical cost convention

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. The financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans;

The Ministry of Corporate Affairs (MCA) through a notification, notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended the following accounting standards and the amendments are applicable for financial periods commencing from April 1, 2022. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

2.2 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (Rs. / ₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Lakhs, unless otherwise stated.

2.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.



Awesomefab Shopping Private Limited
Notes to the financial statements for year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

Disclosure of accounting policies amendments to Ind AS 1

- Companies are now required to disclose material accounting policies instead of significant accounting policies.
- Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.
- Accounting policy information that relates to immaterial transactions, other events or conditions need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are material. However, not all accounting policy information relating to material transactions, other events or conditions is itself material

Definition of accounting estimates amendments to Ind AS 8

- The definition of 'change in account estimate' has been replaced by the definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.
- The amendment states that a company develops an accounting estimate to achieve the objective set out by an accounting policy.
- As per the amendment, measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques.

Deferred tax related to assets and liabilities arising from a single transaction amendments to Ind AS 12

- The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) for deferred tax liability and asset. As per the amendment, a deferred tax liability or asset is not required to be recognised from:
 - a. Initial recognition of goodwill or
 - b. Initial recognition of an asset or liability arising in a transaction which:
 - I. Is not a business combination
 - II. At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
 - III. At the time of the transaction, does not give rise to equal taxable and deductible temporary differences. (emphasis added to highlight the change)

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequent of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2A. Material accounting policies

(I) Revenue from contracts with customers

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.



Awesomefab Shopping Private Limited
Notes to the financial statements for year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

Revenue from sale of products

Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Company) allocated to that performance obligation.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Assets and liabilities arising from right to return

The Company has contracts with customers which entitles them the unconditional right to return.

Right to return assets

A right of return gives an entity a contractual right to recover the goods from a customer (return to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The Company has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

(II) Property, plant and equipment

Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following rates to provide depreciation on its tangible fixed assets:

(a) Assets where useful life differ from Schedule II of the Companies Act, 2013

Assets	Class of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
Other than continuous process plant (single shift)	Plant and equipment	15 years	20 years
Plant and machinery – retail stores	Plant and equipment	15 years	5 – 6 years



Awesomfab Shopping Private Limited
Notes to the financial statements for year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

Assets	Class of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	Vehicles	6 years for motor cars and 8 years for motor buses and motor lorries	4 – 5 years
Servers, end user devices, such as desktops, laptops, etc.	Computers	3 years for end user devices and 6 years for servers	4 years
Furniture and fittings (other than retail stores)	Furniture and fixtures	10 years	7 years
Office electrical equipment	Office equipment	5 years	4 years

Useful life of assets different from that prescribed in Schedule II has been estimated by the management, supported by technical assessment.

(b) Leasehold assets

Assets	Estimated useful life
Leasehold improvements at stores	Lease term or management's estimate of useful life, whichever is shorter
Leasehold improvements other than stores	Period of lease or management's estimate of useful life, whichever is shorter

(III) **Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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 assess whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset either the Company has the right to operate the asset; or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Where the Company is the lessee

Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases which are less than 12 months and leases of low value assets. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received.



Awesomefab Shopping Private Limited
Notes to the financial statements for year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments. The lease liabilities are measured at amortised cost using the effective interest method.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property, and lease liabilities, separately in the Standalone Balance Sheet.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(IV) Financial instruments

- a) Classification of financial assets at amortised cost : The Company classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets classified at amortised cost comprise trade receivables, loans, security deposits.
- b) Classification of financial assets at fair value through other comprehensive income Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
- c) Classification of financial assets at fair value through profit or loss The Company classifies the following financial assets at fair value through profit or loss (FVPL): debt investments (bonds, debentures and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI, equity investments that are held for trading, and equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, and Investments in financial instruments issued by subsidiaries, associate and joint venture, whose contractual terms are not wholly equity in nature.

(V) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).



Awesomefab Shopping Private Limited
Notes to the financial statements for year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(VI) Inventories

Traded goods, work-in-progress and finished goods are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average cost basis.

Standards issued but not yet effective:

Companies are required to explain if there are any accounting standards which are issued but not yet effective and are expected to have a material impact on the company. As on the date of release of these illustrative financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2024.



