

# **Mesindus Ventures Limited**

**Financial Statements**

**2021-22**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MESINDUS VENTURES LIMITED (*FORMERLY MESINDUS VENTURES PRIVATE LIMITED*)

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying Standalone financial statements of **MESINDUS VENTURES LIMITED** (*formerly Mesindus Ventures Private Limited*) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including the Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statement 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the ‘Annexure A’, a statement on the matters specified in the Paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) on the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the information and explanations given to us by the Company, the remuneration paid by the Company to its managerial personnel during the year, is in accordance with the provisions of section 197 of the Act.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
  - i. the Company does not have any pending litigations which would impact its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note No. 24 to the Standalone financial statements;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a. Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management as mentioned above under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
  
- v. The company has not declared or paid any dividend during the year.

*for* **Pathak H.D. & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 107783W/W100593

**Rahul Jain**  
Partner  
Membership Number: 239295

**UDIN: 22239295AIINKE8925**

Place: Bengaluru  
Date: 15-04-2022

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

In terms of the Annexure “A” referred to in our report to the members of the **MESINDUS VENTURES LIMITED** (“the Company”) on the standalone financial statements for the year ended March 31, 2022, we report that:

- i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and equipment.  
 B. The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanation given to us, Property, Plant and Equipment have been physically verified by the Management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any freehold immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) and the company does not have any lease/sublease deed on leasehold land registered in the name of the Company.
- d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information, explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under Paragraph 3 (ii) (b) of the Order is not applicable.
- iii) As per the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any investment, or provided any guarantee or security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities hence requirement of provisions of paragraph 3(iii) (a) to (f) is not applicable.
- iv) As per the information and explanation given to us, the Company has not given any loans, made investments, guarantees and security to the parties covered under section 185 and 186 of the Companies Act 2013. Accordingly, requirement of paragraph clause 3(iv) of the order is not applicable to the Company.

- v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). There are no orders from Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the company during the year has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, goods and services tax, income-tax, duty of customs, professional tax and other material statutory dues applicable to it with appropriate authorities.
- According to the information and explanations given to us, no undisputed statutory dues were outstanding for a period of more than six months, as at the year end.
- b) According to the information and explanation given to us and records of the Company, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute.
- viii) According to the information, explanations and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) a) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information, explanations and representation given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence requirement of paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, and on the basis of our examination of the records of the Company, the Company has not raised any short-term funds during the year hence requirement of paragraph 3(ix)(d) of the Order is not applicable to the Company.



- e) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence requirement of paragraph 3(ix)(e) of the Order is not applicable to the Company.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x)
  - a) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company did not raise money by way of initial public offer or further public offer (including debt instruments), hence requirement of paragraph 3(x)(a) of the Order is not applicable to the Company.
  - 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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence requirement of paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi)
  - a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
  - b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.
  - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) (a) to (c) of the Order is not applicable.
- xiii) In our opinion and based on our examination of the records of the Company, transactions with related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company.

- xiv) In our opinion and based on our examination of the records of the Company, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv) (a) to (b) of the Order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- xvi) a) To the best of our knowledge and as explained to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us, and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) As represented by the management, the Group does not have any core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly the reporting under clause (xvi) of the order is not applicable.
- xvii) In our opinion and according to the information and explanations provided to us, the Company has not incurred cash losses during the current financial year, however it had incurred cash losses amounting to Rs. 30,000 in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our review of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The Company is not liable to spend on Corporate Social responsibility for the year under audit in terms of the section 135 of the Act, hence reporting requirement under Paragraph 3 (xx) (a) and (b) of the Order are not applicable to the Company.

xxi) In our opinion, Company is not required to prepare the consolidated financial statement under sub section 3 of section 129 of the Act. Therefore, provisions of Paragraph 3 (xxi) of the Order is not applicable to the Company.

*for* **Pathak H.D. & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 107783W/W100593

**Rahul Jain**  
Partner  
Membership Number: 239295

**UDIN: 22239295AIINKE8925**

Place: Bengaluru  
Date: 15-04-2022

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

We have audited the internal financial controls with reference to standalone financial statements of **MESINDUS VENTURES LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of Company is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to these Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to these Standalone Financial Statements**

A company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, 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 with reference to standalone financial statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2022, based on the internal financial controls with reference to standalone financial statements 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.

**for Pathak H.D. & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 107783W/W100593

**Rahul Jain**  
Partner  
Membership Number: 239295

**UDIN: 22239295AIINKE8925**

Place: Bengaluru  
Date: 15-04-2022

**MESINDUS VENTURES LIMITED**  
(Formerly Mesindus Ventures Private Limited)

**BALANCE SHEET AS AT MARCH 31, 2022**

Particulars	Note No.	₹ in Thousands	
		March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	5,073	1,772
Intangible assets	3	186	58
Intangible Assets under Development	3	3,16,380	82,525
Income tax assets	16	27	44
<b>Total Non-current assets</b>		<b>3,21,666</b>	<b>84,399</b>
<b>Current assets</b>			
Financial assets			
- Current Investments	4	30,205	21,490
- Trade receivables	5	13,980	2,878
- Cash and Cash Equivalents	8	11,337	5,317
- Others	6	930	150
Other current assets	7	40,570	7,481
<b>Total current assets</b>		<b>97,022</b>	<b>37,316</b>
<b>Total Assets</b>		<b>4,18,688</b>	<b>1,21,715</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	9	600	600
Instruments entirely equity in nature	10	3,84,100	1,09,100
Other equity	11	(152)	(126)
<b>Total Equity</b>		<b>3,84,548</b>	<b>1,09,574</b>
<b>Non-current liabilities</b>			
Provisions	12	1,332	352
Deferred tax liability (net)	16	56	17
<b>Total Non-current liabilities</b>		<b>1,388</b>	<b>369</b>
<b>Current liabilities</b>			
Financial Liabilities			
- Trade payables	13		
Total Outstanding dues of Micro and Small enterprises		-	-
Total Outstanding dues of creditors other than Micro and small enterprises		11,579	714
- Others	14	8,393	8,001
Other current liabilities	15	11,745	2,445
Provisions	12	1,035	612
<b>Total current liabilities</b>		<b>32,752</b>	<b>11,772</b>
<b>Total liabilities</b>		<b>34,140</b>	<b>12,141</b>
<b>Total Equity and liabilities</b>		<b>4,18,688</b>	<b>1,21,715</b>
Significant Accounting Policies And Notes To Financial Statements	1 & 2		

The accompanying notes form an integral part of these financial statements

**MESINDUS VENTURES LIMITED**  
*(Formerly Mesindus Ventures Private Limited)*

As per our report of even date

**For Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Registration Number: 107783W / W100593

**For and on Behalf of the Board of Directors of  
Mesindus Ventures Limited**

**Rahul Jain**

Partner

Membership No: 239295

Place: Bengaluru

Date: April 15, 2022

**Aditi Pany**

Whole Time Director

DIN: 08194334

Place: Bengaluru

Date: April 15, 2022

**V Subramaniam**

Director

DIN: 00009621

Place: Mumbai

Date: April 15, 2022

**Akhilesh Prasad**

Director

DIN: 01757265

Place: Bengaluru

Date: April 15, 2022

**MESINDUS VENTURES LIMITED**  
(Formerly Mesindus Ventures Private Limited)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	Note No.	₹ in Thousands	
		March 31, 2022	March 31, 2021
<b>Income</b>			
Other income	17	430	256
<b>Total Revenue</b>		<b>430</b>	<b>256</b>
<b>Expenses:</b>			
Other Expenses	18	400	286
<b>Total expenses</b>		<b>400</b>	<b>286</b>
<b>Profit before Tax</b>		<b>30</b>	<b>(30)</b>
<b>Taxes</b>	16		
- Current Year		-	-
- Deferred Tax expense /(credit)		39	17
- Tax for earlier years		17	-
		<b>56</b>	<b>17</b>
<b>Profit / (Loss) for the year</b>		<b>(26)</b>	<b>(47)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
(i) Remeasurement gains / (Losses) on defined benefit plans		-	-
(ii) Income Tax effect		-	-
<b>Other Comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the year</b>		<b>(26)</b>	<b>(47)</b>
<b>Earning per Equity Share -nominal value of ₹ 10/- each.</b>	19		
(Basic and Diluted) (in ₹)		(0.43)	(1.15)
Significant Accounting Policies And Notes To Financial Statements	<b>1 &amp; 2</b>		
The accompanying notes form an integral part of these financial statements			



