

INDEPENDENT AUDITORS' REPORT**To****The Members of M/s. OTH ONLINE PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **M/s. OTH ONLINE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its financial performance for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

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

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we concluded that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, together with Paragraph 7 of the Companies (Accounting Standards) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identifying and assess the risks of material misstatements of the 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.

- Obtaining an understanding of internal financial control relevant to the audit in order design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except to the extent as mentioned above in note no.12 as mentioned above.
- c. The financial statements dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- e. On the basis of the written representations received from the directors as on 31st March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

B. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the provisions are not applicable to a private limited company.

- i. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- ii. The company does not have any pending litigations which would impact its financial position.
- iii. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iv. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the company.

Please note as under:

- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or



any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

C. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order in our opinion and according to the information and explanations given to us, the Order is not applicable to the Company.

For V.K. BESWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Regn No-101083W



CA KUNAL V BESWAL
[PARTNER]
M.NO. 131054
PLACE: MUMBAI



DATED: 01.08.2022
UDIN: 22131054AOQYJZ6379

OTH ONLINE PRIVATE LIMITED
CIN : U74999MH2017PTC293637
Balance Sheet as at 31st March 2022

Particulars	Note No.	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	4,52,270	4,52,270
(b) Reserves and surplus	3	6,79,195	1,50,82,317
(2) Current liabilities			
(a) Short Term Borrowings	4	4,19,00,000	-
(b) Trade payables	5	15,17,866	22,85,027
(c) Other current liabilities	6	42,83,653	2,80,69,842
TOTAL		4,88,32,984	4,58,89,456
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	7A	26,93,277	9,15,786
(b) Intangible assets	7B	44,49,574	50,05,960
(c) Deffered Tax Assets	8	1,93,10,270	1,44,71,641
(d) Other non-current assets	9	-	9,510
(2) Current assets			
(a) Trade receivables	10	1,25,30,320	3,56,159
(b) Cash and cash equivalents	11	23,36,727	1,83,56,686
(c) Short-term loans and advances	12	84,402	1,60,307
(d) Other current assets	13	74,28,414	66,13,406
TOTAL		4,88,32,983	4,58,89,456

Significance Accounting Policies

See accompanying notes to the Financial Statements.

As per our report of even date attached

For V. K. Beswal & Associates

Chartered Accountant

Firm Reg. No.: 101083W

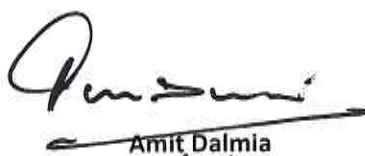

CA Kunal V Beswal

Partner

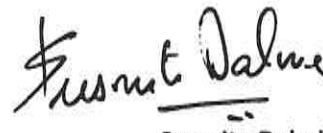
M No. 131054



For OTH ONLINE PRIVATE LIMITED


Amit Dalmia
Director

DIN:00210919


Susmita Dalmia
Director

DIN: 02401290

Place: Mumbai

Date: 01/08/2022

OTH ONLINE PRIVATE LIMITED

CIN : U74999MH2017PTC293637

Statement of Profit and loss for the year ending on 31 March 22

Particulars	Note No.	31st March, 2022(Rs.)	31st March, 2021(Rs.)
I Revenue from operations	14	8,22,31,880	5,55,96,505
II Other income	15	98,040	1,17,219
III Total Income		8,23,29,920	5,57,13,724
IV Expenses:			
Employee benefits expense	16	4,98,30,521	2,55,92,562
Finance costs	17	55	25,099
Depreciation and amortization expense	18	10,66,735	9,59,401
Other expenses	19	5,06,74,360	6,18,92,706
Total expenses		10,15,71,671	8,84,69,767
V Profit/(Loss) before tax and Extraordinary Items		(1,92,41,751)	(3,27,56,044)
VI (Add)/Less:- Prior Year Adjustments Expenses		-	18,780
VII Profit/(Loss) before tax		(1,92,41,751)	(3,27,74,824)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		48,38,629	79,42,495
IX Profit/(Loss) for the period		(1,44,03,122)	(2,48,32,329)
X Earnings per equity share:			
(1) Basic		(403.42)	(760.31)
(2) Diluted		(403.42)	(760.31)

See accompanying notes to the financial statements.