Awesomfab Shopping Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR lakhs unless otherwise stated)

NOTE - 3

PROPERTY, PLANT AND EQUIPMENT

	Freehold buildings	Leasehold improvements	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
Cost								
As at April 1, 2022	108.57	-	6.71	4.12	2.96	1.54	-	123.90
Additions	-	-	13.93	6.23	15.70	5.24	1.62	42.72
Disposals	(108.57)	-	-	-	-	-	-	(108.57)
As at March 31, 2023	-	-	20.64	10.35	18.66	6.78	1.62	58.05
Additions	-	28.44	106.80	5.83	52.01	5.86	-	198.94
As at March 31, 2024	-	28.44	127.44	16.18	70.67	12.64	1.62	256.99
Depreciation								
As at April 1, 2022	3.44	-	0.38	0.25	0.13	-	-	4.20
Depreciation for the year (Refer Note - 25)	1.44	-	1.33	2.37	1.63	1.19	0.20	8.16
Disposals	(4.88)	-	-	-	-	-	-	(4.88)
As at March 31, 2023	-	-	1.71	2.62	1.76	1.19	0.20	7.48
Depreciation for the year (Refer Note - 25)	-	2.43	10.77	3.30	7.61	2.15	0.32	26.58
As at March 31, 2024	-	2.43	12.48	5.92	9.37	3.34	0.52	34.06
Net carrying value as at:								
March 31, 2024	-	26.01	114.96	10.26	61.30	9.30	1.10	222.93
March 31, 2023	-	-	18.93	7.73	16.90	5.59	1.42	50.57

Net carrying value

	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	222.93	50.57
Total	222.93	50.57

NOTE - 4

RIGHT TO USE ASSETS AND LEASE LIABILITY

	Buildings	Total
Cost		
As at March 31, 2023	-	-
Additions	475.72	475.72
Disposals	-	-
As at March 31, 2024	475.72	475.72
Accumulated Amortisation		
As at March 31, 2023	-	-
Amortization for the year	(52.59)	(52.59)
Disposals	-	-
As at March 31, 2024	(52.59)	(52.59)
Net carrying value		
	As at March 31, 2024	As at March 31, 2023
Right of Use Asset	423.13	-
Total	423.13	-

LEASE LIABILITIES

Particulars	Buildings	Total
Balance as at March 31, 2023	-	-
Additions	466.86	466.86
Interest paid on lease liabilities	40.85	40.85
Payments - principal	(58.62)	(58.62)
Balance as at March 31, 2024	449.09	449.09
Current	28.37	28.37
Non-current	420.72	420.72

For maturity analysis of lease liabilities, refer Note - 32.



NOTE - 5
DEFERRED TAX ASSET / (LIABILITY)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	133.41	14.70
Deferred tax liabilities	(2.83)	(1.35)
Deferred tax assets/ (liabilities) (net)	130.58	13.35

Deferred tax assets / (liabilities) relates to the following:

	Balance Sheet As at March 31, 2024	Balance Sheet As at March 31, 2023	Statement of Profit and Loss / OCI Year ended March 31, 2023
Difference between carrying amount of Property Plant and Equipment and their tax base	(2.83)	(1.35)	(1.48)
Provision for inventory obsolescence	48.29	-	48.29
Provision for Sales return	5.41	0.96	4.45
ROU assets and lease liabilities	6.53	-	6.53
Allowances for bad and doubtful debts	1.45	0.69	0.76
Provision for bonus	1.83	1.56	0.27
Directors variable pay	-	1.42	(1.42)
Provision for Leave Encashment	1.33	0.28	1.05
Provision for gratuity	4.81	0.83	3.98
Unpaid MSME 43B(h)	0.02	-	0.02
Taxable Income/(Loss)	61.67	6.06	55.61
Net deferred tax assets (net)	128.51	10.45	118.06
Other comprehensive income	2.07	2.90	(0.83)
	130.58	13.35	117.23

Reconciliation of deferred tax assets/ (liabilities) (net):

	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax liability as at the beginning of the year	13.35	(2.34)
Deferred tax income/ (expense) recognised in profit and loss during the year	118.06	12.79
Deferred tax income/ (expense) recognised in OCI during the year (Refer Note -	(0.83)	2.90
Deferred tax asset as at the end of the year	130.58	13.35

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Awesomefab Shopping Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR lakhs unless otherwise stated)

NOTE - 6
INVENTORIES

	As at March 31, 2024	As at March 31, 2023
<i>At lower of cost and net realisable value</i>		
Finished goods	678.48	669.41
Raw Materials	324.56	285.45
Work-in-progress	47.14	62.65

Provision for inventories is amounting to Rs. 191.87 as at March 31, 2024

Total	1,050.18	1,017.51
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NOTE - 7
CURRENT FINANCIAL ASSETS - LOANS

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to employees	1.06	-
Total	1.06	-

NOTE - 8
FINANCIAL ASSETS - SECURITY DEPOSITS

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits				
Unsecured, considered good	7.80	-	9.93	0.45
Total	7.80	-	9.93	0.45

NOTE - 9
TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Trade receivables from others - Unsecured and considered good	268.84	171.97
Trade receivables from others - Credit impaired	5.76	2.76
Trade receivables from related parties (Refer Note - 31)	-	7.54
	274.60	182.27
Less: Loss Allowances	(5.76)	(2.76)
Total	268.84	179.51

Ageing of Trade Receivables:

