



04.09.2024

To
The Manager Listing Compliance
National Stock Exchange India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla complex, Bandra (E), Mumbai 400051.

SUB: NOTICE OF 06TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Symbol: WOMANCART; ISIN: INE0Q9601016

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, attached herewith is the Notice (including e-voting instructions) convening the 06th Annual General Meeting (“AGM”) of the Company to be held as per below schedule:

S. No.	Particulars	Information
1	Day and date	Thursday, September 26, 2024
2	Time	03:00 P.M. (IST)
3	Mode	Through Physical Attendance
4	Cut-off date for determining eligibility for e-voting pursuant to Section 108 of The Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014	Thursday, September 19, 2024
5	Remote e-voting period pursuant to Pursuant to Regulation 44 of the Listing Regulations	From: Monday, September 23, 2024 at 09:00 A.M.(IST) To: Wednesday, September 25, 2024 at 5:00 P.M. (IST).

Further, Copy of the Annual Report for the financial year 2023-24 is enclosed herewith.

The aforesaid Notice and Annual Report are also available on the website of the Company at <https://www.womancart.in/investor-relations>



+919311866860

+91 9811382449



Womancart Limited (Formerly
known as Womancart Private
Limited)
Registered Office Address: F-14/57
IIIrd Floor, Model Town-II, New
Delhi-110009



info@womancart.in

wcart2018@gmail.com

Madhusudanpahwal970@gmail.com

This is for your information and record.

Thanking you,
Yours faithfully,

FOR WOMANCART LIMITED

Keshutosh Roy

Company Secretary & Compliance officer

M.No :- A63939

Encl: As above

**06th ANNUAL REPORT
OF
WOMANCART LIMITED
2023-2024**

BOARD OF DIRECTORS

Mr. Madhu Sudan Pahwa	Chairman & Managing Director/CFO
Mr. Hari Kishan Babbar	Non- Executive Director
Mr. Sandeep Pawah	Non-Executive Director
Mrs. Veena Pahwa	Whole Time Director (WTD)
Ms. Prerna Pahwa	Non-Executive Director
Mr. Megh Vinayak	Non-Executive Independent Director
Ms. Palakh Jain	Non-Executive Independent Director
Ms. Nimisha Jain	Non-Executive Independent Director
Mr. Shyam Batra	Non- Executive Director

AUDIT COMMITTEE

Ms. Palakh Jain	Chairperson
Ms. Nimisha Jain	Member
Mr. Madhu Sudan Pahwa	Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Nimisha Jain	Chairperson
Mr. Megh Vinayak	Member
Ms. Prerna Pahwa	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Megh Vinayak	Chairman
Mr. Madhu Sudan Pahwa	Member
Mrs. Veena Pahwa	Member

KEY MANAGERIAL PERSONNEL

Mr. Madhu Sudan Pahwa	Managing Director & CFO
Mrs. Veena Pahwa	Whole Time Director
Mr. Keshutosh Roy	Company Secretary and Compliance Officer

CORPORATE INFORMATION

CIN NO: U74999DL2018PLC336138

STATUTORY AUDITORS

KRA & Co.
Chartered Accountants, (FRN. No. 020266N)
H-1/208, Garg Tower,
Netaji Subhash Place, Pitampura
New Delhi-110034
Tel: 01147082855
Email Id: Gunjan@kra.co.in

INTERNAL AUDITOR

G. Deep & Co.
Patel Nagar, New Delhi
Tel: 9811121322
Email Id: ca.gagandeep@gmail.com

SECRETARIAL AUDITOR

Priya Binani & Associates
Company Secretaries, (COP No. 24562)
Tel: +91 870 063 1563
Email Id: pcspriyabinani@gmail.com

REGISTERED OFFICE

F-14/57, 3rd Floor, Model Town-II
New Delhi-110009
Tel: +91-9718023359
Email Id: secretarial@womancart.in

REGISTRAR & SHARE TRANSFER AGENTS

Maashitla Securities Private Limited
Krishna Apra Business Square,
451, Netaji Subhash Place,
New Delhi, Delhi 110034
Email id: rta@maashitla.com
Tel: 011 4512 1795

BANKERS



From the Management Desk



Dear Shareholders,

Thank you. Gratitude is the first, last and most important thing that I would like to convey to our shareholders, we appreciate your confidence in our company. Many of you have held our shares for a long time and that means a lot to us.