**MESINDUS VENTURES LIMITED**  
*(Formerly Mesindus Ventures Private Limited)*

As per our report of even date

**For Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Registration Number: 107783W / W100593

**For and on Behalf of the Board of Directors of  
Mesindus Ventures Limited**

**Rahul Jain**

Partner

Membership No: 239295

Place: Bengaluru

Date: April 15, 2022

**Aditi Pany**

Whole Time Director

DIN: 08194334

Place: Bengaluru

Date: April 15, 2022

**V Subramaniam**

Director

DIN: 00009621

Place: Mumbai

Date: April 15, 2022

**Akhilesh Prasad**

Director

DIN: 01757265

Place: Bengaluru

Date: April 15, 2022

**MESINDUS VENTURES LIMITED**  
(Formerly Mesindus Ventures Private Limited)

**Statement of changes in Equity for the year ended March 31, 2022**

<b>A. Equity Share Capital</b>		<b>₹ in Thousands</b>	
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Balance at the beginning of the period	600	100	
Changes in Equity Share Capital due to prior period errors	-	-	
Restated balance at the beginning of the period	600	100	
Changes in equity share capital during the year	-	500	
<b>Balance at the end of the period</b>	<b>600</b>	<b>600</b>	

<b>B. Instruments entirely equity in nature</b>		<b>₹ in Thousands</b>	
<b>Optionally Fully Convertible Debentures (OFCDs)</b>			
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Balance at the beginning of the period	1,09,100	-	
Changes in Optionally Fully Convertible Debentures due to prior period errors	-	-	
Restated balance at the beginning of the period	1,09,100	-	
Changes in Optionally Fully Convertible Debentures during the year	2,75,000	1,09,100	
<b>Balance at the end of the period</b>	<b>3,84,100</b>	<b>1,09,100</b>	

<b>C. Other Equity</b>		<b>₹ in Thousands</b>	
<b>Retained Earnings</b>			
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Balance at the beginning of the period	(126)	(79)	
Changes in accounting policy or prior period errors	-	-	
Restated balance at the beginning of the period	(126)	(79)	
Total Comprehensive Income during the year	(26)	(47)	
Dividends	-	-	
<b>Balance at the end of the period</b>	<b>(152)</b>	<b>(126)</b>	

The accompanying notes form an integral part of these financial statements

**MESINDUS VENTURES LIMITED**  
*(Formerly Mesindus Ventures Private Limited)*

As per our report of even date

**For Pathak H. D. & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 107783W / W100593

**For and on Behalf of the Board of Directors of  
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**Rahul Jain**  
Partner  
Membership No: 239295  
Place: Bengaluru  
Date: April 15, 2022

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Whole Time Director  
DIN: 08194334  
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Date: April 15, 2022

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DIN: 00009621  
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Date: April 15, 2022

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DIN: 01757265  
Place: Bengaluru  
Date: April 15, 2022

**MESINDUS VENTURES LIMITED**  
(Formerly Mesindus Ventures Private Limited)

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	Note No	₹ in Thousands	
		March 31, 2022	March 31, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before Tax		30	(30)
<b>Non-Cash Adjustments</b>			
Net (Gain)/Loss arising from Mutual Funds		(430)	(249)
Interest Income (including amount capitalised)		-	(7)
<b>Operating profit /(loss) before working capital changes</b>		<b>(400)</b>	<b>(286)</b>
<b>Adjustment for changes in working capital :</b>			
Decrease / (increase) in trade receivables, loans and other financial assets		(11,882)	(3,028)
Decrease / (increase) Other Current Assets		(33,089)	(7,060)
Increase/ (Decrease) in trade payables and other financial liabilities		11,257	4,397
Increase/ (Decrease) in other liabilities and provisions		10,703	3,037
<b>Cash generated from operations</b>		<b>(23,411)</b>	<b>(2,940)</b>
Less: Taxes paid (net)		-	(44)
<b>Net cash from / (used in) operating activities</b>		<b>(23,411)</b>	<b>(2,984)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and Intangible assets		(4,841)	(2,029)
Purchase of Intangible assets under development		(2,33,732)	(78,290)
Proceeds from disposal of property, plant and equipments		-	117
Investments in mutual funds (Net)		(6,996)	(20,496)
Decrease / (Increase) in Margin money and deposits		-	500
Interest received		-	24
<b>Net Cash from/ (used in) investing activities</b>		<b>(2,45,569)</b>	<b>(1,00,174)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed from issue of equity shares		-	500
Proceed from issue of optionally fully convertible debentures		2,75,000	1,09,100
Proceeds from / (Repayment) of current borrowings		-	(3,500)
<b>Net Cash flow from / (used in) financing activities</b>		<b>2,75,000</b>	<b>1,06,100</b>
<b>D Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]</b>		<b>6,020</b>	<b>2,942</b>
Add: Cash and Cash Equivalents at the beginning of the year		5,317	2,375
<b>Cash and Cash Equivalents as at the end of the year</b>		<b>11,337</b>	<b>5,317</b>
		-	-
<b>Components of Cash and Cash Equivalents:</b>	8		
Cash in hand		-	-
<i>Balance with Banks</i>			
- in current accounts		11,337	5,317
<b>Cash and Cash Equivalents at the end of year</b>		<b>11,337</b>	<b>5,317</b>

**Notes:**

1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows.

**2 Changes in liabilities arising from financing activities**

₹ in Thousands

Particulars	March 31, 2022	March 31, 2021
<b>Current Borrowings</b>		
Opening Balance	-	3,500
Proceeds / (repayment ) of current borrowings	-	(3,500)
Non-cash fair value changes	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

3 The previous year figures have been regrouped and rearranged wherever necessary.

The accompanying notes form an integral part of these financial statements

**MESINDUS VENTURES LIMITED**  
*(Formerly Mesindus Ventures Private Limited)*

As per our report of even date

**For Pathak H. D. & Associates LLP**  
**Chartered Accountants**  
Firm Registration Number: 107783W / W100593

**For and on Behalf of the Board of Directors of**  
Mesindus Ventures Limited

**Rahul Jain**  
**Partner**  
Membership No: 239295  
Place: Bengaluru  
Date: April 15, 2022

**Aditi Pany**  
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DIN: 08194334  
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Place: Mumbai  
Date: April 15, 2022

**Akhilesh Prasad**  
**Director**  
DIN: 01757265  
Place: Bengaluru  
Date: April 15, 2022

**MESINDUS VENTURES LIMITED***(Formerly Mesindus Ventures Private Limited)***NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****Company Overview**

Mesindus Ventures Limited (formerly known as Mesindus Ventures Private Limited) ('the Company') was incorporated on December 12, 2019 as a Private Limited Company. The Company is converted into Public limited Company w.e.f., April 08, 2022. The registered office is at 21/21 Craige Park, MG Road, Bangalore - 560001. The Company's immediate holding company is Reliance Retail Ventures Limited and ultimate holding company is Reliance Industries Limited. The Company is in the business of providing Technology Enabled solutions in India and abroad. Further the company is involved in providing technology-enabled platform solutions, for wholesale and retail sale of goods and services, dealing (including without limitation) in artisanal, design and lifestyle categories, across domestic and international markets.

The financial statements of the Company for the year ended March 31, 2022 were approved for issue by the Board of Directors on April 15, 2022.

**1 Significant Accounting Policies****1.01 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation and presentation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values (refer accounting policy regarding financial instruments), the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These financial statements are called "Ind AS Financial Statements".

The stand-alone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value.

The standalone financial statements are presented in ₹ in Thousands, except when otherwise indicated.

**(b) Current and Non-Current Classification**

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

**(c) Property, plant and equipment**

Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**MESINDUS VENTURES LIMITED***(Formerly Mesindus Ventures Private Limited)***NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****Depreciation and amortization**

Depreciable amount for assets is the cost of asset less its estimated residual value.

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

<b>Asset Type</b>	<b>Estimated useful Life (In Years)</b>
Mobile Phone	2 Years
Furniture & Fixtures	10 Years
Cooler	5 Years
Computer and Data processing Equipments	3 Years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(d) Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the identified asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred, less any lease incentives received. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**(e) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the asset.
- Its ability to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

The Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

A summary of the policies applied to the company's intangible assets is, as follows:

<b>Intangible Assets</b>	<b>Useful Life</b>	<b>Amortization Method used</b>	<b>Internally generated or acquired</b>
Softwares	Definite (5 Years)	Straight-line basis	Acquired
Trademarks	Definite (10 Years)	Straight-line basis	Acquired

**(f) Research and Development Expenditure**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.

Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

**MESINDUS VENTURES LIMITED***(Formerly Mesindus Ventures Private Limited)***NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****(g) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(h) Finance Cost**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(i) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to its present location and condition.