Particulars	Outstanding as on March 31, 2024 (for following periods from due date of payment)					Total
	Not due	0 - 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	0.93	267.91	-	-	-	268.84
(ii) Undisputed - Credit Impaired	-	-	-	5.76	-	5.76
(iii) Provision on Trade Receivables assessed on individual basis	-	-	-	(5.76)	-	(5.76)
Total	0.93	267.91	-	-	-	268.84



Awesomefab Shopping Private Limited

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

(All amounts are in INR lakhs unless otherwise stated)

Particulars	Outstanding as on March 31, 2023 (for following periods from due date of payment)					
	Not due	0 - 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	182.27	-	-	-	182.27
(ii) Undisputed - Credit Impaired	-	-	0.09	2.67	-	2.76
(iii) Provision on Trade Receivables assessed on individual basis	-	-	(0.09)	(2.67)	-	(2.76)
Total	-	182.27	-	-	-	182.27

No trade or other receivables is due from directors or other officers of the Company either severally or jointly with any other person.

The Company has evaluated credit risk for e-commerce b2b, e-commerce b2c for receivables outstanding as at March 31, 2024. The Company follows the simplified approach method for computing the provisions on trade receivables on an individual basis. The Company does not have an historical credit loss experience to adjust forward looking estimates and macro-economic factors. The Company has assessed the credit risk on an individual basis and has identified some trade receivables to be doubtful for which provision has been created. Other than these doubtful receivables there are no expected credit loss adjustments expected for the year ended March 31, 2024.

NOTE - 10

CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Current accounts	1.33	100.36
Cash on hand	3.87	0.63
Total	5.20	100.99

Cash at bank earns an interest at floating rates based on daily bank deposit rates.

NOTE: 11

OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Balances with government authorities (other than income tax)	481.96	261.36
Right to return assets	95.48	5.27
Advance to suppliers	15.51	19.38
Prepayments	4.58	1.42
Total	597.53	287.43

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NOTE - 12

EQUITY SHARE CAPITAL

Authorised share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each				
As at the beginning of the year	10,000	1.00	10,000	1.00
Increase during the year	40,000	4.00	-	-
As at the end of the year	50,000	5.00	10,000	1.00

Issued, Subscribed and paid-up equity share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each				
As at the beginning of the year	10,000	1.00	10,000	1.00
Increase during the year	820	0.08	-	-
As at the end of the year	10,820	1.08	10,000	1.00

(i) Shares held by Promoters :

Promoter name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Aditya Birla Digital Fashion Ventures Limited	5,948	54.97%	0%	5,497	54.97%	55%
Piyush Ganatra	1,623	15.00%	0%	1,500	15.00%	-18%
Dhaval Ahir	1,623	15.00%	0%	1,500	15.00%	-18%
Amardeepsinh Jadeja	1,623	15.00%	0%	1,500	15.00%	-19%
Total	10,817	99.97%		9,997	99.97%	

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

The Company has only one class of equity shares having face value of ₹ 10/- per share. Each holder of an equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution to all preference shareholders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of paid-up share capital	No. of shares held	% of paid-up share capital
Aditya Birla Digital Fashion Ventures Limited	5,948	55%	5,497	55%
Piyush Ganatra	1,623	15%	1,500	15%
Dhaval Ahir	1,623	15%	1,500	15%
Amardeepsinh Jadeja	1,623	15%	1,500	15%

During the current year, the Company issued additional 820 shares to Aditya Birla Digital Fashion Ventures Limited, Piyush Ganatra, Dhaval Ahir, Amardeepsinh Jadeja pursuant to conversion of Loan into equity. Each of these have been valued at face of INR 10. The change in shareholding pattern has been captured in the tables above.

During the previous year, the Company issued 5,500 shares to Aditya Birla Digital Fashion Ventures Limited, pursuant to Share purchase agreement dated August 24, 2022. Each of these have been valued at face of INR 10.



NOTE - 13
OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Retained earnings		
As at the beginning of the year	373.81	420.79
(Loss) for the year	(364.02)	(46.98)
As at the end of the year	9.79	373.81
Securities premium		
As at the beginning of the year	-	-
Increase during the year on further issue during the year	299.69	-
As at the end of the year	299.69	-
Remeasurement gains/ (losses) on defined benefit plans		
As at the beginning of the year	(8.62)	-
Gains/ (losses) during the year	(0.27)	(8.62)
As at the end of the year	(8.89)	(8.62)
	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Retained earnings	9.79	373.81
Securities premium	299.69	-
Remeasurement gains/ (losses) on defined benefit plans	(8.89)	(8.62)
	300.59	365.19

The description of the nature and purpose of each reserve within other equity is as follows:

1. Retained earnings

Retained earnings comprise of the Company's accumulated undistributed profits/ (losses) after taxes.

2. Remeasurement gains/ (losses) on defined benefit plans

The cumulative balances of gains/ (losses) arising on remeasurements of defined benefit plan is accumulated and recognised within this component of other comprehensive income. Items included in remeasurement gains/ (losses) reserve will not be reclassified subsequently to Statement of Profit and Loss.

3. Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

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Awesomfab Shopping Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR lakhs unless otherwise stated)

NOTE - 14

NON-CURRENT PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Employee benefit obligation		
Provision for leave encashment	-	0.82
Provision for gratuity (Refer Note - 30)	16.18	12.71
Total	16.18	13.53

NOTE - 15

FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current Borrowings		
Secured		
Loans from banks		
Rupee Term Loan - Capex loan	128.22	-
Total (Non-current) - [A]	128.22	-
Current Borrowings		
Secured		
Loans from banks		
Current portion of rupee term loan	11.78	-
Working capital demand loan	330.00	-
Bank overdraft	813.44	954.71
Unsecured		
Working capital demand loan	149.98	-
Total (Current) - [B]	1,305.20	954.71
Total (Current and Non-current) - [A+B]	1,433.42	954.71

Terms and conditions of outstanding borrowings are as under:

Particulars	Interest Rate	Terms of payment	As at March 31, 2024	As at March 31, 2023
Bank Overdraft ^{#1}	MCLR + Spread (Floating)	Upto a period of 1 year	813.44	954.71
Rupee Term Loan - Capex loan ^{#2}	I-MCLR-1Y+ "Spread" per annum	repaid in 18 structured quarterly installments i.e. after a moratorium period of 6 months	140.00	-
Working Capital Demand Loan ^{#2}	Repo rate + "spread per annum"	Maximum tenor will be 180 days from the date of disbursement and minimum tenor will be 10 days from the date of disbursement	330.00	-
Working capital demand loan - Aditya Birla Finance Limited	10% p.a	180th day from the date of disbursement	149.98	-
Borrowings outstanding as at March			1,433.42	954.71
Aggregate secured borrowings			1,283.44	954.71
Aggregate unsecured borrowings			149.98	-

^{#1} This loan has been secured against all current assets and movable fixed assets of the Company.

^{#2} This loan has been secured by way of first pari passu charges on immovable assets along with plant and equipment (both current and future) and current assets receivable.



NOTE - 16
TRADE PAYABLES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer details below)	22.66	158.20
Total outstanding dues of creditors other than micro enterprises and small enterprises*	395.96	175.96
Total	418.62	334.15

*Includes payables to related parties, For terms and conditions with related parties Refer Note - 31.

Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	As at	As at
	March 31, 2024	March 31, 2023
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to Micro and Small Enterprises	15.03	158.20
Interest due on the above	0.02	0.02
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	7.63	1.44
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

Ageing of Trade Payables:

Particulars	Not due (incl. unbilled)	Outstanding as on March 31, 2024 (for following periods from due date of payment)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) MSME	7.63	14.57	0.46	
(ii) Others	222.08	149.64	24.24	-	395.96	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	-	

Ageing of Trade Payables:

Particulars	Not due (incl. unbilled)	Outstanding as on March 31, 2023 (for following periods from due date of payment)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) MSME	-	158.20	-	
(ii) Others	57.21	118.75	-	-	175.96	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	-	

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NOTE - 17

CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2024	As at March 31, 2023
Interest accrued and due on borrowings	1.44	1.57
Employee Payable	43.18	27.64
	44.62	29.21

NOTE - 18

CURRENT PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Employee benefit obligation		
Provision for compensated absences	5.30	0.28
Provision for gratuity (Refer Note - 30)	2.93	2.11
Total	8.23	2.39

NOTE - 19

OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Advances received from customers	5.79	-
Statutory dues (other than income tax)	7.01	15.31
Deferred revenue	-	-
Refund liabilities	68.94	9.08
Total	81.74	24.39

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Awesomefab Shopping Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR lakhs unless otherwise stated)

NOTE - 20
REVENUE FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from sale of products		
Sale of products	4,661.20	3,829.04
Total revenue from sale of products	4,661.20	3,829.04
Other operating revenue	28.31	12.53
Total	4,689.51	3,841.57

Contract balances:

	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables	268.84	179.51

NOTE - 21
OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Gain on sale of property, plant and equipment	-	3.81
Miscellaneous income	3.82	4.28
Interest Income on security Deposit	0.66	-
Total	4.48	8.09

NOTE - 22
COST OF MATERIALS CONSUMED

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Cost of materials consumed		
Inventories at the beginning of the year	285.45	158.40
Add: Purchases	1,909.73	1,017.61
Less: Inventories at the end of the year	324.56	285.45
Total cost of material consumed	1,870.62	890.56
(b) Purchase of stock-in-trade		
Purchases	-	914.41
Total	-	914.41
(c) Changes in inventories of work-in-progress and finished goods		
Opening inventories		
Work-in-progress and finished goods	732.06	406.23
	732.06	406.23
Less:		
Closing inventories		
Work-in-progress and finished goods	(725.61)	(732.06)
	(725.61)	(732.06)
(Increase)/decrease in inventories	6.45	(325.83)

NOTE - 23
EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	372.82	284.86
Contribution to provident and other funds	16.06	12.08
Gratuity expense (Refer Note - 30)	4.85	3.30
Staff welfare expenses	6.86	4.36
Total	400.59	304.60



NOTE - 24

FINANCE COSTS

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings	116.76	17.90
Interest expense on lease liabilities (Refer Note - 4)	40.85	-
Interest on inter-corporate deposits*	14.93	14.58
Total	172.54	32.48

*Includes payables to related parties, For terms and conditions with related parties Refer Note - 31.