As per our report of even date attached

For V. K. Beswal & Associates

Chartered Accountants

Firm Reg. No.: 101083W

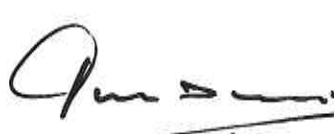


CA Kunal V Beswal

Partner

M No. 131054



For OTH ONLINE PRIVATE LIMITED

Amit Dalmia

Director

DIN:00210919

Susmita Dalmia

Director

DIN: 02401290

Place: Mumbai

Date: 01/08/2022

OTH ONLINE PRIVATE LIMITED

CIN : U74999MH2017PTC293637

Cash Flow Statement for the year ended 31 March 2022

	Particulars	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
A.	Cash flows from operating activities		
	Net Profit/(loss) before taxation	(1,92,41,751)	(3,27,74,824)
	Adjustments for:		
	Interest Income	(89,383)	(1,17,219)
	Depreciation	10,66,735	9,59,401
	Operating Profit before working capital changes	(1,82,64,399)	(3,19,32,642)
	Adjustments for:		
	Trade Receivables	(1,21,74,161)	2,63,32,613
	Short Term Loans and Advances	75,905	72,092
	Other Current Assets	(8,15,008)	(5,09,158)
	Trade Payables	(7,67,162)	(54,42,022)
	Other Current liabilities and provisions	(2,37,86,189)	(83,50,181)
	Cash generated from Operations	(5,57,31,013)	(1,98,29,299)
	Income taxes paid (including fringe benefit tax)	-	-
	Net Cash Flow from Operating Activities	(5,57,31,013)	(1,98,29,299)
B.	Cash flows from Investing Activities		
	Change in Fixed Assets	(22,87,840)	3,73,32,923
	Interest Income	89,383	1,17,218.90
	Change in Other Non Current Assets	9,510	9,485
	Net Cash Flow from Investing Activities	(21,88,947)	3,74,59,627
C.	Cash flows from financing activities		
	Increase in Share Capital	-	-
	Increase in Share Premium	-	-
	Increase in Short Term Borrowings	4,19,00,000	-
	Net cash generated from financing activities	4,19,00,000	-
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,60,19,960)	1,76,30,328
	Cash and cash equivalents at the beginning of the year	1,83,56,687	7,26,359
	Cash and cash equivalents at the end of the year	23,36,727	1,83,56,687

As per our report of even date attached

For V. K. Beswal & Associates

Chartered Accountant

Firm Reg. No.: 101083W



CA Kunal V Beswal

Partner

M No. 131054



For OTH ONLINE PRIVATE LIMITED




Amit Dalmia

Director

DIN:00210919

Susmita Dalmia

Director

DIN: 02401290

Place: Mumbai

Date: 01/08/2022

2 Share Capital

	As at 31st 'March 2022		As at 31st 'March 2021	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Authorised				
Equity share of Rs.10/- each	50,000	5,00,000	50,000	5,00,000
Preference Share of Rs 10/- each	50,000	5,00,000	50,000	5,00,000
	1,00,000	10,00,000	1,00,000	10,00,000
Issued, Subscribed and fully paid up				
Equity share of Rs.10/- each	36,850	3,68,500	32,661	3,26,610
Preference Share of Rs 10/- each	8,377	83,770	12,566	1,25,660
	45,227	4,52,270	45,227	4,52,270

2.1 Reconciliation of No. of Shares outstanding at the beginning and end of the reporting period

	As at 31st 'March 2022	As at 31st 'March 2021
Equity Shares of Rs.10/- each		
Outstanding at the beginning of the year	32,661	32,661
Add : Preference share capital converted into equity shares	4,189	-
Outstanding at the end of the year	36,850	32,661
Preference Shares of Rs.10/- each		
Outstanding at the beginning of the year	12,566	12,566
Less : Preference share capital converted into equity shares	(4,189)	-
Outstanding at the end of the year	8,377	12,566

2.2 Rights, Preferences and restrictions attached to equity shares

The Company has issued only one class of Equity Share par value Rs 10. Each Shareholder of equity shares is entitled to one vote per share.

