

INDEPENDENT AUDITORS' REPORT

To the Members of
Stellaro Brands Private Limited (formerly known as *Newfangled Internet Private Limited*)

Report on the Audit of Indian Accounting Standards (Ind AS) Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Stellaro Brands Private Limited** (formerly known as *Newfangled Internet Private Limited*) ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended March 31, 2023, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS Annual Financial statement 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the annual Ind AS financial statements 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.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is



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a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

4. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible



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for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order.
7. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



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- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has no pending litigations as at March 31, 2023 which would have impact on its financial position.
 - ii. The Company did not have any long-term contracts, including derivative contracts as at March 31, 2023 for which there were material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



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- v. The Company has not declared or paid any dividend during the year ended March 31, 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **B. B. & Associates**

Chartered Accountants

ICAI Firm Registration number: 023670N



Balwan Bansal

Partner

Membership No: 511341



Place: New Delhi

Date: September 22, 2023

UDIN: 23511341BGVRSO6868

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Annexure A to Independent Auditors' Report

In respect of Annexure A referred to in paragraph 7 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) ("the Company") for the year ended March 31, 2023, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets. The Company has maintained proper records showing full particulars of intangible assets.

(b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not hold any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such inventories.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the Order is not applicable to the Company.



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- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Duty of customs, Income-Tax, Cess or other material statutory dues have generally been regularly deposited with the appropriate authorities. As informed to us the company did not have any dues on account of Employees' State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Duty of customs, Income-Tax, Cess or other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable
 - b) There are no statutory dues that have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any lender as at the balance sheet date.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.



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(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company is not required to implement the whistle blower policy. Accordingly, clause 3(xi)(c) is not applicable.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- xiii. According to the information and explanation given to us, transactions with related parties are in compliance with section 188 of the Act, where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required under applicable accounting standard. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

- xiv. The provisions of Section 138 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiv)(a) and 3(xiv)(b) insofar as it relates to section 138 of the Act is not applicable to the Company and hence not commented upon.

- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), (b) and (c) of the Order are not applicable.



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(b) According to the information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has incurred cash losses amounting to INR 23.15 million and INR 25.11 million during the year ended March 31, 2023 and March 31, 2022 respectively.
- xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix. The provisions of sub-section (5) of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B. B. & Associates**

Chartered Accountants

ICAI Firm Registration number: 023670N

Balwan Bansal

Partner

Membership No: 511341



Place: New Delhi

Date: September 22, 2023

UDIN: 23511341BGVRSO6868

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Annexure B to the Independent Auditor's Report

Report on the internal financial controls with reference to the aforesaid Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 (Referred to in paragraph 8(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Management's Responsibility for Internal Financial Controls

1. The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Ind AS financial statements included obtaining an understanding of such internal financial controls assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the Ind AS financial statements whether due to fraud or error.
4. 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 with reference to the Ind AS financial statements.

Meaning of Internal Financial controls with Reference to the Ind AS Financial Statements

5. A company's internal financial controls with reference to the Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Ind AS financial



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statements include those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

6. Because of the inherent limitations of internal financial controls with reference to the Ind AS financial statements including the possibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to the Ind AS financial statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **B. B. & Associates**

Chartered Accountants

ICAI Firm Registration number: 023670N



Balwan Bansal

Partner

Membership No. 511341



Place: New Delhi

Date: September 22, 2023

UDIN: 23511341BGVRSO6868

Stellaro Brands Private Limited
(formerly known as Newfangled Internet Private Limited)
Balance sheet as on March 31, 2023
CIN: U51100DL2015PTC362498
(All amounts in INR millions, unless otherwise stated)

	Notes	As on March 31, 2023	As on March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	11.75	13.14
Right-of-use assets	4	17.77	23.78
Other intangible assets	5	11.70	0.12
Financial assets			
(i) Other financial assets	6	1.50	1.37
Other assets	7	-	0.38
		42.72	38.79
Current assets			
Financial assets			
(i) Inventory	8	39.26	-
(ii) Trade receivables	9	17.05	13.08
(iii) Cash & cash equivalents	10	0.64	3.20
(v) Other financial assets	6	0.05	0.08
Current tax assets (Net)	11	0.93	0.16
Other assets	7	55.59	4.47
		113.52	20.99
Total assets		156.24	59.78
Equity and liabilities			
Equity			
Equity share capital	12	0.12	0.12
Instruments entirely equity in nature	13	0.04	0.04
Other equity	14	(269.87)	(200.32)
		(269.71)	(200.16)
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	100.00	-
(ii) Lease liability	16	15.55	20.06
Provisions	17	0.65	-
		116.20	20.06
Current liabilities			
Financial liabilities			
(i) Borrowings	15	195.00	195.00
(ii) Lease liability	16	3.63	4.14
(iii) Trade payables	18		
(iiiia) total outstanding dues of micro enterprises and small enterprises		13.43	0.87
(iiib) total outstanding dues of creditors other than micro enterprises and small enterprises		5.74	2.66
(iv) Other financial liabilities	19	78.22	36.75
Other current liabilities	20	13.54	0.46
Provisions	17	0.19	-
		309.75	239.88
Total equity and liabilities		156.24	59.78
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For B.B. & Associates
Chartered Accountants
Firm registration number: 023670N

Balwan Bansal
Balwan Bansal
Partner
Membership No.: 511341

Place: New Delhi
Date: September 22, 2023



For and on behalf of the Board of Directors of
Stellaro Brands Private Limited
(formerly known as Newfangled Internet Private Limited)