Costs of inventories are determined on FIFO Basis.

**(j) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(k) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(l) Contingent Liabilities**

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

**(m) Employee Benefits Expense****Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits****Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plans**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement of Defined Benefit Plans in respect of post-employment are charged to Other Comprehensive Income.



**MESINDUS VENTURES LIMITED***(Formerly Mesindus Ventures Private Limited)***NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****(n) Tax Expenses**

The tax expense for the period comprises current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In this case, the tax is also recognised in Other Comprehensive Income or Equity.

**i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**ii. Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(o) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

**(p) Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangement, because it typically controls the goods or services before transferring them to the customer.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period does not exceed 90 days for sale of goods.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

**Contract Balances****Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional

**Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**MESINDUS VENTURES LIMITED***(Formerly Mesindus Ventures Private Limited)***NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****Contract assets:**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

**Interest Income**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**(q) Financial Instruments****i. Financial Assets****A. Initial Recognition and Measurement**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

**B. Subsequent Measurement****a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

**b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

**c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**C. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

**D. Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**MESINDUS VENTURES LIMITED***(Formerly Mesindus Ventures Private Limited)***NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****ii. Financial Liabilities****A. Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost

**B. Subsequent Measurement**

Financial Liabilities are carried at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**iii. Derecognition of Financial Instruments**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**iv. Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(r) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**1.02 Key accounting estimates and judgments****(a) Depreciation / Amortisation and Useful Life of Property, Plant and Equipment / Intangible Assets**

Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

**(b) Recoverability of Trade Receivable**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**(c) Provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**(d) Impairment of Non-Financial Assets**

The company assesses at each reporting period whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**(e) Impairment of Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

**MESINDUS VENTURES LIMITED***(Formerly Mesindus Ventures Private Limited)***NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****(f) Recognition of Deferred Tax Assets and liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**(g) Estimation uncertainty relating to the Global health pandemic on COVID -19**

The impact of COVID-19 on the business operations for the Company is not significant as those were continuing normally. Further company is in initial stages of operation and engaged in 'Global B2B E-commerce' primarily catering to consumers globally under various consumption baskets. Global B2B E-commerce business is largely not materially impacted by COVID-19. Management has performed the assessment of the effect of COVID-19 on the recoverability of the value of assets as at the end of the year and liquidity position as well as business activities in the foreseeable future. Based on the assessment, the management is of the opinion that presently there are no significant concerns regarding recoverability of the value of the assets as well as on liquidity and continuity of the business. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

**B Significant judgments :**

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

**(a) Intangibles under development**

The Company has been developing the Technology enabled solutions for the purpose of its business consisting of a 'Global B2B E-commerce platform connecting vendors and customers having various Application programming Interfaces developed extensively. Expenses relating to development of intangibles, net of income earned during the project development stage are considered as development cost and accounted as Intangible under development. The Company shall capitalise the assets when they are available for use and are working in the manner as intended by the management. Amortization of the asset begins when development is complete and the asset is available for use in the manner as intended by the management. The assets shall be considered as being available for intended use; when the Key Performance Indicators (KPIs) laid down by the management is achieved. Expenses include cost for acquiring customers and cost incurred for testing the smooth functioning of the platform which is critical to asset functioning as intended by the management. The basic website has been launched, which is pending development of sustainable platform that is being developed for sustainable and smooth business functioning. For details refer Note No. 3.

**(b) Recognition of portion of income in Profit and Loss**

The Management has earmarked portion of investments for meeting the day to day general and administrative expenses, income from which is considered in the profit and loss account. For details refer Note No. 3 and 17.

**1.03 Introduction of new standards and amendments to existing standards issued but not effective**

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from April 1, 2022.

- i. Ind AS 101 - First time adoption of Ind AS.
- ii. Ind AS 103 - Business Combination
- iii. Ind AS 109 - Financial Instruments
- iv. Ind AS 16 - Property Plant and Equipment
- v. Ind AS 37 - Provisions, Contingent liabilities and Contingent assets
- vi. Ind AS 41 - Agriculture

The application of the above standards are not expected to have any significant impact on the Company's financial statements.

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**MESINDUS VENTURES LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**2 Property Plant and Equipment**

Details	₹ in Thousands			
	Furniture and Fixtures	Computers	Office Equipments	Total
<b>Gross block</b>				
<b>As at April 01, 2020</b>	<b>43</b>	<b>72</b>	<b>-</b>	<b>115</b>
Additions	228	1,711	25	1,964
Disposals / Adjustments	-	147	-	147
Impairment Losses	-	-	-	-
<b>As at March 31, 2021</b>	<b>271</b>	<b>1,636</b>	<b>25</b>	<b>1,932</b>
Additions	604	3,841	251	4,696
Disposals / Adjustments	-	-	-	-
Impairment Losses	-	-	-	-
<b>As at March 31, 2022</b>	<b>875</b>	<b>5,477</b>	<b>276</b>	<b>6,628</b>
<b>Depreciation</b>				
<b>As at April 01, 2020</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>
Charge for the year	8	167	2	177
Disposals / Adjustments	-	19	-	19
<b>As at March 31, 2021</b>	<b>8</b>	<b>150</b>	<b>2</b>	<b>160</b>
Charge for the year	59	1,297	39	1,395
Disposals / Adjustments	-	-	-	-
<b>As at March 31, 2022</b>	<b>67</b>	<b>1,447</b>	<b>41</b>	<b>1,555</b>
<b>Net block</b>				
<b>As at March 31, 2021</b>	<b>263</b>	<b>1,486</b>	<b>23</b>	<b>1,772</b>
<b>As at March 31, 2022</b>	<b>808</b>	<b>4,030</b>	<b>235</b>	<b>5,073</b>

**MESINDUS VENTURES LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**3 Intangible Assets and Intangible Assets under Development**

Details	₹ in Thousands			
	Computer Software	Trade Mark	Total of Intangible Assets	Intangible Assets under Development
<b>Gross block</b>				
<b>As at April 01, 2020</b>	-	-	-	<b>4,802</b>
Additions	65	-	<b>65</b>	77,723
Disposals / Adjustments	-	-	-	-
Impairment Losses	-	-	-	-
<b>As at March 31, 2021</b>	<b>65</b>	-	<b>65</b>	<b>82,525</b>
Additions	-	145	<b>145</b>	2,33,855
Disposals / Adjustments	-	-	-	-
Impairment Losses	-	-	-	-
<b>As at March 31, 2022</b>	<b>65</b>	<b>145</b>	<b>210</b>	<b>3,16,380</b>
<b>Amortisation</b>				
<b>As at April 01, 2020</b>	-	-	-	-
Charge for the year	7	-	<b>7</b>	-
Disposals / Adjustments	-	-	-	-
<b>As at March 31, 2021</b>	<b>7</b>	-	<b>7</b>	-
Charge for the year	13	4	<b>17</b>	-
Disposals / Adjustments	-	-	-	-
<b>As at March 31, 2022</b>	<b>20</b>	<b>4</b>	<b>24</b>	-
<b>Net block</b>				
<b>As at March 31, 2021</b>	<b>58</b>	-	<b>58</b>	<b>82,525</b>
<b>As at March 31, 2022</b>	<b>45</b>	<b>141</b>	<b>186</b>	<b>3,16,380</b>

**Notes :**

- a. The Company has been developing the Technology enabled solutions for the purpose of its business consisting of a 'Global B2B E-commerce platform connecting vendors and customers having various Application programming Interfaces developed extensively. Expenses relating to development of intangibles, net of income earned during the project development stage are considered as development cost and accounted as Intangible under development. The Company shall capitalise the assets when they are available for use and are working in the manner as intended by the management. Amortization of the asset begins when development is complete and the asset is available for use in the manner as intended by the management. The assets shall be considered as being available for intended use; when the Key Performance Indicators (KPIs) laid down by the management is achieved. Expenses include cost for acquiring customers and cost incurred for testing the smooth functioning of the platform which is critical to asset functioning as intended by the management. The basic website has been launched, which is pending development of sustainable platform that is being developed for sustainable and smooth business functioning. The Management has ear marked portion of investments for meeting the day to day general and administrative expenses, income from which is considered in the profit and loss account. Intangible assets under development includes development expenditure of ₹ 316 Thousands [March 31, 2021: ₹ 83 Thousands]

- b. Intangible Assets under Development ageing Schedule

Particulars	₹ in Thousands				
	<1 Year	1-2 Years	2-3 Years	>3years	Total
Projects in progress	2,33,855	77,723	4,802	-	<b>3,16,380</b>
Projects temporarily suspended	-	-	-	-	-