“We at Womancart are committed to innovation, quality, and inclusivity. Together, we illuminate beauty in all its forms, empowering women to express themselves with confidence and grace. Our journey is one of continual evolution, and I am immensely proud to embark on this transformative path alongside our dedicated team and loyal customers.”

I firmly believe that with the collective strength of our team and our unwavering commitment to excellence, there's no summit too high for us to reach.

It will take vision. It will take innovation. It will take perseverance. And above all, it will take unity, for setting our sights on greater future for our Womancart Limited.

We must stand united as one team, bound together by a shared purpose and a shared commitment to each other's success. We are not just colleagues; we are a family.

Let us take Womancart to the summit of success.

Notice of 06th Annual General Meeting of Womancart Limited

NOTICE is hereby given that the 06th Annual General Meeting of the Members of Womancart Limited will be held on Thursday, September 26, 2024 at 03:00 P.M. IST at F-14/57, 3rd Floor, Model Town-II, New Delhi-110009 to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) and the reports of the Board of Directors and auditors thereon for the financial year ended March 31, 2024**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint a director in place of Mr. Sandeep Pawah (DIN: 01963666), who retires by rotation and being eligible, offers himself for reappointment.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sandeep Pawah (DIN: 01963666), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. Appointment of M/s. KRA & Co., chartered accountants as statutory auditor of the company and to authorise the board of directors of the company to fix their remuneration.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(2), 141, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee to the Board, M/s. KRA & Co., Chartered Accountants, New Delhi (FRN: 0020266N) be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting of the Company to be held in the financial year 2029, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out-of-pocket expenses to be incurred by them in connection with the audit.”

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to do such acts, deeds, matters and things as may be required for giving necessary effect to the above resolution.”

SPECIAL BUSINESS

4. Re-Appointment of Ms. Palakh Jain as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152, 160 and Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the Listing Regulations) and such other applicable provisions, if any, and based on the recommendations of Nomination and Remuneration Committee approval of the members of the Company be and is hereby accorded to re- appoint Ms. Palakh Jain, (DIN: 09524717), as an Independent Director of the Company, for the second term of three consecutive years with effect from June 27, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution but not limited to filing of necessary forms with the concerned statutory authorities.”

5. Appointment of Ms. Nimisha Jain as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendations of Nomination and Remuneration Committee Ms. Nimisha Jain (DIN: 10651632), who was appointed as an Additional Independent Director of the Company with effect from June 27, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Nimisha Jain (DIN: 10651632), be and is hereby appointed as an Independent Director of the Company with effect from June 27, 2024 for a term of three consecutive years and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution but not limited to filing of necessary forms with the concerned statutory authorities."

6. Re-Appointment of Mr. Megh Vinayak as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 149, 150, 152, 160 and Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the Listing Regulations) and such other applicable provisions, if any, and based on the recommendations of Nomination and Remuneration Committee approval of the members of the Company be and is hereby accorded to re- appoint Mr. Megh Vinayak, (DIN: 07710208)), as an Independent Director of the Company, for the second term of three consecutive years with effect from June 27, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution but not limited to filing of necessary forms with the concerned statutory authorities."

7. Regularization of Additional Director, Mr. Shyam Batra (DIN: 02889096) as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

"RESOLVED THAT Mr. Shyam Batra (DIN: 02889096), who was appointed as an Additional Director on recommendation of Nomination and Remuneration Committee who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 (the "Act") of the Company by the Board of Directors with effect from August 02, 2024 and who is eligible for appointment and has consented to act as Director of the Company and in respect of

whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

By order of the Board of Directors

For Womancart Limited

(Formerly Known as Womancart Private Limited)