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

2.3 Details of Shareholders holding more than 5% Equity Shares in the Company

	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% of share holding	No of Shares	% of share holding
1 Mr. Amit Dalmia	27,036	73.37%	9,038	27.67%
2 Mr. Arunanshu Agarwal	-	0.00%	4,271	13.08%
3 Mr. Vijay Kumar Agarwal	-	0.00%	14,074	45.54%
4 M/s. Dazzala Textile LLP	3,516	9.54%	3,516	10.77%
5 Mrs. Susmita Dalmia	5,151	13.98%	-	0.00%

Details of Shareholders holding more than 5% Preference Shares in the Company

	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% of share holding	No of Shares	% of share holding
M/s. Creative Textile Mills Private Limited	-	0.00%	4,189	33.34%
M/s. Vistra ITCL (India) Limited (Formerly Known as IL & FS Trust Company Limited)	6,283	75.00%	6,283	50.00%
- Trustee to Blume Ventures Fund I)				
Mr. Gaurav Deepak	2,094	25.00%	2,094	16.66%

2.4 Shares held by promoters at the end of the year :-

Promoter's Name	Shares held by promoters				% Change during the year
	31st March, 2022		31st March, 2021		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr. Amit Dalmia	27,036	73.37	9,038	27.67	45.70
Mrs. Susmita Dalmia	5,151	13.98	962	2.95	11.03

Promoter's Name	Shares held by promoters				% Change during the year
	31st March, 2021		31st March, 2020		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr. Amit Dalmia	9,038	27.67	9,038	27.67	-
Mrs. Susmita Dalmia	962	2.95	962	2.95	-

3 Reserves and Surplus

	As at 31st March 2022	As at 31st March 2021
Share Premium		
Opening Balance	5,98,89,556	5,98,89,556
Current Year	-	-
	5,98,89,556	5,98,89,556
Balance in Statement of Profit and Loss		
Opening Balance	(4,48,07,239)	(1,99,74,910)
Profit/(Loss) for the current year	(1,44,03,122)	(2,48,32,329)
Closing Balance	(5,92,10,361)	(4,48,07,239)
Total	6,79,195	1,50,82,317



4 Short-Term Borrowings	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
Loan From Related Parties	4,19,00,000	-
Total	4,19,00,000	-

5 Trade Payables	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
Payables For Expenses	15,17,866	22,85,027
Total	15,17,866	22,85,027

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	-	-	-	-
(ii) Others	15,16,709	-	-	-	15,16,709
(iii) Disputed dues- MSME*	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Trade Payables ageing schedule: As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	22,85,027	-	-	-	22,85,027
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

6 Other Current Liabilities	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
Other Payables		
Statutory Dues Payables	2,27,173	5,76,015
Salary Payable	30,21,500	18,05,618
Other Current Liabilities	10,06,252	10,27,725
Advance from Customer	28,728	2,46,60,484
Total	42,83,653	2,80,69,842

8 Deferred tax Liability(Net)	As at 31st March 2022	As at 31st March 2021
(A) Deferred tax (Assets)/Liability		
WDV as per Companies Act	71,42,850	59,21,746
WDV as per Income Tax Act	2,18,66,803	2,64,82,114
Difference	(1,47,23,953)	(2,05,60,368)
Deferred tax (Assets)/Liability (A)	(37,05,724)	(51,74,633)
(B) Deferred tax Assets		
Business Loss	4,80,59,523	2,99,00,938
Unabsorbed Depreciation	1,39,42,009	70,39,857
	6,20,01,532	3,69,39,795
Deferred tax Assets (B)	1,56,04,546	92,97,008
Total(A-B)	1,93,10,270	1,44,71,641
Credited/(Debited) in the Profit and loss account	48,38,629	79,42,495

9 Other Non- Current Assets	As at 31st March 2022	As at 31st March 2021
Prepaid Expenses	-	9,510
	-	9,510

10 Trade Receivables (Unsecured, considered good)	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
Outstanding for a period exceeding Six months	-	-
Others	1,25,30,320	3,56,159
Total	1,25,30,320	3,56,159



Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 2 year	
(i) Undisputed Trade receivables -considered good	1,25,30,320	-	-	-	1,25,30,320
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 2 year	
(i) Undisputed Trade receivables -considered good	3,56,159	-	-	-	3,56,159
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-

	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
11 Cash and Cash Equivalents		
Cash on Hand	-	48
Balances with Banks		
In Current Accounts	18,36,727	78,56,638
Fixed Deposit (Includes Rs.5,00,000/- (P.Y. Rs.1,29,16,845/- Maturity with more than 12 months)	5,00,000	1,05,00,000
Total	23,36,727	1,83,56,686
12 Short Term Loans and Advances (Unsecured, considered good)		
	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
Advances to Employees	23,000	85,000
Advance For Expenses	61,402	75,307
Total	84,402	1,60,307
13 Other Current Assets		
	As at 31st March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)
Prepaid Expenses	3,35,267	4,65,912
Balances with Statutory Government Authorities	37,70,147	28,19,152
Security Deposits	33,23,000	33,23,000
Accrued Interest on Fixed Deposits	-	5,343
Total	74,28,414	66,13,406



OTH ONLINE PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2022

Particulars	Gross Block				Accumulated Depreciation				NET Block Closing	NET Block Opening
	Opening As on 01.04.21	Addition	Deletions	Closing 31.03.2022	Opening As on 01.04.21	Addition	Deletions	Closing 31.03.2022		
Note 7A:-Property, plant and equipment										
Computers	14,32,162	-	-	14,32,162	8,00,996	2,99,977	-	11,00,973	3,31,188	6,31,165
Deemed Building	-	2,88,279	-	2,88,279	-	15,006	-	15,006	2,73,273	-
Office Equipment	3,39,106	1,23,791	-	4,62,897	1,62,389	78,019	-	2,40,409	2,22,478	1,76,717
Mobile Appliance	24,250	-	-	24,250	15,729	4,608	-	20,336	3,914	8,522
Furnitures & Fixtures	1,23,497	18,75,780	-	19,99,277	24,116	1,12,737	-	1,36,854	18,62,423	99,382
Total	19,19,015	22,87,840	-	42,06,855	10,03,230	5,10,348	-	15,13,578	26,93,277	9,15,786
Note 7B:-Intangible Assets										
App Development expenses	55,63,867	-	-	55,63,867	5,57,907	5,56,387	-	11,14,294	44,49,574	50,05,960
Total	55,63,867	-	-	55,63,867	5,57,907	5,56,387	-	11,14,294	44,49,574	50,05,960
Grand Total	74,82,882	22,87,840	-	97,70,722	15,61,137	10,66,735	-	26,27,872	71,42,850	59,21,746
Previous Year	4,82,18,049	2,94,915	4,10,30,082	74,82,882	40,03,981	9,59,401	34,02,244	15,61,137	59,21,746	4,42,14,068



OTH ONLINE PRIVATE LIMITED

CIN : U74999MH2017PTC293637

Notes Forming Part of Financial Statements for the year ended March 31, 2022

14 Revenue from Operations

Commission on Market Place
Technical Services
Branding & Product Advt

Total

As at 31 March 2022 In Rs.	As at 31 March 2021 In Rs.
11,178	2,32,567
8,01,90,000	-
20,30,702	5,53,63,938
8,22,31,880	5,55,96,505

15 Other Income

Interest Income
Other Income

Total

As at 31 March 2022 In Rs.	As at 31 March 2021 In Rs.
89,383	1,17,219
8,657	-
98,040	1,17,219

16 Employee Benefits Expense

Salaries, Wages and Other Benefits
Contributions to Provident Funds
Contributions to ESIC
Staff Welfare Expenses

Total

As at 31 March 2022 In Rs.	As at 31 March 2021 In Rs.
4,90,92,212	2,48,87,732
3,79,930	3,93,609
33,092	11,867
3,25,287	2,99,353
4,98,30,521	2,55,92,562

17 Finance Costs

Bank Charges

Total

As at 31 March 2022 In Rs.	As at 31 March 2021 In Rs.
55	25,099
55	25,099

18 Depreciation and amortization expense

Amortization expense
Depreciation Expenses

Total

As at 31 March 2022 In Rs.	As at 31 March 2021 In Rs.
5,56,387	5,56,387
5,10,348	4,03,014
10,66,735	9,59,401