Manish Ahlawat
Manish Ahlawat
Director
DIN: 10076432

Place: Gurugram
Date: September 22, 2023

Himanshu Chakrawarti

Himanshu Chakrawarti
Director
DIN: 01196050

Place: Gurugram
Date: September 22, 2023



Stellaro Brands Private Limited
(formerly known as Newfangled Internet Private Limited)
Statement of profit and loss for the year ended March 31, 2023
CIN: U51100DL2015PTC362498
(All amounts in INR millions, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	21	24.00	14.13
Other income	22	6.08	5.82
Total income		30.08	19.95
Expenses			
Change in inventory	23	(39.26)	-
Purchases	24	56.20	13.19
Employee benefits expense	25	9.16	5.71
Finance costs	26	33.72	22.97
Depreciation and amortization expense	27	8.51	2.82
Other expenses	28	31.38	15.68
Total expenses		99.71	60.37
Profit before exceptional items and tax		(69.63)	(40.42)
Exceptional items		-	-
Profit/(loss) before tax		(69.63)	(40.42)
Current tax		-	-
Profit/(loss) after tax for the year		(69.63)	(40.42)
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans		0.08	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Other comprehensive income for the period		0.08	-
Total comprehensive income/(loss) for the period		(69.55)	(40.42)
Earnings per equity share	29		
- Basic (in INR)		(5,905.85)	(3,428.33)
- Diluted (in INR)		(5,905.85)	(3,428.33)
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For B.B. & Associates
Chartered Accountants
Firm registration number: 023670N

Balwan Bansal

Balwan Bansal
Partner
Membership No.: 511341

Place: New Delhi
Date: September 22, 2023



For and on behalf of the Board of Directors of
Stellaro Brands Private Limited
(formerly known as Newfangled Internet Private Limited)

Manish Ahlawat

Manish Ahlawat
Director
DIN: 10076432

Place: Gurugram
Date: September 22, 2023

Himanshu Chakrawarti

Himanshu Chakrawarti
Director
DIN: 01196050

Place: Gurugram
Date: September 22, 2023



Stellaro Brands Private Limited
(formerly known as Newfangled Internet Private Limited)
Statement of cash flows for the year ended March 31, 2023
CIN: U51100DL2015PTC362498
(All amounts in INR millions, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit/(loss) before tax	(69.63)	(40.42)
Adjustments for:		
Depreciation of property, plant and equipment	2.82	0.65
Depreciation on right-of-use asset	5.04	2.16
Amortization of intangible assets	0.65	0.01
Impairment of property, plant and equipment	-	-
Impairment of intangible assets	-	-
Loss on sale of property, plant and equipment	-	-
Provision against GST input	-	1.00
Provision for doubtful debts	14.11	-
Employee stock options expense	-	(3.35)
Interest expense on borrowings	31.34	22.08
Interest expense on lease liability	1.85	0.87
Liability and provisions no longer required, written back	(1.16)	(4.54)
Unwinding of interest on security deposit	(0.12)	(0.05)
Operating profit before working capital changes	(15.10)	(21.59)
Movements in working capital :		
(Decrease)/Increase in trade payables	16.80	(5.81)
(Decrease)/Increase in other financial liabilities	(0.93)	(1.02)
(Decrease)/Increase in other liabilities	13.08	(0.35)
(Decrease)/Increase in provisions	0.92	2.98
(Increase)/Decrease in inventories	(39.26)	-
(Increase)/Decrease in trade receivables	(18.08)	(13.08)
(Increase)/Decrease in other financial assets	0.02	(0.53)
(Increase)/Decrease in other assets	(50.74)	(5.85)
Cash generated from/(used in) operations	(93.29)	(45.25)
Direct taxes paid (net of refunds)	(0.77)	(0.10)
Net cash flow from/(used in) operating activities	(94.06)	(45.35)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(0.45)	(13.92)
Proceeds from maturity of bank deposits	-	0.10
Interest received on bank deposits	-	0.01
Net cash flow from/(used in) investing activities	(0.45)	(13.81)
C. Cash flows from financing activities		
Proceeds/(Re-payment) from borrowings	100.00	61.00
Interest paid on borrowings	(2.15)	(2.21)
Repayment of principal portion of lease liability	(4.05)	(0.45)
Repayment of Interest on lease liability	(1.85)	(0.87)
Net cash flow from/(used in) financing activities	91.95	57.47
Net increase/(decrease) in cash and cash equivalents	(2.56)	(1.69)
Cash and cash equivalents at the beginning of the year	3.20	4.89
Cash and cash equivalents at the end of the year	0.64	3.20
Components of cash and cash equivalents:		
- Cash on hand	-	-
- With banks: on current account	0.64	3.20
Cash and cash equivalents at the end of the year (Refer note no.10)	0.64	3.20

Reconciliation of liabilities arising from financing activities:

Particulars	Opening Balance	Cash flows	Non cash changes	As on
Lease liabilities	24.20	(5.90)	0.88	19.18
Particulars	Recognised during	Cash flows	Non cash changes	As on
Lease liabilities	24.65	(1.32)	0.87	24.20

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

2

As per our report of even date

For B.B. & Associates
Chartered Accountants
Firm registration number: 023670N

Balwan Bansal
Partner
Membership No.: 511341

Place: New Delhi
Date: September 22, 2023



For and on behalf of the Board of Directors of
Stellaro Brands Private Limited
(formerly known as Newfangled Internet Private Limited)

Manish Ahluwat
Director
DIN: 10076432

Place: Gurugram
Date: September 22, 2023

Himanshu Chakrawarti
Director
DIN: 01196050

Place: Gurugram
Date: September 22, 2023



	Notes	No. of shares	Amount
A. Equity share capital			
Issued, subscribed and fully paid	12		
Balance as on April 1, 2021 (equity share of INR 10 each)		11,790	0.12
Changes in equity share capital during the year		-	-
Balance as on March 31, 2022 (equity share of INR 10 each)		11,790	0.12
Changes in equity share capital during the year		-	-
Balance as on March 31, 2023 (equity share of INR 10 each)		11,790	0.12
B. Instruments entirely equity in nature			
Series Seed Compulsory Convertible Preference Shares (CCPS)	13		
Balance as on April 1, 2021 (CCPS of INR 10 each)		4,246	0.04
Changes in CCPS during the year		-	-
Balance as on March 31, 2022 (CCPS of INR 10 each)		4,246	0.04
Changes in CCPS during the year		-	-
Balance as on March 31, 2023 (CCPS of INR 10 each)		4,246	0.04