Sd/-

Keshutosh Roy

Company Secretary & Compliance Officer

M. No. A63939

Place: New Delhi

Date: 04.09.2024

REGISTERED OFFICE

F-14/57, 3rd Floor, Model Town-II

New Delhi-110009

Tel: +91-9718023359

Email Id: secretarial@womancart.in

NOTES:

- 1) An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the notice is annexed.
- 2) A Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and Vote in the Meeting instead of himself /herself, and the Proxy need not be a Member of the Company. A person can act as a proxy on behalf of not exceeding fifty (50) members in aggregate not more than ten (10) percent of the total share capital of the Company.
- 3) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
- 4) The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
- 5) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 6) Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- 7) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 8) The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 9) Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from (19/09/2024 to 26/09/2024) (Both days inclusive) for the purpose of AGM.
- 10) Members are requested to notify any correction /change in their name / address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
- 11) Members are requested to kindly mention their Folio Number/ Client ID Number (in case of Demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
- 12) With a view to using natural resources responsibly, we request shareholders to update their mail address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2023-24 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any

member has requested for a physical copy of their port.

13) Ms. Priya Binani, Practicing Company Secretary has been appointed as the scrutinizer to act as scrutinizer for the purpose of Annual General Meeting.

14) All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.

15) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.

16) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall give not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

17) The Results of AGM voting will be declared along with the report of the Scrutinizer and shall be placed on the website of the Company www.womancart.in after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited.

18) As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Depository. Voting through ballot paper will only be made available at the AGM.

General Instructions for Remote e-voting and e-voting during Annual General Meeting:

- 1 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
2. The attendance of the Members will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. The facility to appoint proxy to attend and cast vote for the members is available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM and cast their votes.

THE INSTRUCTIONS OF MEMBERS FOR REMOTE AND E-VOTING DURING AGM ARE AS UNDER:-

- 1 The remote e-voting period begins on Monday, 23rd September, 2024 at 09:00 A.M. and ends on Wednesday, 25th September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2024.
- 2 Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 3 Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- 4 In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can

	<p>see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat

	Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit

client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcspriyabinani@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@womancart.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@womancart.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ("SS-2") ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ("SECRETARIAL STANDARDS").

ITEM NO. 4

Ms. Palakh Jain (DIN: 09524717) was last appointed as Non-Executive; Independent Director of the Company for a period of one year from June 26, 2023 by the members of the Company through passing a Special resolution on June 28, 2023.

Ms. Palakh Jain is an Associate Professor in the School of Management at Bennett University. A Fellow of IIM- Ahmedabad in Economics area and alumni of Delhi School of Economics, University of Delhi, Ms. Palakh was awarded Junior Research Fellowship by the UGC in 2005. Recently, she was associated as a Consultant with ICRIER leading a project on Indo-Pak FDI. In past, Ms. Palakh Jain had been associated with constituent colleges of Delhi University as an Assistant Professor of Economics. Her research interests include Outward FDI and Emerging Market MNCs. She has recently co-authored a book titled 'Outward FDI-Why, Where and How? - The Indian Experience'. She was selected as Resident Writer at Sanskriti Foundation while working on her book.

Ms. Palakh Jain is not disqualified from being appointed as Director in terms of Section 164 and has given a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 to act as an Independent Director of the Company.

On the basis of her experience and positions held at various levels, the Board of Directors is of the opinion that she possesses appropriate balance of skills, experience and knowledge in the various fields including business management, legal environment and corporate governance, for being reappointed as an independent director on the Board of the Company and enable the Board to discharge its function and duties effectively.

As per the provisions of Section 149, an independent director can hold office for a maximum term up to five consecutive years on the board of a company for two consecutive terms and whose office shall not be liable to retire by rotation.

Ms. Palakh Jain meets the criteria of independence and is eligible for reappointment for a second term as per the provisions of the Companies Act, 2013 and the rules made thereunder read with Listing Regulations and she is not debarred from re-appointment by any order of SEBI or any other authority.

In line with the above requirements, the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and based on her exceptional performance evaluation report, in its meeting held on June 27, 2024 proposed the name of Ms. Palakh Jain for re-appointment as a Non-executive Independent Director of the Company for the second term for a consecutive period of three years from June 27, 2024 and not liable to retire by rotation and recommends the same for the approval by the members of the Company as a Special Resolution as set out at item no. 4.