19 Other Expenses	As at 31 March 2022	As at 31 March 2021
	In Rs.	In Rs.
Auditor Remuneration	1,40,000	1,40,000
Director's Remuneration	1,14,76,184	5,99,000
Electricity Charges	6,71,770	8,13,646
Foreign Exchange Gain/Loss	10,941	1,26,876
Impairment Loss	-	3,76,07,838
IT Technology Expenses	76,58,480	51,91,995
GST Expense	5,29,911	1,37,416
Labour Charges	1,86,000	1,68,215
Legal & Professional Fess	1,26,38,233	68,31,338
Legal Expenses	10,000	36,871
lodging & Boarding Expenses	1,95,773	-
Motor Car Expenses	95,006	1,01,113
Office Expenses	2,01,113	1,71,624
Other Exp	-	2,09,710
Printing & Stationary	1,49,854	1,00,451
Recruitment Exp	99,960	3,96,098
Rent Expenses	69,59,349	67,47,040
Repair & Maintenance	1,59,191	1,56,740
Sales Advertisement & Promotion Expenses	5,94,810	14,90,974
Security Charges	1,56,000	1,39,700
Sundry Balance W/off	27,000	2,12,689
Telephone & Communication Expenses	1,62,612	1,84,027
Travelling & Conveyance Expenses	2,42,173	3,29,347
Bad Debts (Branding & Product Advt)	83,10,000	-
Total	5,06,74,360	6,18,92,706
Auditors Remuneration		
Audit fee	75,000	75,000
Tax Audit Fees	50,000	50,000
Other Audit Related Expenses	15,000	15,000
	1,40,000	1,40,000



OTH ONLINE PRIVATE LIMITED

CIN: U74999MH2017PTC293637

Significant accounting policies annexed to & forming part of balance sheet as at 31st March 2022

NOTE 1

1. SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

The company was incorporated on 10/04/2017.

B. BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules, 2014 and the relevant provision of Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

C. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

D. Revenue Recognition:

Sale of products is recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Sale of services is recognized when services are rendered.

E. Property, Plant & Equipments:

Tangible Fixed Assets:

- a) Fixed Assets are shown at cost. Cost comprises of purchase price and other attributable expenses.
- b) The carrying amount of cash generating assets is reviewed at Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated as the higher of net selling price and value in use. Impairment loss is recognized wherever carrying amount exceeds recoverable amount.



c) All costs including borrowing costs in accordance with the provision of Accounting Standard 16 - Borrowing Costs (issued by ICAI) incurred for the acquisition / installation or impairment of fixed assets, till commencement of commercial production, are capitalized

F. Depreciation:

Depreciation on Fixed Assets is provided based on the useful life of the assets in the manner prescribed in Schedule II to the Companies Act, 2013, except where the useful life has been revised as per appropriate report obtained for certain assets for the purpose of determining the useful life.

Depreciation on fixed assets added /disposed off during the year is provided on pro-rata basis.

G. Foreign Currency Transactions:

Transactions of foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary items denominated in foreign currencies at the period end are restated at period end rates. In case of items which are covered by forward exchange contracts, the difference between the period end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

H. Derivative Instruments:

Exchange differences arising on repayment/revaluation of derivative contracts, entered into in respect of some of the Company's underlying borrowings, are recognized as income or expenses, as the case may be in the period in which they arise.

I. Impairment of Assets:

Impairment is ascertained at each Balance Sheet date in respect of the Company's fixed assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discount factor.

J. Inventories:

Inventories are carried at cost (computed on a weighted average basis) or Net Realizable Value, whichever is lower.

K. Miscellaneous Expenditure:

Miscellaneous Expenses are written off in the same period in which it is incurred.



L. Retirement Benefits:**Defined Benefit Obligation:****Provident Fund:**

Contributions to defined contributions schemes i.e Provident Fund is done to the government owned funds and are charged to the Profit & Loss Account on accrual basis and thereby requiring no provisions or actuarial valuations to be done.

M. Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed out in the period they occur.