C. Other Equity*

Description	Equity component of CCPS	Reserve & Surplus				Total
		Securities Premium	Employee stock option outstanding	Retained earnings	General reserve	
As at April 1, 2021	0.04	39.13	6.76	(202.44)	-	(156.51)
Loss for the year	-	-	-	(40.42)	-	(40.42)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	(40.42)	-	(40.42)
Recognition of share based payment expenses (refer note 14)	-	-	(3.35)	-	-	(3.35)
As at March 31, 2022	0.04	39.13	3.41	(242.86)	-	(200.28)
Loss for the year	-	-	-	(69.63)	-	(69.63)
Other comprehensive income	-	-	-	-	-	-
Re-measurement gains on defined benefit plans	-	-	-	0.08	-	0.08
Total comprehensive income	-	-	-	(69.55)	-	(69.55)
Recognition of share based payment expenses (refer note 14)	-	-	-	-	-	-
Transferred to general reserve on unexercised stock options	-	-	-	-	-	-
As at March 31, 2023	0.04	39.13	3.41	(312.41)	-	(269.83)

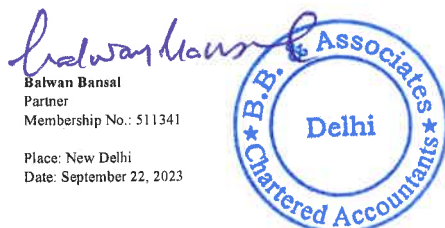
*Refer note no.14 for details.

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

2

As per our report of even date

For B.B. & Associates
Chartered Accountants
Firm registration number: 023670N



Place: New Delhi
Date: September 22, 2023

For and on behalf of the Board of Directors of
Stellaro Brands Private Limited
(formerly known as Newfangled Internet Private Limited)

Manish Ahluwat
Director
DIN: 10076432

Place: Gurugram
Date: September 22, 2023

Himanshu Chakrawarti
Director
DIN: 01196050

Place: Gurugram
Date: September 22, 2023



1 Corporate information

Stellaro Brands Private Limited is a private company domiciled in India and was incorporated under the Companies Act, 2013 on 11th June, 2015. The Company is a wholly owned subsidiary of Acevector Limited (Formerly known as Snapdeal Limited) ("The Holding company"). The company is engaged in the business of trading via e-commerce mode and providing e-commerce platform for consumer goods in and outside India but does not include banking and money circulating business.

With effect from 4th August 2022, the name of the Company was changed from Newfangled Internet Private Limited to Stellaro Brands Private Limited.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('Act') read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in INR.

Going Concern Assumption

The Company's Ind AS financial statements have been prepared on a going concern basis notwithstanding the fact that it has incurred a loss after tax of INR 69.55 million for the year ended 31 March 2023 and has accumulated losses of 312.41 million as at the balance sheet date. Further, the Company's current liabilities exceeded its current assets by 196.23 million as at that date. The appropriateness of the going concern assumption on which the Ind AS financial statements are prepared depends on the ability of the Company to generate sufficient cash flows from its operations based on expected future growth and letter of support provided by Acevector Limited, the holding company.

These Ind AS financial statements, therefore do not include any adjustments relating to recoverability and classification of asset amounts and classification of liabilities that may be necessary if the company was unable to continue as going concern.

2.2 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 & cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

2.3 Use of estimates

The preparation financial statements in conformity with generally accepted accounting principles require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively in current and future periods. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes.

2.4 Fair value measurement

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

In the principal market for the asset or liability, or

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

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2.5 Property, plant and equipment & intangible assets

a. Property, plant and equipment

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

b. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

2.6 Depreciation

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the written down value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The intangible assets are amortized over their respective individual estimated useful life on written-down basis, commencing from the date the asset is available to the Company for its use.

In respect of additions or extensions forming an integral part of existing assets and insurance, spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation are provided as aforesaid over the residual life of the respective assets. Depreciation on property, plant and equipment added/ disposed off during the year, is provided on pro-rata basis with reference to the month of addition / disposal.

Depreciation is provided on a pro-rata basis on the written down value method over the useful lives as prescribed under Schedule II to the Companies Act, 2013.

2.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of discounts and adjusted for expected returns. Based on the Company's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Any types of discounts, incentives, refunds and promotional offers given to customers are treated as consideration payable to the customer and are netted from revenue.

Purchase of traded goods represents procurement cost of goods sold to generate the above revenue

2.8 Expenses

The Company has recognized all expenses on accrual basis of accounting.

2.9 Inventories

Traded goods are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and directly attributable costs such as taxes other than those subsequently recoverable by the Company from the tax authorities, freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.



2.10 Foreign currency transactions

Transactions in foreign currency are recorded in terms of IndAS-21, "The effect of changes in Foreign Exchange Rates", at the exchange rates prevailing on the dates of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the profit & loss account except for the resultant net exchange gain or loss on account of imported property, plant and equipment, which is adjusted in the carrying amount of the related property, plant and equipment.

Assets and liabilities relating to transactions involving foreign currency are converted at the exchange rates prevailing at the year end. Any loss or gain arising out of conversion is adjusted to the concerned assets, if the liability is incurred for the purpose of acquisition of property, plant and equipment, and in the profit & loss account, in case of monetary items. However, there were no foreign currency transactions during the year.

2.11 Employee benefits

Compensation to employees for services rendered is accounted in accordance with Ind AS-19, "Employee Benefits":

a. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, allowances, non-monetary benefits and employees benefits under defined contribution plans such as provident and other funds, which fall due for payment within a year of twelve months after rendering of services are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These expenses are recognized at the amount payable determined as per the Human Resource policies of the Company.

b. Performance bonus

Eligibility of bonus for employees is calculated every year on the basis of performance of the company and the employees and debited to the profit & loss account of the year in which it is declared.

c. Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

d. Contribution to provident and other funds

Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the reporting period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective fund.

e. Gratuity benefit

The Company operates one defined benefit plan for its employees, viz., gratuity for the employees who have covered five years of continuous service. The costs of providing benefits under this plans is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gains and losses for this defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

2.12 Borrowing costs

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial year of time to get ready for its intended use. However, the company has not incurred any borrowing cost during the year which needs to be capitalised as part of the cost of the asset.

2.13 Investments

Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, separately for each individual long term investments.