Draft terms and conditions for appointment of Independent Director of the Company are available on the website of the Company and can be accessed via. www.womancart.in

Requisite details pursuant to Regulation 36 and Secretarial Standards II issued by the Institute of Company Secretaries of India provided in Annexure- A to this notice.

Except Ms. Palakh Jain and her relatives (to the extent of their shareholding in the Company, if any), no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

ITEM NO. 5

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Nimisha Jain (DIN: 10651632) as an Additional and Independent Director of the Company, with effect from June 27, 2024 for a period of three years and pursuant to Section 149, 150 and 161 of the Companies Act, 2013 and Articles of Association of the Company subject to the approval of the members of the Company.

The Company has received notices under Section 160 of the Companies Act, 2013 from the member(s) signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Ms. Nimisha Jain.

In the opinion of the Board, Ms. Nimisha Jain fulfill the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being appointed as an Independent Director. Ms. Nimisha Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director & also confirmed that she is not debarred from appointment by any order of SEBI or any other authority.

Ms. Nimisha Jain is an Associate member of Institute of Company Secretaries of India; having an understanding of Information Technology in Corporate environment and strong leadership skills. She meets the skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company.

Draft terms and conditions for appointment of Independent Director of the Company are available on the website of the Company and can be accessed via www.womancart.in

The Board considers that association would be of benefit to the Company and it is desirable to avail services of Ms. Nimisha Jain as an Independent Director.

The Board recommends the Special Resolution as per the accompanying Notice, for approval by the members of the Company.

Additional details pursuant to Regulation 36 and Secretarial Standards II issued by the Institute of Company Secretaries of India provided in Annexure- A to this notice.

Except Ms. Nimisha Jain and her relatives (to the extent of their shareholding in the Company, if any), no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

ITEM NO. 6

Mr. Megh Vinayak (DIN: 07710208) was last appointed as Non-Executive; Independent Director of the Company for a period of one year from June 26, 2023 by the members of the Company through passing a Special resolution on June 28, 2023.

Mr. Megh Vinayak is a Fitness Enthusiast and a thriving Digital Marketing Expert is a commercially focused business consultant & trainer with extensive experience of 22 years, in the Industry. He is an MBA (Banking & Finance) graduate from Pusa University. A career background demonstrating strong leadership, strategic direction, and outstanding performance results across industries and leading brands. He is astute, with excellent communication and training skills, at all levels. Mr. Vinayak focuses on driving sales & revenue targets, service level performance, and business efficiency. Mr. Megh Vinayak is passionate about achieving excellence in Marketing, PR, Sales, and technical initiatives.

Mr. Megh Vinayak is not disqualified from being appointed as Director in terms of Section 164 and has given a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 to act as an Independent Director of the Company.

On the basis of his experience and positions held at various levels, the Board of Directors is of the opinion that he possesses appropriate balance of skills, experience and knowledge in the various fields for being reappointed as an independent director on the Board of the Company and enable the Board to discharge its function and duties effectively.

As per the provisions of Section 149, an independent director can hold office for a maximum term up to five consecutive years on the board of a company for two consecutive terms and whose office shall not be liable to retire by rotation.

Mr. Megh Vinayak meets the criteria of independence and is eligible for reappointment for a second term as per the provisions of the Companies Act, 2013 and the rules made thereunder read with Listing Regulations and he is not debarred from re-appointment by any order of SEBI or any other authority.

In line with the above requirements, the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and based on his exceptional performance evaluation report, in its meeting held on June 27, 2024 proposed the name of Mr. Megh Vinayak for re-appointment as a Non-executive Independent Director of the Company for the second term for a consecutive period of three years from June 27, 2024 to June 26, 2027 not liable to retire by rotation and recommends the same for the approval by the members of the Company as a Special Resolution as set out at item no. 6

Draft terms and conditions for appointment of Independent Director of the Company are available on the website of the Company and can be accessed via. www.womancart.in

Requisite details pursuant to Regulation 36 and Secretarial Standards II issued by the Institute of Company Secretaries of India provided in Annexure- A to this notice.