N. Leases:

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a Straight Line basis over the lease term.

O. Taxation:Income Tax

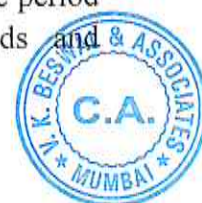
Income tax provision is made annually based on the tax liability computed in accordance with provisions of the Income tax Act, 1961.

Deferred Tax

The differences between the taxable income and the net profit or loss before tax for the period as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting period, based on effective tax rates substantively enacted by the Balance Sheet date. Deferred tax assets are recognized in cases of unabsorbed depreciation and carry forward losses only if there is virtual certainty supported by convincing evidence that the same can be realized against future taxable profits.

P. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and



attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29 – ‘Provisions, Contingent Liabilities and Contingent Assets’ (AS-29), notified by the Companies (Accounting Standards) Rules, 2006 when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Assets are not recognized in the financial statements.

R. Cash and Cash Equivalents:

Cash and Cash Equivalents for the purposes of Cash Flow Statement comprises of cash at bank and in hand and short-term investments with an original maturity of three months or less as per Accounting Standard 3 - Cash Flow Statement.



NOTES TO ACCOUNTS

20. RELATED PARTY TRANSACTIONS:

Disclosure in respect of related parties pursuant to AS – 18 Related Party Disclosures is as under:

Sr. No.	Name of Related Party	Relationship
a)	Mr. Amit Dalmia	Director - KMP
b)	Mrs. Susmita Dalmia	Director - KMP
c)	Omnitex industries (India) limited	Other Related Company
d)	Viaton energy private limited	Other Related Company
e)	Encompass design India private limited	Other Related Company
f)	Creative global services private limited	Other Related Company
g)	Home craft online private limited	Other Related Company
h)	Accio global private limited	Other Related Company
i)	Alluvium beauty and skincare private limited	Other Related Company
j)	Dazzala Textile LLP	Other Related Company
k)	Brand Spring Ventures LLP	Other Related Company

Transaction with related parties	31-03-2022		31-03-2021	
	Key Management Personnel/Enterprises in which KMP has significant influences	Relatives of Key Management Personnel/ Other Related Party	Key Management Personnel/Enterprises in which KMP has significant influences	Relatives of Key Management Personnel/ Other Related Party
Director Remuneration-				
Amit Dalmia	1,11,76,184	-	-	-
Susmita Dalmia	3,00,000	-	5,99,000	-
Amit Dalmia				
Loan Taken	4,33,00,000	-	-	-
Loan Repaid	14,00,000	-	-	-
Encompass design India private limited				
Sales/(Sales Return) -	-	-	-	45,00,000
Bad Debts	-	(83,10,000)	-	-
Commission on Market Place	-	1,351	-	3,773



Closing balance of related parties	31-03-2022		31-03-2021	
	Key Management Personnel/Enterprises in which KMP has significant influences	Relatives of Key Management Personnel/Other Related Party	Key Management Personnel/Enterprises in which KMP has significant influences	Relatives of Key Management Personnel/Other Related Party
Director's Remuneration Payable				
Due to Susmita Dalmia	-	-	138,000	-
Due to Amit Dalmia	-	-	-	-
Loan Liability Payable				
Due to Amit Dalmia	4,19,00,000	-	-	-
Due to Encompass design India private limited	-	-	-	2,45,47,984

21. EXPENDITURE IN FOREIGN CURRENCY

Particulars	March 2022 (INR)	March 2021 (INR)
Travelling Expense	-	1,50,740
App Development- (Cloud Hosting Charges)	15,01,223	3,126,447
For Technical Support	3,33,115	4,46,876
For Market Place Support	-	39,793

22. EARNING IN FOREIGN CURRENCY

Income NIL 55,62,108

23. CONTINGENT LIABILITY NIL NIL

In the opinion of the Board of Directors, the current assets, loans and advances have a value, which on realization in the ordinary course of business is at least equal to the amount stated in the Balance Sheet. Sundry Debtors and Creditors are subject to confirmation.