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as "Current investments". All other investments are classified as "Long-term investments". However, the company does not hold any investment as on March 31, 2022.

2.14 Earning per share

The basic earning per equity shares are computed by dividing the net profit or loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for driving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential, unless the results would be anti-dilutive.

2.15 Employee stock compensation cost

The Company has formulated Employee Stock Option Schemes (ESOS) for employees of the Company in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

2.16 Taxation

Income tax comprises current tax and deferred tax.

a. Current tax

Provision for current tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.



b. Deferred tax

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

However, Deferred tax assets has not been recognized because "Virtual Certainty" required against carry forward of losses & unabsorbed depreciation and "Reasonable Certainty" required against other timing differences for sufficient future taxable income is not present.

2.17 Impairment of assets

Assessment for impairment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the statement of profit and loss. The management yearly assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flow expected to arise from the continuing use of the assets and its eventual disposal.

2.18 Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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3 Property, plant and equipment						
	Computers and data processing units	Electric equipment	Furniture & fittings	Office equipment	Leasehold improvements	Total
Gross block						
As at April 1, 2021	0.92	0.21	-	-	-	1.13
Additions	0.34	-	3.95	1.50	8.00	13.79
Deletions	-	-	-	-	-	-
As at March 31, 2022	1.26	0.21	3.95	1.50	8.00	14.92
Additions	-	-	-	0.05	1.38	1.43
Deletions	-	-	-	-	-	-
As at March 31, 2023	1.26	0.21	3.95	1.55	9.38	16.35
Accumulated depreciation						
As at April 1, 2021	0.92	0.21	-	-	-	1.13
Depreciation charged	0.04	-	0.15	0.08	0.38	0.65
Deletions	-	-	-	-	-	-
As at March 31, 2022	0.96	0.21	0.15	0.08	0.38	1.78
Depreciation charged	0.11	-	0.46	0.31	1.94	2.82
Deletions	-	-	-	-	-	-
As at March 31, 2023	1.07	0.21	0.61	0.39	2.32	4.60
Net block						
As at March 31, 2022	0.30	-	3.80	1.42	7.62	13.14
As at March 31, 2023	0.19	-	3.34	1.16	7.06	11.75

4 Right-of-use assets		
	Buildings	Total
As at April 1, 2021	-	-
Additions	25.94	25.94
Disposal	-	-
Impact of lease modification	-	-
Depreciation	(2.16)	(2.16)
As at March 31, 2022	23.78	23.78
Additions	-	-
Disposal	-	-
Impact of lease modification	(0.97)	(0.97)
Depreciation	(5.04)	(5.04)
As at March 31, 2023	17.77	17.77

5 Other intangible assets			
	Brand Licensing	Computer software	Total
Gross block			
As at April 1, 2021	-	0.27	0.27
Additions	-	0.13	0.13
Deletions	-	-	-
As at March 31, 2022	-	0.40	0.40
Additions	12.23	-	12.23
Deletions	-	-	-
As at March 31, 2023	12.23	0.40	12.63
Amortization			
As at April 1, 2021	-	0.27	0.27
Amortization expense	-	0.01	0.01
Deletions	-	-	-
As at March 31, 2022	-	0.28	0.28
Amortization expense	0.61	0.04	0.65
Deletions	-	-	-
As at March 31, 2023	0.61	0.32	0.93
Net block			
As at March 31, 2022	-	0.12	0.12
As at March 31, 2023	11.62	0.08	11.70



6 Other financial assets	As on March 31, 2023	As on March 31, 2022
Security deposits	1.55	1.45
	1.55	1.45
Breakup of other financial assets:		
Non-current		
Security deposits	1.50	1.37
	1.50	1.37
Current		
Security deposits	0.05	0.08
	0.05	0.08

Note: Refer note 35 for fair value measurements relating to financial assets.

7 Other assets	As on March 31, 2023	As on March 31, 2022
Prepayments	1.45	1.17
Advance to vendors	47.04	0.33
Balances with statutory/government authorities	-	-
Less: Provision for doubtful assets*	6.92	3.35
Other assets	0.18	-
	55.59	4.85
Breakup of other financial assets:		
Non-current		
Prepayments	-	0.38
	-	0.38
Current		
Prepayments	1.45	0.79
Advance to vendors	47.04	0.33
Balances with statutory/government authorities	-	-
Less: Provision for doubtful assets*	6.92	3.35
Other assets	0.18	-
	55.59	4.47

* Provision amounting to INR 7.33 million has been created against Goods & Service Tax ITC Credit as there is no virtual certainty that this credit will be adjusted against the GST liability in the near future.

8 Inventory	As on March 31, 2023	As on March 31, 2022
Closing Inventory*	39.26	-
	39.26	-

* includes Goods in transit amounting to INR 0.63 Million (March 31, 2022: INR nil)

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9 Trade receivables	As on March 31, 2023	As on March 31, 2022
Trade receivables	31.16	13.08
	31.16	13.08
Breakup of trade receivables:		
Trade receivables		
Unsecured, considered good	17.05	13.08
Unsecured, considered doubtful	14.11	-
	31.16	13.08
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	14.11	-
	14.11	-
Total trade receivables	17.05	13.08

Notes related to trade receivables:

1. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
2. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. No balances in trade receivables are from related party.
4. Refer note 30 for ageing of trade receivables.