Except Mr. Megh Vinayk and his relatives (to the extent of their shareholding in the Company, if any), no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

ITEM NO. 7**Regularization of Additional Director, Mr. Shyam Batra (DIN: 02889096) as Director of the company.**

Mr. Shyam Batra was first inducted to the Board at the Board Meeting held on August 02, 2024 and in the same meeting he was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Shyam Batra can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Shyam Batra by the Company. The Board is of the opinion that the appointment and presence of Mr. Shyam Batra on the Board as the Managing Director will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 7 of the accompanying Notice for approval and adoption of the Members. None of the Directors of the Company except Mr. Shyam Batra, is concerned or interested in the proposed resolution.

ANNEXURE - A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED SUB-REGULATION (3) OF REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT:

Details of the Director seeking re-appointment and appointment under item 2, 4, 5, 6 & 7 of the Notice in Annual General Meeting fixed on September 26, 2024.

Name of the Director	Mr. Sandeep Pawah	Ms. Palakh Jain	Ms. Nimisha Jain	Mr. Megh Vinayak	Mr. Shyam Batra
Date of Birth	27/06/1967	16/03/1983	16/02/1990	03/04/1979	23/12/1977
Age	56	40	34	45	47
Nationality	Indian	Indian	Indian	Indian	Indian
DIN	01963666	09524717	10651632	07710208	02889096
Date of First Appointment on the Board of Company	01.02.2021	26.06.2023	27.06.2024	26.06.2023	02.08.2024
Expertise in specific functional area	He encourages collaboration and innovation, allowing his company to leverage the collective expertise of its employees.	Wide experience in research include Outward FDI and Emerging Market MNCs	Ms. Nimisha Jain is a member of Institute of Company Secretaries of India; having an understanding of Information Technology in Corporate environment and strong leadership skills.	Digital Marketing Expert with extensive experience of 22 years, in the Industry.	25 years of extensive experience in the IT sector. His expertise encompasses large-scale government system integration and strategic partnerships, where he has led numerous successful projects. He is known for his ability to navigate complex challenges with a positive outlook, always seeing the brighter side of any situation.

Qualification	He is a civil engineer by qualification and a successful businessman by profession and excellent communicator.	<ul style="list-style-type: none"> • Phd, IIM-Ahmedabad • M.A., Delhi School of Economics • B.A. University of Delhi 	Member of Institute of Company Secretaries of India	He is an MBA (Banking & Finance) graduate from Pusa University.	Mr. Shyam Batra is a graduate of Delhi University and holds a diploma in management from NIS.
Directorship held in other companies	1. Newage Buildtech Private Limited	1. Nupur Recycler 2. Frank Metals recyclers Pvt Ltd	Usha Financial Services Limited	-	Arrow IT Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	-	Chairperson of the Audit Committee	Chairperson of Nomination and Remuneration Committee and Member of Audit Committee	Chairman of Stakeholder relationship Committee and Member of Nomination and Remuneration Committee.	-
Membership/Chairmanship of Committee of other Companies	Nil	Chairperson of Nomination and Remuneration Committee	Member of Audit Committee/Chairperson of Stakeholder Relationship Committee & Nomination and Remuneration Committee in Usha Financial Services Limited	Nil	Nil
Number of Board Meetings attended during the year	27	3	0	3	0
Number of Shares Held either directly or for beneficial basis for any other person	187858	Nil	Nil	Nil	Nil

Disclosure of relationships between directors inter-se, Manager and KMPs of the Company	-	-	-	-	-
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Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil	Nil
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Terms & Conditions of Appointment / Reappointment	Re-appointment as a director liable to retire by rotation.	Re-appointment as a Non-Executive Independent Director not liable to retire by rotation.	Appointment as a Non-Executive Independent Director not liable to retire by rotation.	Re-appointment as a Non-Executive Independent Director not liable to retire by rotation.	Appointment as Non-Executive Director of the Company
Remuneration proposed to be paid	-	She shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings	She shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings	-

Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil	Nupur Recycler Limited	Nil	Nil	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A	As per the resolution at Item no. 4 of this Notice, read with the explanatory statement thereto.	As per the resolution at Item no. 5 of this Notice, read with the explanatory statement thereto.	As per the resolution at Item no. 6 of this Notice, read with the explanatory statement thereto.	As per the resolution at Item no. 7 of this Notice, read with the explanatory statement thereto.