Particulars	₹ in Thousands				
	<1 Year	1-2 Years	2-3 Years	>3years	Total
Projects in progress	77,723	4,802	-	-	<b>82,525</b>
Projects temporarily suspended	-	-	-	-	-

**MESINDUS VENTURES LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**4 Current Investments**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Investments at fair value through profit or loss</b>		
<b>Investment in Mutual Funds (Quoted)</b>		
9,532.082 Units [March 31, 2022: Nil Units] of Nippon India Low Duration fund - Direct Growth Plan @ NAV of ₹ 3,168.7867	30,205	-
Nil Units [March 31, 2021: 38,925.671 Units] of Aditya Birla Sun Life low duration fund Growth Direct Plan @ NAV of ₹ 552.0701	-	21,490
<b>Total</b>	<b>30,205</b>	<b>21,490</b>

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Aggregate value of Quoted investments	30,077	21,254
Market Value of Quoted Investments	30,205	21,490

**5 Trade Receivables**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Current :</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured		
-Receivable from others	12,868	2,771
-Related parties	1,112	107
Receivables which have significant increase in Credit Risk [Refer Note (f) below].	-	-
Receivables which are credit impaired [Refer Note No (f) below].	-	-
<b>Total</b>	<b>13,980</b>	<b>2,878</b>

**Notes :**

**a. Trade Receivables ageing schedule**

Particulars	Outstanding from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
(i) Undisputed- considered good	13,980	-	-	-	-	13,980
(ii) Undisputed -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-

**b.** There are no trade or other receivables that are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivable due from firms or private Companies respectively in which any director is a partner, a director or a member.

**c.** The fair value of Trade receivables is not materially different from the carrying value presented.

**MESINDUS VENTURES LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**d. Expected Credit Loss (ECL) :**

Allowances, if any, for doubtful debts are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The Company provides loss allowance on receivables which do not contain a significant financing component based on expected credit loss model which is measured following the "simplified approach" at an amount equal to the lifetime expected credit loss at each reporting date. In case of trade receivables containing a financing component, the Company measures the loss allowance at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition otherwise at twelve month expected credit losses if the credit risk has not increased.

**e. Credit Concentration:**

As at March 31, 2022, the trade receivables constitute receivable from domestic as well as foreign country customers against sale of goods

f. The Company has assessed the credit risk of the trade receivables amounting to ₹ 13,980 Thousands on an individual basis and is of the view that there are no trade receivables which are credit impaired or have a significant increase in credit risk.

**6 Other Financial Assets**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Current :</b>		
(Un-secured, considered good)		
Deposits with Others	930	150
<b>Total</b>	<b>930</b>	<b>150</b>

Fair Value of Other Financial Assets are not materially different from their carrying value.

**7 Other Assets**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Current:</b>		
Advances towards Goods / Services:		
Others		
- Unsecured, considered good	7,446	68
Receivable from Government authorities*	33,003	7,413
Prepaid Expense	121	-
<b>Total</b>	<b>40,570</b>	<b>7,481</b>

\* Includes GST input credit entitlement and refund entitlement on export of goods.

**8 Cash and Cash Equivalents**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Balances with banks		
- In current accounts	11,337	5,317
Cash on hand	-	-
<b>Total</b>	<b>11,337</b>	<b>5,317</b>

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**MESINDUS VENTURES LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**9 Share Capital**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Authorized Capital</b>		
70,000 [March 31, 2021: 70,000] Equity Shares of ₹ 10 each	700	700
	<b>700</b>	<b>700</b>
<b>Issued, Subscribed and Paid-Up Capital</b>		
59,963 [March 31, 2021: 59,963] Equity Shares of ₹ 10 each fully paid up	600	600
<b>Total</b>	<b>600</b>	<b>600</b>

**a. Terms, rights, preferences and restrictions attached to shares:**

The Company has one class of equity shares having par value of ₹ 10/- each. On show of hands every equity shareholder is entitled to one vote and on poll every member, present in person or by proxy, shall have one vote for every share of which he is the holder.

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

**b. Restriction on distribution of Dividends**

The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting, except in case of Interim dividend. Upon such recommendation shareholders shall declare dividends as follows-

a. All such dividends & profits shall be paid to shareholders in their existing shareholding pattern.

b. Any such dividend or other distribution shall be based on profit generated by the Company or on appropriate basis permitted by the applicable laws.

**c. Reconciliation of the number of shares outstanding :**

Particulars	Equity Shares	
	No. of Shares	₹ in Thousands
<b>As at April 01, 2020</b>	<b>10,000</b>	<b>100</b>
Add : Issued during the year	49,963	500
<b>As at March 31, 2021</b>	<b>59,963</b>	<b>600</b>
Add : Issued during the year	-	-
<b>As at March 31, 2022</b>	<b>59,963</b>	<b>600</b>

**d. Shares held by holding/ultimate holding company and subsidiary/associates of holding/ultimate holding company :**

Name of the Share holder	March 31, 2022		March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Reliance Retail Ventures Limited (Includes 5 Nominees holding 1 share each)	49,969	83.33%	49,969	83.33%

**e. Shares in the Company held by each shareholder holding more than 5 % shares :**

Name of the Share holder	March 31, 2022		March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Aditi Pany	9,994	16.67%	9,994	16.67%
Reliance Retail Ventures Limited (Includes 5 Nominees holding 1 share each)	49,969	83.33%	49,969	83.33%

**f. Shares in the Company held by Promoters at the end of the year:**

Name of the Share holder	March 31, 2022		March 31, 2021		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Reliance Retail Ventures Limited	49,964	83.32%	49,964	83.32%	-

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**10 Instruments entirely equity in nature**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>0.0001% Optionally fully convertible debentures</b>		
20,450 [March 31, 2021: 10,950] of ₹ 10,000 each fully paid up	2,04,100	1,09,100
<b>Zero coupon Optionally fully convertible debentures</b>		
10,00,000 [March 31, 2021: Nil] of ₹ 100 each fully paid up	1,00,000	-
<b>Zero coupon Optionally fully convertible debentures</b>		
80,00,000 [March 31, 2021: Nil] of ₹ 10 each fully paid up	80,000	-
<b>Total</b>	<b>3,84,100</b>	<b>1,09,100</b>

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	1,09,100	-
Optionally fully convertible debentures issued during the year	2,75,000	1,09,500
Transaction cost arising on issue of debentures	-	(400)
<b>Balance at the end of the year</b>	<b>3,84,100</b>	<b>1,09,100</b>

**a. Terms, rights, preferences and restrictions attached to Optionally fully convertible debentures:**

i. During FY 2020-21, the Company had issued 4,950 and 6,000 i.e., 10,950 Optionally Fully Convertible Debenture (OFCD) of ₹ 10,000 each to its shareholder on August 18, 2020 and December 18, 2020 respectively. The OFCDs shall carry non-cumulative interest rate of 0.0001% per annum. At the option of the Company, these OFCDs shall be convertible into 1 preference shares and further 10 preference shares shall be convertible into 1 equity shares within 10 years from the date of issue.

ii. During the year, the Company has issued 9,500 OFCDs of ₹ 10,000 each to its shareholder on June 16, 2021 carrying non-cumulative interest of 0.0001% per annum. At the option of the Company each OFCDs shall be convertible into 1,000 equity shares of ₹ 10 each within 10 years from the date of issue.

iii. During the year, the Company has further issued 10,00,000 OFCDs of ₹ 100 each to its shareholder on November 03, 2021 with zero coupon rate per annum. At the option of both the Company and OFCD holder, each OFCDs shall be convertible into equity shares of face value of ₹ 10 each or fair value on the date of conversion, whichever is higher, at the option of the Company at any time within 10 years from the date of issue.

iv. During the year, the Company has further issued 80,00,000 OFCDs of ₹ 10 each to its shareholder on March 21, 2022 with zero coupon rate per annum. At the option of both the Company and OFCD holder, each OFCDs is convertible into equity shares of face value of ₹ 10 each or at a fair value determined as per Rule 11UA of Income-tax Rules, 1962, whichever is higher as on the date of issue of these OFCD, at the option of the Company at any time within 10 years from the date of issue.

v. Further these OFCDs may be redeemed at any time earlier than 10 years after expiry of 30 days from the date of allotment of OFCDs at the option of the Company.