10 Cash & cash equivalents	As on March 31, 2023	As on March 31, 2022
Balances with banks:		
- On current accounts	0.64	3.20
	0.64	3.20
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:		
- On current accounts	0.64	3.20
	0.64	3.20

11 Current tax assets (Net)	As on March 31, 2023	As on March 31, 2022
Advance income tax	0.93	0.16
	0.93	0.16

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12 Equity Share Capital	As on March 31, 2023	As on March 31, 2022
Authorized share capital		
35,000 equity shares of INR 10 each (March 31, 2022: 35,000 equity shares of INR 10 each)	0.35	0.35
9,800 preference shares of INR 10 each (March 31, 2022: 9,800 preference shares of INR 10 each)	0.10	0.10
5,200 Series Seed CCPS of INR 10 each (March 31, 2022: 5,200 Series Seed CCPS of INR 10 each)	0.05	0.05
	0.50	0.50
Issued, subscribed and fully paid-up shares		
11,790 equity shares of INR 10 each (March 31, 2022: 11,790 equity shares of INR 10 each)	0.12	0.12
4,246 Series Seed CCPS of INR 10 each (March 31, 2022: 4,246 Series Seed CCPS of INR 10 each)	0.04	0.04
	0.16	0.16

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

Equity shares	As on March 31, 2023		As on March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	11,790	0.12	11,790	0.12
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,790	0.12	11,790	0.12

Series Seed Compulsory Convertible Preference Shares (CCPS)	As on March 31, 2023		As on March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	4,246	0.04	4,246	0.04
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,246	0.04	4,246	0.04

b) Terms/rights attached to equity shares

The Company has equity shares having a par value of INR 10/- per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms of conversion/redemption of Series Seed CCPS

(i) During the year ended March 31, 2019, the Company issued 4,246 CCPS- Series Seed, of INR 10/- each at a premium of INR 7055.29/- for every 0.441 equity shares of company held on February 27, 2018. CCPS carry cumulative dividend @ 0.001% p.a. The company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other Shares of the Company will be subordinate to any dividend payable on the Series Seed. Under no circumstances shall any amounts be paid or dividends declared on any Shares other than the Series Seed, until all dividends and other amounts due and owing on the Series Seed shall have been paid in full. In addition, the Series Seed shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the company (including the ordinary shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCPS could then be converted.

(ii) A holder of the Series Seed CCPS may, at any time, prior to the expiry of 20 (twenty) years from the Closing Date, irrespective of either the Qualified IPO or Exit takes place or not, issue a notice ("Conversion Notice") to the Company for conversion of any Series Seed CCPS into Equity Shares on 1: 1 basis Series Seed ("Conversion Ratio") at the Series Seed Conversion Price subject to adjustment on account of anti-dilution protection and upon receipt of such notice, the Company shall be under an obligation to convert such Series Seed CCPS to the Equity Shares in accordance with the Conversion Ratio without the need to receive any further consideration therefore.

(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed first to the holders of Series Seed CCPS, to the fullest extent permissible under Applicable Laws.

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d) Details of shareholders holding more than 5% equity shares in the Company

Equity shares	As on March 31, 2023		As on March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
AceVector Limited (formerly known as Snapdeal Limited)	11,789	99.99%	11,789	99.99%
Series Seed Compulsory Convertible Preference Shares (CCPS)				
	As on March 31, 2023		As on March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
AceVector Limited (formerly known as Snapdeal Limited)	4,246	100%	4,246	100%

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

e) Details of promoters

1. AceVector Limited (formerly known as Snapdeal Limited)		
Particulars	No. of shares	% of total shares
As on April 1, 2021	16,035	99.99%
% change during the year	-	-
As on March 31, 2022	16,035	99.99%
% change during the year	-	-
As on March 31, 2023	16,035	99.99%

13 Instruments entirely equity in nature	As on March 31, 2023	As on March 31, 2022
Equity component of CCPS		
4,246 Series Seed CCPS of INR 10 each	0.04	0.04
	0.04	0.04
14 Other equity	As on March 31, 2023	As on March 31, 2022
Securities premium		
Opening balance	39.13	39.13
	39.13	39.13
Employee stock option outstanding		
Gross employee stock compensation for options granted in earlier years	-	6.76
Add: Options expense recognized	-	(3.35)
Less: Transferred to general reserve on expiry of stock options unexercised	-	(3.41)
	-	-
General reserve		
Opening balance	3.41	-
Add: Amount transferred from ESOP outstanding account on expiry of stock options unexercised	-	3.41
	3.41	3.41
Retained earnings		
Opening balance	(242.86)	(202.44)
Add: Profit/(loss) after tax during the year	(69.63)	(40.42)
Add: Other comprehensive income	0.08	-
	(312.41)	(242.86)
Total other equity	(269.87)	(200.32)

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14.1 Nature and purpose of other equity

Employee stock option outstanding: The Employee stock option outstanding is used to record the value of equity-settled share based payment transactions with employees.

Securities premium reserve: This represents premium received on issue of shares.

General reserve: The amount transferred to general reserve includes amount transfer on account of options lapsed during the year.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

15 Borrowings	As on March 31, 2023	As on March 31, 2022
Unsecured		
Loans from related parties	295.00	195.00
	295.00	195.00
Breakup of borrowings:		
Non-current	100.00	-
Current	195.00	195.00
Notes related to borrowings:		
1. Loan from related party		
The Company has obtained a loan facility from Acevector Limited (formerly known as Snapdeal Limited) ("the Lender"), the holding company of the company, having an interest rate of 14% to 15% per annum. The total outstanding principal together with all accrued and unpaid interest on such outstanding principal will be repayable on or before 3 years from the effective date unless an extension is granted by the lender. The loan is repayable along with accrued interest on outstanding balance as and when demanded by the lender.		
16 Lease liability	As on March 31, 2023	As on March 31, 2022
Lease liability (refer note 36)	19.18	24.20
	19.18	24.20
Breakup of borrowings:		
Non-current	15.55	20.06
Current	3.63	4.14
17 Provisions	As on March 31, 2023	As on March 31, 2022
Provision for gratuity (refer note 34)	0.47	-
Provision for compensated absences	0.37	-
	0.84	-
Breakup of provisions:		
Non-current		
Provision for gratuity (refer note 34)	0.36	-
Provision for compensated absences	0.29	-
	0.65	-
Current		
Provision for gratuity (refer note 34)	0.11	-
Provision for compensated absences	0.08	-
	0.19	-

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18 Trade payables	As on March 31, 2023	As on March 31, 2022
Total outstanding dues of micro and small enterprises (Refer note 31)	13.43	0.87
Total outstanding dues of creditors other than micro and small enterprises	5.74	2.66
	19.17	3.53

Notes related to trade payables:

1. Terms and conditions of the trade payables:

Trade payables are non-interest bearing and are normally settled on 60-day terms.