Board's Report

To
The Members,
Womancart Limited
(Formerly known as Womancart Private Limited)

Your Directors have pleasure in presenting the 06th Board Report of the Company with the Audited Financial Statements for the year ended 31st March, 2024.

Financial Highlights / State of Company Affairs

The Financial results of your Company for the financial year ended March 31, 2024 is summarized below:

Particulars	(Amount in Indian Rupees in Lakhs)			
	Year ended March 31, 2024 Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2024 (Standalone)	Year ended March 31, 2023 (Standalone)
Total Income	2976.80	965.16	2388.44	874.95
Total Expenses	2630.96	897.48	2186.27	814.21
Profit/(Loss) Before Tax	345.84	67.69	202.17	60.74
Less: Current Tax	61.76	16.37	56.86	15.43
Profit/(Loss)After Tax	284.08	51.32	145.31	45.31

Notes: -

1) The above figures are extracted from the Standalone and Consolidated Financial Statements prepared as per Accounting Standards (AS).

1. Financial Performance

a) Consolidated Performance

During the year under review, the consolidated income of the Company is ₹ 2976.80 Lakhs against 965.16 Lakhs in the previous year and the consolidated net profit after tax is ₹ 284.08 Lakhs against 51.32 Lakhs in the previous year.

b) Standalone Performance

During the year under review, the standalone income of the Company is ₹ 2388.44 Lakhs against ₹ 874.95 Lakhs in the previous year. The standalone net profit after tax is ₹ 145.31 Lakhs against ₹ 45.31 Lakhs in the previous year.

2. Dividend

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended 31st March, 2024. Also, there has been no transfer to general reserves and the Company would like to retain its profit this year to strengthen its business.

3. Conversion from Private Company to Public Company:

During the year under review the Company converted from Private to Public with effect from 31st May, 2023, consequently, the name of the company changed from Womancart Private Limited to Womancart Limited and a fresh Certificate of Incorporation dated May 31, 2023 was issued by Registrar of Companies, Delhi.

4. Share Capital:

Authorized Share Capital:

The Authorised Share Capital of the Company is ₹ 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty lacs) equity shares of ₹10/- (Rupees Ten) each as on March 31, 2024.

Issued and Paid Up Share Capital:

The Company has paid-up share capital of ₹ 4,20,80,000 (Rupees Four Crores Twenty Lakhs Eighty Thousand Only) divided into 42,08,000 (Forty Two Lakhs Eight Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each, as on March 31, 2024.

Changes in Share Capital:

i. Increase in Authorised Share capital:

During the year under review, Company with approval of Shareholders in an Extra Ordinary General Meeting dated May 06, 2023 has increased the Authorised Share Capital from existing ₹ 3,00,00,000 (Rupees Three Crore) divided into 30,00,000 (Thirty Lakhs Only) Equity Shares of face value of ₹ 10/- each to 5,00,00,000 (Rupees Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- each by creation of additional 20,00,000 (Twenty Lakhs Only) Equity Shares of ₹ 10/- each.

ii. Increase in Paid up Share Capital:

Issue of Bonus Shares

Pursuant to section 63 of the Companies Act, 2013 read with rule 14 of The Companies (Share Capital and Debentures) Rules, 2014, Company has 16,62,000 issued bonus shares during the year under review.

Private Placement

Further, during the year under review, Company has issued 3,26,000 Equity Shares on Private placement, thereby increasing the paid up capital of the Company to ₹ 3,09,60,000 (Rupees Three Crores Nine lakhs Sixty Thousand only).