**b. Reconciliation of the number of Optionally fully convertible debentures outstanding :**

Particulars	No. of Debentures	₹ in Thousands
<b>0.0001% Optionally fully convertible debentures of ₹ 10,000 each</b>		
As at April 01, 2020	-	-
Issued during the year (net of transaction cost)	10,950	1,09,100
<b>As at March 31, 2021</b>	<b>10,950</b>	<b>1,09,100</b>
Issued during the year	9,500	95,000
<b>As at March 31, 2022</b>	<b>20,450</b>	<b>2,04,100</b>
<b>Zero coupon Optionally fully convertible debentures of ₹ 100 each</b>		
As at April 01, 2020	-	-
Issued during the year	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>-</b>
Issued during the year	10,00,000	1,00,000
<b>As at March 31, 2022</b>	<b>10,00,000</b>	<b>1,00,000</b>
<b>Zero coupon Optionally fully convertible debentures of ₹ 10 each</b>		
As at April 01, 2020	-	-
Issued during the year	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>-</b>
Issued during the year	80,00,000	80,000
<b>As at March 31, 2022</b>	<b>80,00,000</b>	<b>80,000</b>

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**c. Optionally fully convertible debentures in the Company held by each debenture holder holding more than 5%:**

Name of the Share holder	March 31, 2022		March 31, 2021	
	No. of debentures	% of Holding	No. of debentures	% of Holding
<b>Reliance Retail Ventures Limited</b>				
0.0001% Optionally fully convertible debentures of ₹ 10,000 each	20,450	100.00%	10,950	100.00%
Zero coupon Optionally fully convertible debentures of ₹ 100 each	10,00,000	100.00%	-	0.00%
Zero coupon Optionally fully convertible debentures of ₹ 10 each	80,00,000	100.00%	-	0.00%

**d. Optionally fully convertible debentures held by holding/ultimate holding company and subsidiary/associates of holding/ultimate holding company :**

Name of the Share holder	March 31, 2022		March 31, 2021	
	No. of debentures	% of Holding	No. of debentures	% of Holding
<b>Reliance Retail Ventures Limited</b>				
0.0001% Optionally fully convertible debentures of ₹ 10,000 each	20,450	100.00%	10,950	100.00%
Zero coupon Optionally fully convertible debentures of ₹ 100 each	10,00,000	100.00%	-	0.00%
Zero coupon Optionally fully convertible debentures of ₹ 10 each	80,00,000	100.00%	-	0.00%

**11 Other Equity**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Retained Earnings</b>		
Balance at the beginning of the year	(126)	(79)
Add: Profit / (Loss) for the year	(26)	(47)
Add : Other Comprehensive Income	-	-
Balance at the end of the year	<b>(152)</b>	<b>(126)</b>
<b>Total</b>	<b>(152)</b>	<b>(126)</b>

**a. Nature and Purpose of Reserves :**

i. Retained Earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed during the current financial year by the Company.

**b. Debenture Redemption Reserve (DRR)**

The Company has issued Optionally Fully Convertible Debentures (OFCD). In view of the accumulated losses and intention of the management to convert the OFCD into shares, debenture redemption reserve is not created by company.

**12 Provisions**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Non Current:</b>		
Provision for employee benefits		
- Gratuity [Refer Note no. 26(c)]	1,332	352
<b>Total</b>	<b>1,332</b>	<b>352</b>
<b>Current:</b>		
- Gratuity [Refer Note no. 26(c)]	4	1
- Leave Encashment [Refer Note no. 26(d)]	1,031	611
<b>Total</b>	<b>1,035</b>	<b>612</b>

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**13 Trade Payables**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		
- Related parties	258	1
- Others	11,321	713
<b>Total</b>	<b>11,579</b>	<b>714</b>

**Notes :**

**a. Trade payables ageing schedule**

Particulars	Outstanding from the due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	11,579	-	-	-	11,579
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

- b. The Management is in continuous process of obtaining confirmations from its vendors regarding their registrations under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). On the basis of information and records available with the company, the following disclosures are made for the amounts due to Micro and Small Enterprises ('the enterprises'). Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the Act are not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
a) (i) Principal amount due to the enterprises remaining unpaid to the supplier	-	-
a) (ii) Interest due thereon to the enterprises remaining unpaid to the supplier	-	-
b) Amount of interest due and payable for the period of delay in making payment (which has been paid but not beyond the appointed date during the year) but without adding the interest specified under the MSMED Act	-	-
c) Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
d) The amount of Interest accrued (not accounted in the books) and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

- c. For explanation on the Company's credit risk management processes, refer note no. 21.  
d. The fair value of trade and other payables are not materially different from the carrying value presented.

**14 Other Financial liabilities**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Current</b>		
Salaries and other employee benefits payable	80	2,317
Creditors for capital expenditure*	8,313	5,684
<b>Total</b>	<b>8,393</b>	<b>8,001</b>

\* for micro and small enterprise disclosure [Refer Note 13(b) above].

**15 Other liabilities**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Current:</b>		
Advance received from Customers	9,990	915
Statutory dues payable	1,755	1,530
<b>Total</b>	<b>11,745</b>	<b>2,445</b>

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**16 Income tax**

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

**16.01 Income tax expense in the statement of profit and loss comprises:**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Profit or loss section</b>		
Tax for Current Year	-	-
Deferred Tax expense / (credit)	39	17
Tax for earlier years	17	-
<b>Tax expense / (credit) to Statement of Profit and Loss</b>	<b>56</b>	<b>17</b>
<b>Other comprehensive income section (OCI)</b>		
Deferred tax related to items recognized in OCI during in the year:		
Tax effect on re-measurement gains (losses) on defined benefit plans	-	-
<b>Tax expense / (credit) to Other Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>Tax expense / (credit) to Total Comprehensive Income</b>	<b>56</b>	<b>17</b>

**16.02 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Profit before tax	30	(30)
Applicable tax rate	25.168%	25.168%
<b>Tax effect of income / (loss) (a)</b>	<b>8</b>	<b>(8)</b>
<b>Adjustments</b>		
Deferred Tax (derecognized) / recognised during the year	39	17
Tax effect on non-taxable income	(8)	(15)
Tax effect on non-deductible expenses	16	15
Tax effect on remeasurement of actuarial gains /(losses)	-	-
Other adjustments	1	28
<b>(b)</b>	<b>48</b>	<b>45</b>
<b>Tax expense / (credit) to Statement of Profit and Loss (c)=(a)+(b)</b>	<b>56</b>	<b>37</b>
Deferred tax not recognised / (reversed) on carry forward unabsorbed losses (d)	-	(20)
<b>Tax expense / (credit) to Statement of Profit and loss (c)+(d)</b>	<b>56</b>	<b>17</b>

**16.03 Income tax assets / (liability) (net)**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Opening Balance receivable / (payable)	44	-
Current tax payable / taxes for earlier year	17	-
Refund received during the year	-	-
Current taxes paid	-	(44)
<b>Closing Balance receivable / (payable)</b>	<b>27</b>	<b>44</b>
<b>Breakup of Income tax assets / liability (net)</b>		
Prepaid Income tax (net)	27	44
Provision for Income tax (net)	-	-
<b>Total</b>	<b>27</b>	<b>44</b>

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**16.04 Major component of deferred tax assets and liabilities for the year ended March 31, 2022 and March 31, 2021**

Particulars	₹ in Thousands			
	For the year ended		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Deferred Tax Liabilities</b>				
- Property Plant and Equipment and Intangibles (including intangibles under development)	447	351	802	355
- Fair valuation of investment	(27)	59	32	59
- Re-measurement gains under OCI	-	-	-	-
<b>(a)</b>	<b>420</b>	<b>410</b>	<b>834</b>	<b>414</b>
<b>Deferred Tax Assets</b>				
- Unabsorbed Business Losses	(3)	7	24	27
- Unused Depreciation Allowance	31	108	143	112
- Deductible expenses	353	258	611	258
- Taxable Income	-	-	-	-
- Re-measurement gains under OCI	-	-	-	-
<b>(b)</b>	<b>381</b>	<b>373</b>	<b>778</b>	<b>397</b>
Deferred tax asset not recognised/ (reversed) (refer note below)	<b>(c)</b>	20	-	-
<b>Net deferred tax (assets) / liability (d)=(a-b-c)</b>	<b>39</b>	<b>17</b>	<b>56</b>	<b>17</b>

Note:- The Company was in the very early stage after incorporation and had also not started operations and the management of company has decided to not to recognise deferred tax asset in the year ending March 31, 2020, which was reversed in FY 2020-21.