2. Refer note 32 for ageing of trade payables.

19 Other financial liabilities	As on March 31, 2023	As on March 31, 2022
Employee related payables	0.23	-
Advances from reseller	-	1.08
Payable to resellers	-	0.07
Customer refund	-	0.01
Interest accrued but not due	64.78	35.59
Capital creditors	13.21	-
	78.22	36.75

Breakup of other financial liabilities:

Non-current

Current

Employee related payables	0.23	-
Advances from reseller	-	1.08
Payable to resellers	-	0.07
Customer refund	-	0.01
Interest accrued but not due	64.78	35.59
Capital creditors	13.21	-
	78.22	36.75

Notes related to other financial liabilities:

1. Terms and conditions:

These are non-interest bearing and have an average term of upto six months.

2. Refer note 34 for fair value measurements relating to financial liabilities.

20 Other liabilities	As on March 31, 2023	As on March 31, 2022
Contract liabilities	12.97	-
Statutory dues payable	0.57	0.46
	13.54	0.46

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21 Revenue from operations	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from trading activity	24.00	14.12
Other operating revenue	-	0.01
	24.00	14.13
(i) Set out below is the disaggregation of the Company's revenue:		
India	24.00	14.13
Outside India	-	-
Total	24.00	14.13
(ii) Timing of rendering of revenue:		
Services rendered at a point in time	24.00	14.13
Services rendered over time	-	-
Total	24.00	14.13

(iii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	As on March 31, 2023	As on March 31, 2022
Trade receivables	31.16	13.08
Contract liabilities	12.97	1.08

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract liabilities are primarily from deferred revenue and advances from customers for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Company.

Other disclosure as specified under IndAS - 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

22 Other income	For the year ended March 31, 2023	For the year ended March 31, 2022
Liabilities and provisions no longer required written back	1.16	4.54
Unwinding of interest on security deposit	0.12	0.05
Miscellaneous income	-	0.03
Income from sub-lease	4.80	1.20
	6.08	5.82

23 Change in inventory	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	-	-
Less: Closing stock	(39.26)	-
	(39.26)	-

24 Purchases	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of goods	56.20	13.19
	56.20	13.19

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25 Employee benefits expense	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	8.30	5.67
Gratuity expenses (refer note 34)	0.55	-
Contribution to provident and other funds	0.29	-
Staff welfare expenses	0.02	0.04
	9.16	5.71
26 Finance costs	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense		
- on borrowings	31.34	22.08
- on lease liability	1.85	0.87
- on statutory dues	0.01	-
- on MSME	0.52	-
Others		
Bank charges	-	0.02
	33.72	22.97
27 Depreciation and amortization expense	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)	2.82	0.65
Depreciation on right of use asset (refer note 4)	5.04	2.16
Amortization on intangible assets (refer note 5)	0.65	0.01
	8.51	2.82
28 Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	0.46	0.52
Advertisement and sales promotion	6.30	0.40
Legal and professional fee*	0.97	6.35
Software expenses	0.65	1.52
Freight expenses	0.72	-
Provision against GST input	-	1.00
Travelling and conveyance	0.15	0.14
Insurance expense	0.01	-
Loss on liquidation of goods	1.61	-
Packing material expense	0.51	-
Communication expenses	0.08	-
Provision for doubtful debts	14.11	-
Rates and taxes	0.10	1.12
Warehousing cost	1.42	-
Manpower expenses	3.47	4.03
Recruitment expense	0.65	-
Miscellaneous expenses	0.17	0.60
	31.38	15.68
* Includes payment to auditor		
- Statutory audit fee	0.45	0.30
	0.45	0.30

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29 Earnings per equity share

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

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(loss) attributable to equity holders of the company	(69.63)	(40.42)
Weighted average number of equity shares in calculating basic EPS	11790	11790
Weighted average number of equity shares in calculating Diluted EPS**	11,790	11,790
Basic earnings per share	(5,905.85)	(3,428.33)
Diluted earnings per share	(5,905.85)	(3,428.33)

** There are potential equity shares as on March 31, 2023 and March 31, 2022 in the form of CCPS issued by the Company. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly the diluted earnings per share is same as the basic earnings per share.

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30 Ageing of trade receivables

a. As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	6.85	9.24	0.96	-	-	-	17.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	14.11	-	-	-	14.11
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

b. As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	13.08	-	-	-	-	13.08
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

31 Amounts due to micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregated based on the information available with the Company:

	As on March 31, 2023	As on March 31, 2022
a) Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; - principal amount - interest amount	13.43 -	0.87 -
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.52	-
3) 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 as a deductible expenditure under section 23	-	-

32 Ageing of trade payables

a. As on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	9.76	3.67	-	-	-	-	13.43
(ii) Others	3.57	0.20	1.37	0.60	-	-	5.74
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

b. As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	0.87	-	-	-	-	0.87
(ii) Others	0.25	1.56	0.07	0.78	-	-	2.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-



33 Financial ratios

The accounting ratios of the Company are as follows:

Particulars	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	% Change	Remarks for variance > 25%
Current ratio	Current assets	Current liabilities	0.37	0.09	318.83%	The Current ratio has increased during the year due to increase in Current assets and increase in current borrowings
Debt equity ratio	Total debt	Shareholders equity	(2.19)	(0.97)	124.30%	The Debt equity ratio has increase due to increase in Debt during the current year and increase in losses resulting in reduction in total equity during the current year
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	(0.12)	(0.06)	89.47%	This ratio has increased due to increase in revenue from operations
Net profit ratio	Net loss	Revenue from operations	(2.90)	(2.86)	1.42%	Not applicable
Trade payable turnover ratio (in times)	Total purchases	Closing balance of trade payable	2.93	3.74	-21.54%	Not applicable
Trade receivable turnover ratio (in times)	Revenue from operations	Closing balance of trade receivable	0.77	1.08	-28.65%	The ratio has decreased due to increase in trade receivable.
Inventory turnover ratio (in times)	Cost of good sold	Closing inventory	0.43	-	0.00%	Not applicable

Note: Some ratios such as return in equity, return on capital employed have not been disclosed since the company is in losses and the net worth of the Company is Negative.