NOTE - 25

DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note - 3)	26.58	8.18
Depreciation on right-of-use assets (Refer Note - 4)	52.60	-
Total	79.18	8.18

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Awesomfab Shopping Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in INR lakhs unless otherwise stated)

NOTE - 26

OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Job work charges	875.28	505.25
Transportation and handling charges	580.79	568.96
Advertisement and sales promotion	484.44	315.33
Commission to Selling Agents	366.94	523.08
Royalty expenses	68.67	22.00
Legal and professional expenses	67.13	48.89
Rent	44.81	37.61
Outsourcing, housekeeping and security expenses	38.56	5.15
Information technology expenses	20.57	2.51
Electricity charges	19.48	6.53
Rates and taxes	17.59	12.36
Warehousing charges	11.12	0.50
Office expenses	10.78	7.56
Travelling and conveyance	7.69	5.27
Repairs and maintenance		
Plant and equipment	12.11	3.81
Others	2.99	3.17
Donation	-	6.00
Payment to auditors (Refer details below)	1.35	0.85
Provision for bad and doubtful debts	3.01	2.76
Miscellaneous expenses	13.38	7.44
Total	2,646.69	2,085.03

Payment to auditors:

	Year ended March 31, 2024	Year ended March 31, 2023
For audit fees (including Limited Review fees)	1.10	0.58
For tax audit fees	0.25	0.28
Total	1.35	0.86

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Awesomfab Shopping Private Limited

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE - 27

INCOME TAX EXPENSE

The major components of income tax (income)/ expense are:

Statement of Profit and Loss:

		Year ended March 31, 2024	Year ended March 31, 2023
Current income tax			
Current income tax charge		-	-
	(A)	-	-
Deferred tax			
Relating to origination and reversal of temporary differences		(118.06)	(12.79)
	(B)	(118.06)	(12.79)
Total	(A+B)	(118.06)	(12.79)
OCI section			
Deferred tax related to items recognised in OCI during the year			
		Year ended March 31, 2024	Year ended March 31, 2023
Net (gains)/ losses on re-measurement of defined benefit plans		(0.83)	(2.90)
Total		(0.83)	(2.90)

NOTE - 28

EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit/(loss) and equity share data used in the basic and diluted EPS computations:

		Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) as per the Statement of Profit and Loss (₹ in Lakhs)		(364.02)	(46.98)
Profit / (Loss) for calculation of EPS (₹ in Lakhs)	(A)	(364.02)	(46.98)
Weighted average number of equity shares for calculation of Basic EPS	(B)	10,352	10,000
Basic EPS (₹)	(A/B)	(3,516.52)	(469.82)
Weighted average number of equity shares outstanding		10,352	10,000
Weighted average number of potential equity shares		-	-
Weighted average number of equity shares for calculation of Diluted EPS	(C)	10,352	10,000
Diluted EPS (₹)	(A/C)	(3,516.52)	(469.82)
Nominal value of shares (₹)		10.00	10.00

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NOTE - 29

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company's assumptions and estimates are based on parameters available at the time of preparation of financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

As at March 31, 2024, the Company has ₹ 245.08 (March 31, 2023: ₹ 30.50) of tax losses carried forward as per income tax records of the Company.

(b) Employee benefit plans

The cost of the defined benefit plan and other employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note - 30.

(c) Revenue recognition

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue from sale of products

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest income

Interest income on all debt instruments is measured at amortised cost. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

(d) Provision on inventories

The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

(e) Provision for sales return

The Company provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

(f) Going concern

The management has performed an assessment of the Company's ability to continue as a going concern. Based on the assessment, the management believes that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on a going concern basis.