**16.05 The unused business loss and allowances is allowable in future period against taxable profit as follows:**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Unused depreciation allowances available for future taxable profit for unlimited period	570	445
Unused business loss (expected to expire from FY 2027-28)	94	107

**16.06 Reconciliations of deferred tax liabilities /(assets)**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Opening balance	17	-
Tax expense /(credit) during the period recognized in profit or loss	39	17
Tax expense /(credit) during the period for component of equity	-	-
Tax expense /(credit) during the period recognized in OCI	-	-
<b>Closing balance</b>	<b>56</b>	<b>17</b>

**16.07 Movement of deferred tax liability / (asset) on other comprehensive income**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Opening Balance	-	-
Additions during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**16.08 Movement of deferred tax liability / (asset) recognised directly in equity**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Opening balance</b>	-	-
Add: Deferred tax recognised in equity during the year	-	-
Less: Deferred tax adjusted for changes in tax rates	-	-
<b>Closing balance of deferred tax on equity</b>	<b>-</b>	<b>-</b>

**16.09** The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

## 17 Other Income

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Interest on Bank / Margin Money Deposits	-	7
Profit on sale of investments (mutual fund units)	398	190
Net Gain arising on financial assets measured at FVTPL	32	59
Miscellaneous Income	-	-
<b>Total</b>	<b>430</b>	<b>256</b>

Note: For details on income recognition refer note. 3(a)

## 18 Other Expenses

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Rates and taxes	31	8
Registration and filing fees	57	40
Professional and Consultancy	12	35
Communication expenses	-	3
Payments to Auditor		
- Audit Fees	210	200
- Certification Fees	75	-
Miscellaneous Expenses	15	-
<b>Total</b>	<b>400</b>	<b>286</b>

## 19 Calculation of Earning per share

Basic Earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. The Company has dilutive potential ordinary shares as at March 31, 2022 which will result in the EPS being anti-dilutive. Thus, diluted EPS equals basic EPS.

Particulars	March 31, 2022	March 31, 2021
a. Nominal Value of Equity Shares (in ₹)	10	10
b. Total number of Equity Shares outstanding at the beginning of the year	59,963	10,000
c. Add: Shares Allotted during the year	-	49,963
d. Total Number of Equity Shares outstanding at the end of the year	59,963	59,963
e. Weighted average number of Equity shares	59,963	40,936
f. <b>Net profit/ (Loss) available for equity share holders</b>	<b>(26)</b>	<b>(47)</b>
g. Basic and Diluted Earning per share (in ₹) [(f)/(e)]	(0.43)	(1.15)

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**20 Financial Instruments:**

**(i) Financial instruments by category**

Financial instruments comprise financial assets and financial liabilities.

**a) The carrying value and fair value of financial instruments by categories as of March 31, 2022 are as follows :**

Particulars	Refer Note No.	Amortized cost	Fair value through profit or loss	Fair value through OCI	₹ in Thousands	
					Total carrying value	Total fair value
<b>Financial assets :</b>						
Trade Receivables	5	13,980	-	-	13,980	13,980
Current Investments	4	-	30,205	-	30,205	30,205
Cash and Cash equivalents	8	11,337	-	-	11,337	11,337
Other financial assets	6	930	-	-	930	930
<b>Total</b>		<b>26,247</b>	<b>30,205</b>	<b>-</b>	<b>56,452</b>	<b>56,452</b>
<b>Financial liabilities :</b>						
Current Borrowings	12	-	-	-	-	-
Trade payables	13	11,579	-	-	11,579	11,579
Other financial liabilities	14	8,393	-	-	8,393	8,393
<b>Total</b>		<b>19,972</b>	<b>-</b>	<b>-</b>	<b>19,972</b>	<b>19,972</b>

**b) The carrying value and fair value of financial instruments by categories as of March 31, 2021 are as follows :**

Particulars	Refer Note No.	Amortized cost	Fair value through profit or loss	Fair value through OCI	₹ in Thousands	
					Total carrying value	Total fair value
<b>Financial assets :</b>						
Trade Receivables	5	2,878	-	-	2,878	2,878
Current Investments	4	-	21,490	-	21,490	21,490
Cash and Cash equivalents	8	5,317	-	-	5,317	5,317
Other financial assets	6	150	-	-	150	150
<b>Total</b>		<b>8,345</b>	<b>21,490</b>	<b>-</b>	<b>29,835</b>	<b>29,835</b>
<b>Financial liabilities :</b>						
Current Borrowings	12	-	-	-	-	-
Trade payables	13	714	-	-	714	714
Other financial liabilities	14	8,001	-	-	8,001	8,001
<b>Total</b>		<b>8,715</b>	<b>-</b>	<b>-</b>	<b>8,715</b>	<b>8,715</b>

**Fair value hierarchy**

The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

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

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :**

Particulars	Level	₹ in Thousands	
		March 31, 2022	March 31, 2021
Assets measured at fair value through profit or loss:			
Financial assets carried at fair value through profit or loss	Level 1 (Mutual Funds)	30,205	21,490
	Level 2	-	-
	Level 3	-	-
Liabilities measured at fair value through profit or loss			
		-	-

During the year ended March 31, 2022 and March 31, 2021 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The management of the company considers the fair value of all other financial assets and liabilities to approximate their carrying value at the balance sheet date based on the information available.



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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**21 Financial risk management objectives and policies:**

In the course of its business, the Company is exposed to a variety of risk : market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. There is an adequate risk management infrastructure in place capable of addressing these risks. The risk management policy states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate the financial risks in order to minimise potential adverse effects on the Company's financial performance. The risk management framework aims to:

- i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuation on the Company's business plans.
- ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

The following disclosures summarise the Company's exposure to financial risks. Quantitative sensitivity analyses have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, trade payables, trade receivables and loans. The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

**(i) 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 amount payable to vendors for Services which are used in business of the company and amount receivable from customers for sale of goods. Company's payable balance to vendors and receivable from customers are paid at spot rate applicable on the date of transaction and any fluctuation is treated as part of development cost and are charged to intangibles under development. The details of unhedged exposure to foreign currency is given in Note No 31.

**Foreign currency sensitivity**

The Company is mainly exposed to changes in USD, GBP, AUD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP, AUD and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency Type	Change in Rate	₹ in Thousands			
		Effect on intangible assets under development		Effect on total equity	
		2021-22	2020-21	2021-22	2020-21
USD	(+)5%	65	95	-	-
USD	(-)5%	(65)	(95)	-	-
GBP	(+)5%	63	(5)	-	-
GBP	(-)5%	(63)	5	-	-
AUD	(+)5%	21	(7)	-	-
AUD	(-)5%	(21)	7	-	-
EURO	(+)5%	18	(4)	-	-
EURO	(-)5%	(18)	4	-	-

**(ii) 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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations which is NIL as at March 31, 2022 and March 31, 2021.

**Interest rate sensitivity**

Company is in the development stage and company does not have any debt obligation as at March 31, 2022 and March 31, 2021 which is carrying interest rate risk. Hence the impact of changes in interest rate on the profit / (Loss) or intangible assets under development will be NIL.

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**21 Financial risk management objectives and policies:**

**(B) Credit risk**

Credit risk is the risk that counterparty will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks, foreign exchange transactions and other financial instruments.

No significant credit limits were exceeded during the reporting period other than those already identified and provided in the books.

The maximum exposure of financial assets subject to credit risk was equal to the respective carrying amounts on the balance sheet date. None of the financial assets subject to credit risk are impaired other than those provided for in the books of account. The Company has adopted a policy of dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Ageing analysis of the trade receivables from customers has been considered from the date it is due:

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Upto 3 months	13,400	2,824
3 to 6 months	580	54
More than 6 months	-	-
<b>Total</b>	<b>13,980</b>	<b>2,878</b>

With respect to trade receivables, the Company has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss under simplified approach. The expected credit loss allowance is based on the ageing of the receivables that are due and the past experience.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Hence the Company believes no impairment is necessary in respect of the above financial instruments.

The carrying values of the financial assets approximate its fair values. The above financial assets other than those provided are not impaired as at the reporting date. Other financial assets other than those provided in the books, are neither past due nor impaired at reporting date. The cash and cash equivalents are maintained with reputed banks.

The Company has not taken any collateral held against these assets as the counterparties are Banks, customers with proper background checks and Group Companies.

**(C) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company maintains flexibility in funding by maintaining availability through sale of mutual funds and other medium.

Management monitors rolling forecasts of the Company's liquidity reserve (comprises cash and cash equivalents and funding from Holding Company) on the basis of expected cash flow. This is generally carried out by the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these; monitoring balance sheet liquidity ratios against internal and external regulatory requirements; and maintaining debt financing plans. The Company also issues debentures/sub debt to the parent company/ group companies from time to time to ensure a liquidity balance.

The following are the contractual maturities of non-derivative financial liabilities, including the estimated interest payment on an undiscounted basis which therefore differs from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the year end.