34 Post-employment obligations - Gratuity Plan

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous services for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2023:

Description	Defined benefit obligation	Fair value of plan assets	Benefit liability
April 1, 2021	-	-	-
Total amount recognised in statement of profit and loss (Note 25)	-	-	-
Total amount recognised in other comprehensive income	-	-	-
March 31, 2022	-	-	-
Current service cost	0.10	-	0.10
Actuarial changes arising from changes in financial assumptions	0.42	-	0.42
Interest Cost / (Income)	0.03	-	0.03
Total amount recognised in statement of profit and loss (Note 25)	0.55	-	0.55
Effect of experience adjustments	(0.08)	-	(0.08)
Total amount recognised in other comprehensive income	(0.08)	-	(0.08)
March 31, 2023	0.47	-	0.47

Since the Gratuity plan is unfunded, investment pattern and information related to fair value of plan assets is not being provided.

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

Assumptions	March 31, 2023	March 31, 2022
Discount rate	7.15%	-
Future salary increases	7.50%	-
Retirement age (years)	60	-
Withdrawal rate	30.00%	-
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.



35 Financial instruments - Fair values measurement and risk management

A Fair values measurement

(i) Financial instruments - by category

The carrying value and fair value of financial instruments by categories as at March 31, 2023 were as follows:

Particulars	Fair value through profit and loss account	Fair value through OCI	Amortized cost	Total carrying value	Total fair value
a) Financial assets					
Trade receivables	-	-	17.05	17.05	17.05
Cash & cash equivalents	-	-	0.64	0.64	0.64
Other financial assets	-	-	1.55	1.55	1.55
Inventory	-	-	39.26	39.26	39.26
Total financial assets	-	-	58.50	58.50	58.50
b) Financial liabilities					
Borrowings	-	-	295.00	295.00	295.00
Lease liability	-	-	19.18	19.18	19.18
Trade payables	-	-	19.17	19.17	19.17
Other financial liabilities	-	-	78.22	78.22	78.22
Total financial liabilities	-	-	411.57	411.57	411.57

The carrying value and fair value of financial instruments by categories as at March 31, 2022 were as follows:

Particulars	Fair value through profit and loss account	Fair value through OCI	Amortized cost	Total carrying value	Total fair value
a) Financial assets					
Trade receivables	-	-	13.08	13.08	13.08
Cash & cash equivalents	-	-	3.20	3.20	3.20
Other financial assets	-	-	1.45	1.45	1.45
Total financial assets	-	-	17.73	17.73	17.73
b) Financial liabilities					
Borrowings	-	-	195.00	195.00	195.00
Lease liability	-	-	24.20	24.20	24.20
Trade payables	-	-	3.53	3.53	3.53
Other financial liabilities	-	-	36.75	36.75	36.75
Total financial liabilities	-	-	259.48	259.48	259.48

The following methods / assumptions were used to estimate the fair values:

- The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables and other financial assets and financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.
- Lease liability is measured at amortised cost, the carrying amounts approximate to fair values, as lease liabilities are recognised based on the present value of the remaining lease payments.

(ii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Note: No assets or liabilities are measured under Level 1, 2 or 3 for the year ended March 31, 2023 and March 31, 2022 and, hence no disclosure has been given.

B Fair values management objectives and policies

The Company's financial liabilities comprises of trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In accordance to the Company's policy, no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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(i) 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, FVTPL investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 37.

The following assumptions have been made in calculating the sensitivity analyses:

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, 2023 and March 31, 2022 including the effect of hedge accounting.

a) 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 market interest rates. There are no interest rate risks for the Company as there are Nil borrowings as on March 31, 2023 and March 31, 2022.

b) 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 exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company current does not hedge any receivable or payable in foreign currency and accordingly no disclosure.

Foreign currency sensitivity

During the year March 31, 2023 and March 31, 2022 there are no foreign currency transactions. The Company's exposure to foreign currency changes for all other currencies is Nil and accordingly no sensitivity analysis needs to be performed.

(ii) 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. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthiness given by external rating agencies or based on company internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company trade receivables and contract asset using provision matrix.

March 31, 2023:	Contract assets (Incl trade receivables)		
	Less than 1 year	More than 1 year	Total
Estimated total gross carrying amount at default	31.16	-	31.16
ECL- simplified approach	(14.11)	-	(14.11)
Net carrying amount	17.05	-	17.05

March 31, 2022:	Contract assets (Incl trade receivables)		
	Less than 1 year	More than 1 year	Total
Estimated total gross carrying amount at default	13.08	-	13.08
ECL- simplified approach	-	-	-
Net carrying amount	13.08	-	13.08

Financial instruments and cash deposits

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. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2023 and March 31, 2022 is the carrying amounts. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is Nil.



(iii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Lease liability	-	1.20	3.90	17.30	-	22.40
Trade payables	-	19.17	-	-	-	19.17
Other financial liabilities	-	78.22	-	-	-	78.22
Borrowings	-	-	195.00	100.00	-	295.00
	-	98.59	198.90	117.30	-	414.79

As at March 31, 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Lease liability	-	1.00	3.14	20.06	-	24.20
Trade payables	-	2.68	0.85	-	-	3.53
Other financial liabilities	-	36.75	-	-	-	36.75
Borrowings	-	-	-	195.00	-	195.00
	-	40.43	3.99	215.06	-	259.48

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(iv) **Capital management**

For the purpose of the Company capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	Legends	March 31, 2023	March 31, 2022
Net debt (A) *	A	295.00	195.00
Less: cash and cash equivalents (Note 10)		(0.64)	(3.20)
Net debt (A) *	A	294.36	191.80
Equity share capital		0.12	0.12
Instruments entirely equity in nature		0.04	0.04
Other equity		(269.87)	(200.32)
Total Capital (B)	B	(269.71)	(200.16)
Capital and net debt C (A+B)	(C = A+B)	24.65	(8.36)
Gearing ratio (C/A)	(C/A)	8.36%	-4.29%

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 that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

36 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2023	Retained earnings	Total
Re-measurement loss on defined benefit plans	0.08	0.08
	0.08	0.08
For the year ended March 31, 2022	Retained earnings	Total
Re-measurement loss on defined benefit plans	-	-
	-	-