NOTE - 30

GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

The Company operates gratuity plan wherein certain employees are entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service as per the Payment of Gratuity Act, 1972. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. The gratuity is unfunded and managed within the Company.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and Balance Sheet for the respective plans:

Unfunded defined benefit plan

Net benefit expense recognised through the Statement of Profit and Loss

	₹ in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	3.75	3.30
Interest cost on defined benefit obligation	1.11	-
Total	4.86	3.30

Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	14.82	-
Current service cost	3.75	3.30
Interest cost on defined benefit obligation	1.11	-
Actuarial (gain)/ loss on account of:		
Changes in demographic assumptions	0.01	-
Changes in financial assumptions	0.30	11.52
Experience adjustments	(0.87)	-
Actuarial (gain)/ loss recognised in OCI	(0.56)	11.52
Benefits paid	-	-
Liabilities assumed/ (settled)	-	-
Closing defined benefit obligation	19.11	14.82
Net liability is classified as follows:		
Current	2.93	2.11
Non-current	16.18	12.71
Net liability	19.11	14.82

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%) (% change compared to base due to sensitivity)	15.83 6.80%	13.92 (6%)	20.45 7.00%	17.94 (6.1%)
Salary growth rate (-/+ 1%) (% change compared to base due to sensitivity)	13.92 (6.1%)	15.82 6.70%	17.93 (6.2%)	20.43 6.90%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	16.36 10.40%	13.82 (6.8%)	21.05 10.10%	17.98 (5.9%)



Awesomfab Shopping Private Limited**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in INR lakhs unless otherwise stated)

The maturity profile of the defined benefit obligation are as follows:

	Amount in ₹.	
	31-Mar-24	31-Mar-23
Within the next 12 months (next annual reporting period)	2.93	2.11
Between 2 and 5 years	9.88	7.92
Between 6 and 10 years	7.82	6.32
Beyond 10 years	14.72	11.09

The weighted average duration (based on discounted cashflows) of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31, 2023 : 6 years).

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	Amount in ₹.	
	31-Mar-24	31-Mar-23
Discount rate (per annum)	7.20%	7.45%
Salary growth rate (per annum)	8.00%	8.00%

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	31-Mar-24	31-Mar-23
Mortality rate	100% of IALM 2012-14	00% of IALM 2012-14
Normal retirement age	60 Years	58 Years
Up to 30 years	40.00%	40.00%
31 - 40 years	15.00%	15.00%
Above 40 years	10.00%	10.00%

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NOTE - 31

RELATED PARTY TRANSACTIONS

Names of related parties and related party relationship with whom transactions have taken place:

Name of related parties

Ultimate Holding Company

Aditya Birla Fashion and Retail Limited

Holding Company

Aditya Birla Digital Fashion Ventures Private Limited

Fellow Subsidiaries

Bewakoof Brands Private Limited

Entities in which KMP or relatives of KMP have significant influence

ADP Ventures Private Limited

Brill Brains Techno Labs

Veirdo Ventures

Awsomefab Shopping

Key Management Personnel ("KMP")

Mr. Prashant Aluru - Director with effect from August 24, 2022

Mr. Manish Singhai - Director with effect from August 24, 2022

Mr. Piyush S Ganatra

Mr. Dhaval Bipinbhai Ahir

Mr. Amardeepsinh Jadeja

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period:

	For the year ended March 31, 2024				
	Holding Company	Ultimate Holding Company	Fellow subsidiaries	KMP and Relative of KMP	Other related parties
Interest expense	(14.61)	-	(7.23)	(0.52)	-
Borrowings taken during the year	-	-	1,900.35	45.00	-
Borrowings repaid during the year	-	-	(1,570.35)	(45.00)	-
Conversion of Loan into equity	164.87	-	-	134.90	-
Consumption of raw material - Job work charges	-	-	(612.93)	-	-
Reimbursement of expenses paid to	-	-	-	(0.72)	-
Sale of goods	2.59	-	-	-	-
Rent expense	-	-	-	(23.46)	-
Consultancy services	-	-	-	(18.62)	-
Marketing expenses	(3.25)	-	-	-	-
Remuneration paid to KMP	-	-	-	(35.77)	-

	For the year ended March 31, 2023				
	Holding Company	Ultimate Holding Company	Fellow subsidiaries	KMP and Relative of KMP	Other related parties
Interest expense	(14.58)	-	-	(0.92)	(0.30)
Reimbursement of expenses Recovered from	-	-	-	-	41.09
Reimbursement of expenses paid to	-	-	-	-	(0.43)
Purchase of goods	-	21.81	0.17	-	(6.93)
Sale of goods	-	-	7.18	-	-
Rent expense	-	-	-	-	(15.27)
Consultancy services	-	-	-	-	(21.85)
Purchase of property, plant and equipment	-	-	-	-	(32.62)
Intercompany deposits received	350.00	-	-	200.00	50.00
Repayment of intercompany deposits	(350.00)	-	-	(200.00)	(50.00)
Remuneration paid to KMP	-	-	-	(81.37)	-



Awesomefab Shopping Private Limited
Notes to the financial statements for the year ended March 31, 2024
 (All amounts are in INR lakhs unless otherwise stated)

Balances outstanding

	As at March 31, 2024				
	Holding Company	Ultimate Holding Company	Fellow subsidiaries	KMP and Relative of KMP	Other related parties
Amount payable to related parties	-	-	149.98	-	-

	As at March 31, 2023				
	Holding Company	Ultimate Holding Company	Fellow subsidiaries	KMP and Relative of KMP	Other related parties
Amount payable to related parties	(1.30)	-	(0.20)	(3.28)	(0.30)
Amount receivable from related parties	-	-	7.54	-	-

No amounts in respect of the related parties have been written off/ back during the year.