24. CALCULATION OF EPS

Earnings Per Share is calculated in accordance with Accounting Standard 20- 'Earnings Per Share'- (AS20), notified by the Company's (Accounting Standards) Rules, 2006 as under:



Particulars	Current Year	Previous Year
Profit/(Loss) after tax (Rs.)	(1,44,03,122)	(2,48,32,329)
No. of Equity Shares	35,702	32,661
Earnings Per Share- (In Rs.) Basic	(403.42)	(760.31)

25. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

26. Additional regulatory and other information as per the Schedule III to the Companies Act 2013: -

- There is no Immovable property held in the name of the company
- The Company has not been sanctioned working capital for more than five crore rupees, in aggregate, from banks on the basis of security of current assets at any point of time during the year.
- The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- There is no pending charge creation / satisfaction registration with ROC by the company
- The company does not have any Relationship with struck off companies during the year.
- Contribution to political parties during the year 2021-22 is Rs. Nil (previous year Rs. Nil).
- The Company has not been declared as Willful defaulter by Banks/Financial Institution/Other Lender.
- The company had not entered into any Schemes of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.
- There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- The Provision related to Expenditure on Corporate Social Responsibility (CSR) as per Section 135 is not applicable to the company.



27. Ratio Analysis: Please Refer the Ratio Analysis Sheet for details.

28. Previous year figures have been regrouped / reclassified wherever necessary to make them comparable.

As per our report of even date,

For OTH ONLINE PRIVATE LIMITED

**For V.K. BESWAL & ASSOCIATES,
Chartered Accountants,
Firm Registration 101083W**

**CA Kunal V Beswal
Partner
Membership Number - 131054
Place: Mumbai**



**Amit Dalmia
Director
DIN: 00210919**

**Susmita Dalmia
Director
DIN: 02401290**

Date: 01/08/2022

UDIN: 22131054AOQYJZ6379

OTH ONLINE PRIVATE LIMITED

CIN : U74999MH2017PTC293637

Notes Forming Part of Financial Statements for the year ended March 31, 2022

27 Ratio Analysis

	Particulars	Numerator	Denominator	31-03-2022	31-03-2021	% Variance	Reason for Variance for More than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	0.47	0.84	45.12	It is Due to Short term borrowing during the year
2	Debt Equity Ratio (In times)	Total Liabilities Total Outside Liabilities	Shareholder's Equity Total Shareholders Equity	42.16	1.95	(2,056.56)	It is Due to Short term borrowing during the year
3	Debt Service Coverage Ratio (In times)	Net Operating Income [Net Profit after tax + non-cash operating expenses (depreciation and other amortizations) + Interest]	Debt Service Current Debt Obligation (Interest + Principal Repayment)	(0.43)	-	NA	It is Due to no borrowing during the previous year
4	Return on Equity Ratio (In %)	Profit for the period Net Profit after taxes - preference dividend (if any)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	(41.44)	(76.03)	-1,769.16	Reduction in Loss as compared to last year as there was Impairment loss of Rs 3.76 CR in last year which is not in current Year.
5	Trade Receivables Turnover Ratio (In times)	Net Credit Sales Credit Sales	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	12.76	4.11	-209.42	Debtors has delayed in releasing the payment as compared to last year.



6	Trade Payables Turnover Ratio (In times)	Total Purchases IT Technology Expenses + Legal & Professional Fess + Salaries Paid	Average Trade Payables (Beginning Trade Payables & Salary Payable + Ending Trade Payables & Salary Payable) / 2	19.90	5.21	-280.85	It is Due to FD Mature during the year and the company has paid the creditors on time
7	Net Capital Turnover Ratio (In times)	Net Sales Total Sales - Sales Return	Average Working Capital Current Assets - Current Liabilities	(3.25)	(11.42)	72.56	It is Due to Short term borrowing during the year
8	Net Profit Ratio (In %)	Net Profit Profit After Tax	Net Sales Sales	(0.18)	(0.45)	61.79	Reduction in Loss as compared to last year as there was Impairment loss of Rs 3.76 CR in last year which is not in current Year.
9	Return on Capital employed (In %)	EBIT Profit before Interest and Taxes	Capital Employed * Capital Employed = Fixed Assets + Working Capital	1.00	(30.16)	104.31	It is Due to Short term borrowing during the year