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**21 Financial risk management objectives and policies:**

Particulars	Repayable on demand	Due within 1 year	Due between 1 to 5 years	Due after 5 years	₹ in Thousands
					Total
<b>As at March 31, 2022</b>					
<b>Non-derivative financial liabilities</b>	-	-	-	-	-
Borrowings from director	-	-	-	-	-
Borrowings from holding company	-	-	-	-	-
Trade payable	-	11,579	-	-	11,579
Other financial liabilities	-	8,393	-	-	8,393
<b>Total</b>	-	<b>19,972</b>	-	-	<b>19,972</b>
<b>As at March 31, 2021</b>					
<b>Non-derivative financial liabilities</b>	-	-	-	-	-
Borrowings from director	-	-	-	-	-
Borrowings from holding company	-	-	-	-	-
Trade payable	-	714	-	-	714
Other financial liabilities	-	8,001	-	-	8,001
<b>Total</b>	-	<b>8,715</b>	-	-	<b>8,715</b>

(D) **Excessive risk concentration:**

Concentration indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. 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.

The Company's risk management policies and procedures consists of diversification into different business portfolios to manage business concentration credit risk. Identified concentrations of credit risks are controlled and managed accordingly.

(E) **Capital management**

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group or the Company. The results of the Directors' review of the company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders of the company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is debt divided by total capital plus debt.

During the financial year 2021-22 company has settled all its debt obligation and has issued 0.0001% optionally fully convertible debentures. 0.0001% optionally fully convertible debentures are in the nature of equity instrument and accordingly has not been treated as debt/ borrowings but as instruments entirely in the nature of equity for the purpose of calculation of gearing ratio.

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
Total Debt / borrowings	-	-
<b>Capital Components</b>		
Equity Share Capital	600	600
Reserves and Surplus	(152)	(126)
Total Capital	448	474
Capital and debt	<b>448</b>	<b>474</b>
Gearing ratio (%)	0.00%	0.00%

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 years ended March 31, 2022 and March 31, 2021.

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**22 Ratios**

Sl. No.	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021
a.	Current ratio (in times)	Total current assets	Total current liabilities	2.96	3.17
b.	Debt Service Coverage ratio (in times)	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	NA	NA
c.	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventories of Finished Goods, Stock-in-Process and Stock in trade	-	-
d.	Trade Payable Turnover Ratio (in times)	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses	Average Trade Payables	-	-
e.	Net Profit Ratio (in %)	Profit After Tax	Value of Sales & Services	-	-
f.	Return on Investment (in %)	Other Income (Excluding Dividend)	Average of Cash and Cash Equivalents + Average of Other Marketable Securities	0.01	0.02
g.	Debt-Equity Ratio (in times)	Total Debt	Total Equity	-	-
h.	Return on Equity Ratio (in %)	Profit After Tax (Attributable to Owners)	Average Net Worth	-	-
i.	Trade Recievables Turnover Ratio (in times)	Value of Sales & Services	Average Trade Receivables	-	-
j.	Net Capital Turnover Ratio (in times)	Value of Sales & Services	Net Worth	-	-
k.	Return on Capital Employed (in %)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income	Average Capital Employed	(0.00)	(0.01)

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**23 Contingent Liabilities and Commitments**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
i. Contingent Liability	-	-
ii. Capital Commitments	-	-

24 The Management of the Company is of the opinion that no provision is required to be made in its books of account, with respect to any material foreseeable losses under the applicable laws, accounting standards on long term contracts including derivative contracts.

**25 Revenue from Contracts with Customers and Assets/Liabilities**

With effect from 1 April 2020, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. It introduces a new five-step approach to measuring and recognizing revenue from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

i) **Revenue from operations for the year ended March 31, 2022 and March 31, 2021 are as follows:**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Revenue from contracts with customers :</b>		
Income from sale of products	41,000	5,547
Income from sale of services	-	-
<b>Total</b>	<b>41,000</b>	<b>5,547</b>

**Disaggregate revenue information:**

The Company has presented disaggregated revenue from contracts with customers for the year ended March 31, 2022 and March 31, 2021 by product line and is of the opinion that, this disaggregation best depicts the nature, amount, timing of revenues and cash flows that are affected by the industry markets and other economic factors:

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Revenue from contracts with customers :</b>		
<b>Income from sale of products :</b>		
Income from sale of products	41,000	5,547
<b>Income from sale of services :</b>		
Income from sale of services	-	-
<b>Total</b>	<b>41,000</b>	<b>5,547</b>

The Company has not identified any disaggregated revenues based on offerings. Further the company has recognised the entire revenue, being in the development stage as a part of intangible assets under development.

ii) **Contract Balances**

The contract liabilities primarily relate to advance consideration received from customers for which revenue is recognized when the performance obligation is over / services are delivered.

Advance Collections is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards Sale of Goods. Revenue is recognized once the performance obligation is met i.e. on delivery of goods to the customers.

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Contract Balances</b>		
<b>Receivables</b>		
Current	13,980	2,878
<b>Contract Liabilities</b>		
Current		
Advance received from Customers	9,990	915

Considering the nature of business of the Company, the above contract liabilities are generally materialized as revenue within the same operating cycle.

**MESINDUS VENTURES LIMITED***(Formerly Mesindus Ventures Private Limited)***NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

- iii) Increase/ Decrease in net contract balances is primarily due: The movement in receivables and in contract liabilities is on account of invoicing.
- iv) Revenue recognized during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil.

**26 Employee Benefits**

The disclosures as required as per the Ind AS 19 'Employee Benefits' are as under:

**a. Brief description of the Plans :**

The Company has long-term benefit schemes for gratuity and short term benefit plans for leave encashment. The Company's defined contribution plan is employees' provident fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's defined benefit plan is gratuity.

**b. Defined Contribution Plan:**

The Company's contribution to Provident Fund, during the year, is capitalised as Intangibles under Development amounting to ₹ 2,969 Thousands [March 31, 2021: ₹ 1,399 Thousands].

**c. Defined Benefit plans:**

The following tables set out the Non- funded status of the gratuity plans and the amounts recognized in the Company's financial statements as at March 31, 2022 and March 31, 2021:

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b><u>Change in Defined Benefit Obligation</u></b>		
Opening defined benefit obligation	353	-
Current service cost (includes cost capitalized)	978	353
Interest cost	25	-
Past Service Costs - Plan Amendments	-	-
Acquisition Cost/(Credit)	-	-
Actuarial loss / (gain)	-	-
Remeasurement gain arising on	-	-
Change in financial assumption	(27)	-
Experience variance	7	-
Benefits paid	-	-
<b>Closing defined benefit obligation</b>	<b>1,336</b>	<b>353</b>
<b><u>Change in Fair Value of Assets</u></b>		
Opening fair value of plan assets	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Benefits paid	-	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>
<b><u>Amount recognized in the Balance Sheet</u></b>		
Present value of defined benefit obligations as at year end	(1,336)	(353)
Fair value of plan assets as at year end	-	-
<b>Net asset / (liability) recognized</b>	<b>(1,336)</b>	<b>(353)</b>
<b><u>Amount recognized in the Statement of Profit and Loss under employee benefit expenses.</u></b>		
Current service cost (includes cost capitalized)	978	353
Past Service Costs - Plan Amendments	-	-
Interest on defined benefit obligation	25	-
<b>Total expense *</b>	<b>1,003</b>	<b>353</b>
<b><u>Recognized in other comprehensive income for the year</u></b>		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumption	-	-
Actuarial changes arising from changes in experience adjustments	(27)	-
Return on plan assets excluding interest income	7	-
<b>Recognized in other comprehensive income *</b>	<b>(20)</b>	<b>-</b>

\* - the amounts are recognised directly under intangibles under development

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	₹ in Thousands	
	March 31, 2022	March 31, 2021
<b>Quantitative sensitivity analysis for significant assumptions is as below:</b>		
<b>Increase / decrease on present value of defined benefit obligation as at year end</b>		
(i) one half percentage point increase in discount rate	(90)	(22)
(ii) one half percentage point decrease in discount rate	99	25
(iii) one half percentage point increase in salary escalation rate	100	25
(iv) one half percentage point decrease in salary escalation rate	(92)	(23)
(v) twenty five percentage point increase in employee turnover rate	(11)	(4)
(vi) twenty five percentage point decrease in employee turnover rate	11	4
(vii) ten percentage point increase in mortality rate	-	-
(viii) ten percentage point decrease in mortality rate	-	-
<b>Principal actuarial assumptions used</b>		
Discount rate (p.a.)	7.09%	6.95%
Expected rate of return on plan assets (p.a.)		
Rate of increase in compensation levels	6.00%	6.00%

**Sensitivity Analysis Method**

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by percentage, keeping all the other actuarial assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further more, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation, liability recognized in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Notes:**

i. The estimates of future salary increases, considered in actuarial valuation, take into consideration for inflation, seniority, promotion and other relevant factors.