Terms and conditions of transactions with related parties

Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. Deposits to wholly-owned subsidiaries are unsecured, interest bearing and settlement occurs in cash. For the period ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.



NOTE - 32
COMMITMENTS AND CONTINGENCIES

a) Leases

Lease commitments as lessee

The Company has entered into agreements for taking on lease certain residential/ office/ store premises, warehouses, property, plant and equipment on lease and licence basis. The lease term is for periods ranging from 3 to 21 years, with escalation clauses in the lease agreements. Consistent with Industry practice, the Company has contracts which have fixed rentals or variable rentals based on a percentage of sales in the stores, or a

Expenses/ Income recognised in the Standalone Statement of Profit and Loss

	Amount in ₹.	
	Year ended March 31, 2024	Year ended March 31, 2023
Rent		
Expense relating to short-term leases	44.81	37.61
Finance cost		
Interest expense on lease liabilities	40.85	-
Depreciation and amortisation expenses		
Depreciation on right-of-use assets	52.60	-

Contractual maturities of lease liabilities

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

	Amount in ₹.	
	As at March 31, 2024	As at March 31, 2023
Within one year	67.14	-
After one year but not more than five years	396.55	-
More than five years	177.89	-
Total	641.58	-

Total cash outflow for leases for the year ended March 31, 2024 is ₹ 58.62.

b) Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debt (Direct tax)	0.93	-

The Company has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities in its financial statements where financial outflow is not probable. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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NOTE - 33

FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

As at March 31, 2024

	FVTPL	FVTOCI	Amortised cost*	Total carrying	Level 1	Fair value Level 2	Level 3
Financial assets							
Security deposits (Refer Note - 8)	-	-	17.73	17.73	-	-	-
Trade receivables (Refer Note - 9)	-	-	268.84	268.84	-	-	-
Cash and cash equivalents (Refer Note - 10)	-	-	5.20	5.20	-	-	-
Other financial assets (Refer Note - 7)	-	-	1.06	1.06	-	-	-
Total	-	-	292.83	292.83	-	-	-
Financial liabilities							
Non-current borrowings (Refer Note - 15)	-	-	128.22	128.22	-	-	-
Current borrowings (Refer Note - 15)	-	-	1,305.20	1,305.20	-	-	-
Lease liabilities (Refer Note - 4)	-	-	449.09	449.09	-	-	-
Trade payables (Refer Note - 16)	-	-	418.62	418.62	-	-	-
Other financial liabilities (Refer Notes - 17)	-	-	44.62	44.62	-	-	-
Total	-	-	2,345.75	2,345.75	-	-	-

* Carrying value of financial instruments measured at amortised cost equals to the fair value.

As at March 31, 2023

	FVTPL	FVTOCI	Amortised cost*	Total carrying	Level 1	Fair value Level 2	Level 3
Financial assets							
Security deposits (Refer Note - 8)	-	-	0.45	0.45	-	-	-
Trade receivables (Refer Note - 9)	-	-	179.51	179.51	-	-	-
Cash and cash equivalents (Refer Note - 10)	-	-	100.99	100.99	-	-	-
Total	-	-	280.95	280.95	-	-	-
Financial liabilities							
Current borrowings (Refer Note - 15)	-	-	954.71	954.71	-	-	-
Trade payables (Refer Note - 16)	-	-	334.16	334.16	-	-	-
Other financial liabilities (Refer Notes - 17)	-	-	29.21	29.21	-	-	-
Total	-	-	1,318.08	1,318.08	-	-	-

* Carrying value of financial instruments measured at amortised cost equals to the fair value.

B. Risk management objectives and policies

The Company's principal financial liabilities, comprise of 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 trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Each of the risks are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company does have an exposure to the risk of changes in market interest rates since debt obligations are at floating interest rates.



Awesomfab Shopping Private Limited

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

(All amounts are in INR lakhs unless otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's profit/ (loss) before tax is affected through the impact on floating rate borrowings, as follows:

Basis points (0.5 %)	As at March 31, 2024		As at March 31, 2023	
	increase	decrease	increase	decrease
Increase/ (decrease) on loss before tax ₹ in Lakhs	7.17	(7.17)	4.77	(4.77)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's does not have any exposure to the risk of changes in foreign exchange rates. There is no unhedged foreign currency exposure as at the Balance Sheet date.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Statement of Profit and Loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2024 is the carrying amount as provided in Note - 9.

c) Liquidity risk

The Company monitors its risk of shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to various sources of funding.

The below tables summarises the maturity profile of the Company's financial liabilities based on contractual payments.