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37 Leases

Particulars	As on March 31, 2023	As on March 31, 2022
Non-current assets		
Right of use assets (Premises taken on rent)	17.77	23.78
Total assets	17.77	23.78
Liabilities		
Lease liabilities	19.18	24.20
Total liabilities	19.18	24.20

B. Statement of profit and loss	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on right of use asset	5.04	2.16
Rent	0.46	0.52
Interest on lease liability	1.85	0.87
Loss for the year	7.35	3.55

C. Statement of cash flows	Year ended March 31, 2023	Year ended March 31, 2022
Impact on loss before tax	(7.35)	(3.55)
Depreciation on right of use asset	5.04	2.16
Interest on lease liability	1.85	0.87
Net cash flow from operating activities	(0.46)	(0.52)
Payment of principal portion of lease liability	(4.05)	(0.45)
Payment of interest portion of lease liability	(1.85)	(0.87)
Net cash flow from financing activities	(5.90)	(1.32)
Net decrease in cash and cash equivalents during the year	(6.36)	(1.84)

The following is the break-up of current and non-current lease liabilities as at March 31, 2023 and March 31, 2022:

Particulars	As on March 31, 2023	As on March 31, 2022
Current lease liabilities	15.55	20.06
Non-current lease liabilities	3.63	4.14
Total	19.18	24.20

The following is the movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022:

Particulars	As on March 31, 2023	As on March 31, 2022
Balance at the beginning	24.20	-
Impact on adoption of Ind AS 116	-	24.65
Impact of lease modification	(0.97)	-
Finance cost accrued during the period	1.85	0.87
Payment of lease liabilities	(5.90)	(1.32)
	19.18	24.20

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis:

Particulars	As on March 31, 2023	As on March 31, 2022
Less than one year	5.10	4.14
One to five years	17.30	20.06
More than five years	-	-
	22.40	24.20

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases is INR 0.46 millions for the year ended March 31, 2023 (March 2022: INR .52 millions).

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38 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and 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.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

Judgements/significant assumptions

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, 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 based its assumptions and estimates on parameters available when the financial statements were prepared. 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.

(i) Lease- Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company's effective interest rate for lease liabilities is 8.51%, considering the IBR pertaining to rates of borrowings which the Company had in past.

(ii) Estimation of defined benefits and compensated leave of absence

The present value of the gratuity and compensated absences obligation 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 operated in India, the management considers the interest

Further there are Nil provisions pertaining to defined benefits and compensated leave of absence.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statements of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

39 Commitments and contingencies

(i) Commitments

At March 31, 2023, the Company has commitments of Nil net of advances (March 31, 2022: Nil) relating to capital contracts.

(ii) Contingencies

At March 31, 2023, the Company has Nil Contingencies (March 31, 2022: Nil)

40 Expenditure in foreign currency (accrual basis)

The Company has not incurred any foreign currency expenditure for the F.Y. 2022-23 & 2021-22.

41 Segment information

The Company has only one business segment (providing online market place), and geographical segment (India) and therefore, according to the management this is a single segment company as envisaged in the Ind AS - 108 "Operating Segments". Accordingly, there are no other reportable business or geographical segments to be disclosed as per notified Ind AS - 108 "Operating Segments".

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42 Related party transactions

(a) Names of related parties and nature of related party relationships

(i) Holding Company	AceVector Limited (formerly known as Snapdeal Limited)
(ii) Subsidiary of Holding Company	Unicommerce eSolutions Private Limited
(iii) Key management personnel	Bharat Venishetti (Director upto May 27, 2022) Priyaranjan Kumar (Director w.e.f. March 12, 2022 till July 28, 2022) Saurabh Bansal (Director w.e.f. May 27, 2022 till April 04, 2023) Himanshu Chakrawarti (Director w.e.f. May 27, 2022) Manish Ahlawat (Director w.e.f. March 29, 2023)

(b) Transactions with related parties

The following table provides the details of transactions / balances with the related parties during the year:

Nature of transactions	Holding Company		Subsidiary of Holding Company		Key management Personnel	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Acevector Limited			-	-	-	-
Loan taken during the year	100.00	61.00	-	-	-	-
Interest on unsecured loan	31.34	22.08	-	-	-	-
Purchase of Intangible assets	12.23	-	-	-	-	-
Payment made on Company's behalf	16.02	-	-	-	-	-
Unicommerce eSolutions Private Limited						
Software Expenses	-	-	0.05	-	-	-

(c) Balance outstanding at year end:

The following table provides the details of balances with the related parties at year end:

Nature of balance	Holding Company		Subsidiary of Holding Company		Key management Personnel	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Acevector Limited						
Unsecured loans (including interest)	359.78	230.59	-	-	-	-
Capital Creditors	13.21	-	-	-	-	-
Contract Liability	12.97	-	-	-	-	-
Unicommerce eSolutions Private Limited						
Trade payable	-	-	0.04	-	-	-

43 Details of Benami property held

The management has certified that there has not been any proceedings initiated or pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act, 1988 and rules made thereunder.

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Stellaro Brands Private Limited

(formerly known as Newfangled Internet Private Limited)

Notes to financial statements for the year ended March 31, 2023

CIN: U51100DL2015PTC362498

(All amounts in INR millions, unless otherwise stated)

44 Additional regulatory information required by Schedule III of Companies Act, 2013

- a) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- b) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) 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.
- c) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- d) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- e) The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- f) The Company does not have any transaction with the struck off companies for the year ended March 31, 2023 and March 31, 2022.

45 Previous year figures have been regrouped and reclassified, wherever necessary, to confirm to current year classification and grouping.

For B.B. & Associates

Chartered Accountants

Firm registration number: 023670N




Balwan Bansal

Place: New Delhi

Date: September 22, 2023

For and on behalf of the Board of Directors of

Stellaro Brands Private Limited

(formerly known as Newfangled Internet Private Limited)



Manish Ahlawat

Place: Gurugram

Date: September 22, 2023



Himanshu Chakrawarti

Place: Gurugram

Date: September 22, 2023