**d. Leave Encashment**

Liability towards leave encashment based on Actuarial valuation amounts to ₹ 1,031 Thousands as at March 31, 2022 [March 31, 2021: ₹ 611 Thousands].

e. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**27 List of Related Parties with whom transactions have taken place during the year:**

Description of relationship	Name of the Related Parties
i. Ultimate Holding Company	: Reliance Industries Limited w.e.f. August 18, 2020
ii. Holding Company	: Reliance Retail Ventures Limited w.e.f. August 18, 2020
iii. Fellow Subsidiaries	: Reliance Retail Limited w.e.f. August 18, 2020 Reliance Brands Limited w.e.f. August 18, 2020
iv. Key Management Personnel	: Aditi Pany - Whole Time Director

**Details of the transactions are as follows \*:**

Sl. No	Particulars	₹ in Thousands	
		March 31, 2022	March 31, 2021
<b>A. Transactions during the year ** :</b>			
<b>i. Reliance Brands Limited</b>			
	Sale of Goods	3,704	1,802
<b>ii. Reliance Retail Limited</b>			
	Purchase of Laptop	363	1,390
	Sale of Laptop	-	117
<b>iii. Managerial Remuneration [Refer note (b) below]</b>			
	Aditi Pany	7,336	3,668
<b>B. Movement in Balance Sheet Items:</b>			
<b>i. Loan taken from Director</b>			
	Opening Balance	-	3,500
	Add : Received during the Year	-	-
	Less : Repaid during the Year	-	3,500
	<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**MESINDUS VENTURES LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Details of the transactions are as follows \*:

₹ in Thousands

Sl. No	Particulars	March 31, 2022	March 31, 2021
ii.	<b>0.0001% Optionally fully convertible debentures of ₹ 10,000 each</b>		
	<b>Reliance Retail Ventures Limited</b>		
	Opening Balance	1,09,100	-
	Add : Issued during the year	95,000	1,09,500
	Less : Transaction Cost incurred on above issuance	-	(400)
	Less : Converted / Redeemed during the year	-	-
	<b>Closing Balance</b>	<b>2,04,100</b>	<b>1,09,100</b>
iii.	<b>Zero coupon Optionally fully convertible debentures of ₹ 100 each</b>		
	<b>Reliance Retail Ventures Limited</b>		
	Opening Balance	-	-
	Add : Issued during the year	1,00,000	-
	Less : Converted / Redeemed during the year	-	-
	<b>Closing Balance</b>	<b>1,00,000</b>	<b>-</b>
iv.	<b>Zero coupon Optionally fully convertible debentures of ₹ 10 each</b>		
	<b>Reliance Retail Ventures Limited</b>		
	Opening Balance	-	-
	Add : Issued during the year	80,000	-
	Less : Converted / Redeemed during the year	-	-
	<b>Closing Balance</b>	<b>80,000</b>	<b>-</b>
C.	<b>Details of outstanding balances are as follows:</b>		
i.	<b>Equity share capital held by</b>		
	Aditi Pany	100	100
	Reliance Retail Ventures Limited (Including it Nominees)	500	500
ii.	<b>Instruments entirely equity in nature</b>		
	<b>Reliance Retail Ventures Limited</b>		
	0.0001% Optionally fully convertible debentures of ₹ 10,000 each	2,04,100	1,09,100
	Zero coupon Optionally fully convertible debentures of ₹ 100 each	1,00,000	-
	Zero coupon Optionally fully convertible debentures of ₹ 10 each	80,000	-
iii.	<b>Balances due from:</b>		
	Reliance Brands Limited	1,112	107
iv.	<b>Balances due to:</b>		
	Reliance Retail Limited	258	1
	Aditi Pany	-	512

\* - the disclosures given herein excludes the items in the nature of reimbursement.

\*\* - these are capitalised as Intangibles under Development.

**Note:**

a. The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the company.

**b. Compensation of key managerial personnel of the Company:**

₹ in Thousands

Sl.No	Particulars	March 31, 2022	March 31, 2021
a.	Short term employee benefits	7,028	3,514
b.	Post - Employment Benefits *	308	154
c.	Termination Benefits	-	-
d.	Any other Payment/ benefits	-	-

\* - Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Indian Accounting Standards (Ind AS) 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

28 The Company has entered into certain operating lease agreements for office premises and warehouses. During the year ₹ 6,896 Thousands has been capitalised in respect of those leases which are not considered for Right of use assets [March 31, 2021 : ₹ 1,580 Thousands.



**MESINDUS VENTURES LIMITED***(Formerly Mesindus Ventures Private Limited)***NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****29 Impact of Covid-19 :**

The impact of COVID-19 on the business operations for the Company is not significant as those were continuing normally. Further company is in initial stages of operation and engaged in 'Global B2B E-commerce' primarily catering to consumers globally under various consumption baskets. Global B2B E-commerce business is largely not materially impacted by COVID-19. Management has performed the assessment of the effect of COVID-19 on the recoverability of the value of assets as at the end of the year and liquidity position as well as business activities in the foreseeable future. Based on the assessment, the management is of the opinion that presently there are no significant concerns regarding recoverability of the value of the assets as well as on liquidity and continuity of the business. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

**30 Segment reporting as per Indian Accounting Standard 108 " Operating Segments"**

The Company is engaged primarily in the business of providing Technology Enabled solutions in India and abroad. The nature of business is 'Global B2B E-commerce' primarily catering to consumers globally under various consumption baskets. All the activities of the Company revolve around this main business. Accordingly the company is involved in providing technology-enabled platform solutions, for wholesale and retail sale of goods and services, dealing (including without limitation) in artisanal, design and lifestyle categories, across domestic and international markets. As per the requirements of Ind AS 108, " Operating Segments", the principal revenue generating activities of the Company is from trading of goods enabled by the technology platform being developed which is regularly reviewed by the Entity's Chief Operating Decision Maker (CODM) for the purpose of resource allocation and performance assessment. Accordingly, the management is of the view that the Company has a single reportable segment and the requirements of reporting on operating segments and related disclosures as envisaged in Indian Accounting Standard 108 is not applicable to the present activities of the Company.

The Company's only segment being trading of goods of 1 customer which have contributed more than 10% of the revenue during the year amounting to ₹ 9,418 Thousands [March 31, 2021: 2 Customers with ₹ 3,589 Thousands]. Entire revenue from sale of goods has been capitalised in intangible assets under development (for details refer note no. 3[a]).

**31 Derivative and Unhedged foreign currency exposure as at balance sheet date:**

There are no derivative instrument outstanding as at March 31, 2022 [March 31, 2021 : ₹ Nil].

The details of foreign currency exposure which have not been hedged by any derivative instrument or otherwise are as follows:

Particulars	Currency	March 31, 2022		March 31, 2021	
		Amount in Foreign Currency	₹ in Thousands	Amount in Foreign Currency	₹ in Thousands
Receivables	USD	1,56,831	10,368	30,240	2,209
	Euro	6,537	459	257	22
	GBP	17,388	1,574	1,541	155
	AUD	8,169	424	1,825	102
Advances received from customers	USD	1,18,663	9,060	4,265	303
	Euro	949	104	1,258	108
	GBP	3,055	312	2,587	254
	AUD	9,446	511	4,658	249

**32 Other Statutory Information**

- i. As per section 248 of the companies act 2013, there are no balances outstanding with the struck off companies.
- ii. The Company does not have any Capital work in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.
- iii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity (intermediaries) with the understanding that intermediary shall:
  - (a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.
- iv. The Company have not received any fund from any person(s) or entity(ies), including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

**33** The figures for the corresponding previous year have been regrouped / rearranged / reclassified wherever necessary, to make them comparable.

**MESINDUS VENTURES LIMITED**  
*(Formerly Mesindus Ventures Private Limited)*

As per our report of even date

**For Pathak H. D. & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 107783W / W100593

**For and on Behalf of the Board of Directors of  
Mesindus Ventures Limited**

**Rahul Jain**  
Partner  
Membership No: 239295  
Place: Bengaluru  
Date: April 15, 2022

**Aditi Pany**  
Whole Time Director  
DIN: 08194334  
Place: Bengaluru  
Date: April 15, 2022

**V Subramaniam**  
Director  
DIN: 00009621  
Place: Mumbai  
Date: April 15, 2022

**Akhilesh Prasad**  
Director  
DIN: 01757265  
Place: Bengaluru  
Date: April 15, 2022