As at March 31, 2024

	Amount in ₹.			
	Less than 1 years	1 to 5 years	More than 5 years	Total
Borrowings (other than preference shares)	1,305.20	128.22	-	1,433.42
Lease liabilities	67.14	396.55	177.89	641.57
Other financial liabilities	44.62	-	-	44.62
Trade payables	418.62	-	-	418.62
	1,835.58	524.77	177.89	2,538.23

As at March 31, 2023

	Amount in ₹.			
	Less than 1 years	1 to 5 years	More than 5 years	Total
Borrowings (other than preference shares)	954.71	-	-	954.71
Other financial liabilities	29.21	-	-	29.21
Trade payables	334.16	-	-	334.16
Total	1,318.08	-	-	1,318.08



NOTE - 34
CAPITAL MANAGEMENT

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

The following table summarises the capital of the Company :

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Short-term debts (including current maturities of long-term borrowings)	1,305.20	954.71
Long-term debts	128.22	-
Total borrowings	1,433.42	954.71
Equity	301.67	366.19

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

During the year, the Company has not defaulted on any loans payable, and there have been no breach of any financial covenants attached to the borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

NOTE - 35
RATIO DISCLOSURES

	Year ended March 31, 2024	Year ended March 31, 2023	% Change	Reasons for variance more than 25%
Current ratio (times) ¹	1.02	1.18	-13.13%	NA
Debt equity ratio (times) ²	4.73	2.61	81.59%	Current and Non-current borrowings have significantly increased in the current year. Losses in the current year have also increased which was offset by securities premium from issue of shares during the year.
Debt service coverage ratio (times) ³	(1.79)	(0.32)	460.62%	Loss before interest and tax has changed significantly in the current year
Return On Equity (%) ⁴	(27.25%)	(2.98%)	814.17%	Increase in Loss for the year
Inventory turnover (times) ⁵	1.13	1.21	-6.59%	Increase in Revenue from Operations and inventories for the year
Debtors turnover (times) ⁶	5.23	7.19	-27.23%	Increase in Revenue from Operations and trade receivables for the year
Trade Payables turnover (times) ⁷	1.27	1.85	-31.44%	Increase in purchases and increase in trade payables
Net capital turnover (times) ⁸	8.17	3.18	156.87%	Increase in Revenue from Operations and decrease in net working capital
Net profit margin (%) ⁹	(7.76%)	(1.22%)	534.72%	Increase in Revenue from Operations and increase in Loss for the year
Return On Average Capital Employed (%) ¹⁰	(23.17%)	(1.73%)	1238.06%	Increase in Losses before interest and tax compared to previous year profits
Return On Investment (%) ¹¹	(3.46%)	(0.50%)	597.56%	Increase in Losses before interest and tax compared to previous year profits



Awesomfab Shopping Private Limited

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

(All amounts are in INR lakhs unless otherwise stated)

Ratios have been computed as follows:

1. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)

2. Debt equity ratio = Debt / Equity

Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments ;
Equity = Equity share capital + Other equity (excluding Ind AS 116)

3. Debt service coverage ratio = Earnings before interest* and tax / [Finance cost* + Principal repayment of non-current borrowings (netted off to the extent of non-current borrowings availed during the same period for the repayments)]

4. Return on equity ratio = Profit after tax / Average of opening and closing Net Worth

5. Inventory turnover = Revenue from Operations for the period / Average of opening and closing Inventories

6. Debtors turnover = Revenue from Operations for the period / Average of opening and closing Trade Receivables

7. Trade payables turnover = Total Purchases / Average of opening and closing Trade Payables

8. Net capital turnover = Revenue from Operations for the period / Average of opening and closing Working Capital

9. Net profit margin = Profit After Tax / Revenue from Operations

10. Return on Average Capital Employed = Earnings before interest and tax / Average of opening and closing Capital Employed

11. Return on Investment = Earnings before interest and tax / Average of opening and closing Total Assets

* Finance cost/ interest comprises of Interest expense on borrowings

NOTE - 36

SEGMENT INFORMATION

Based on the "management approach", as defined under Ind AS 108 - Operating segments, the operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors have been identified as the CODM. The CODM has evaluated the performance of the Company based on single operative segment for the purpose of allocation resources and evaluating financial performance. The Company is domiciled in India and most of its revenue comes from India. There are no assets held by the Company outside India.

NOTE - 37

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) DETAILS OF BENAMI PROPERTY HELD

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

(iii) RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has been no borrowings which are secured against current assets.

(v) WILFUL DEFAULTER

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(vi) COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

(viii) UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) VALUATION OF PROPERTY PLANT AND EQUIPMENT (INCLUDING RIGHT-OF-USE ASSETS) AND INTANGIBLE ASSETS

The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the current or previous year. The Company did not have any Investment Property during the current or previous year.

(xi) REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