Listing

During the year under report company has come up with Initial Public offer (IPO) of 11,12,000 Equity shares of the company @ 86 per share for which company has obtained in-principal approval of National Stock Exchange of India Limited. The Company has also registered the prospectus with the Registrar of Companies. The IPO was opened for subscription on Monday, October 16, 2023 and closed on Wednesday, October 18, 2023 for retail individual investors, Non-Institutional Investors, and Market Maker, comprising of Rs.11,12,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 86/per Share. The company was listed on NSE EMERGE SME PLATFORM on 27th October, 2023.

5. SUBSIDIARIES

On March 31, 2024, the Company has five subsidiaries and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

A report on the performance and financial position of subsidiary for the financial year ended March 31, 2024 in prescribed Form AOC -1 as per the Companies Act, 2013 is set out in Annexure- 1 and forms an integral part of this Annual Report.

The Annual Financial Statements of the subsidiary is available under investors section on the website of the Company at www.womancart.in

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at www.womancart.in

Further, during the year under review, no Company has become or ceased to a joint venture or associate of the Company.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There were material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which this financial statement relate and date of this report as follows:

- Increased in Authorised Share Capital from existing ₹ 5,00,00,000 (Rupees Five Crore) divided into 50,00,000 (Fifty Lakhs Only) Equity Shares of face value of ₹ 10/- each to 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each by creation of additional 50,00,000 (Fifty Lakhs Only) Equity Shares of ₹ 10/- each.

- The Company has issued 7, 42,200 Equity Shares and 26, 18,600 Share Warrants at Rs.128/-Securities on preferential basis. Further, the Company has allotted 7, 42,200 Equity Shares and received 25% application money for Allotment of Warrants in future, thereby increasing the paid up capital of the Company to ₹ 4, 95, 02,000 (Rupees Four Crores Ninety Five lakhs Two Thousand) till the date of this report.

7. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

8. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as Annexure- 2 to this Report.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Directors

Mr. Sandeep Pawah (DIN: 01963666), Non- Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for reappointment. An appropriate resolution for his re-appointment is being placed for the approval of the Members of the Company at the ensuing AGM.

A brief profile of Mr. Sandeep Pawah and other related information is detailed in the Notice convening the 06th AGM of your Company.

Further, the following changes occur in composition of Board of Director during the financial year:

- Mr. Megh Vinayak was appointed as Independent Director of the Company w.e.f. 26th June, 2023 for a term of one years for which the approval of members was obtained at the Annual General Meeting of the Company held on June 28, 2023.
- Ms. Palakh Jain was appointed as Independent Director of the Company w.e.f. 26th June, 2023 for a term of one years for which the approval of members was obtained at the Annual General Meeting of the Company held on June 28, 2023.
- Ms. Ankita Bhatnagar was appointed as Independent Director of the Company w.e.f. 26th June, 2023 for a term of one years for which the approval of members was obtained at the Annual General Meeting of the Company held on June 28, 2023.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the Listing Regulations. The Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act.

In the opinion of the Board the Independent Directors of the Company are the person of integrity and possess requisite expertise, skills and experience (including the proficiency) required for their role as well as fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the Listing Regulations and are independent from Management.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors' databank with the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act and the Directors have made necessary disclosures under Section 184 and other relevant provisions of the Act.

b) Key Managerial Personnel

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2024.

- | | | |
|----|-----------------------|--|
| 1. | Mr. Madhu Sudan Pahwa | Managing Director & Chief Financial officer, |
| 2. | Mrs. Veena Pahwa | Whole Time Director; and |
| 3. | Mr. Keshutosh Roy | Company Secretary and Compliance Officer |

During the year under review, Mr. Madhu Sudan Pahwa was appointed as Managing Director and Chief Financial Officer of the Company, Mrs. Veena Pahwa was appointed as Whole Time Director of the Company w.e.f 26th June, 2023.

Further, Ms. Nimisha Jain resigned from the post of Company Secretary of the Company w.e.f December 27, 2023 due to relocation from Delhi to Pune on account of family reason and Mr. Keshutosh Roy, was appointed as Company Secretary & Compliance Officer w.e.f December 28, 2023.

10. DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT OF INDEPENDENT DIRECTORS.

All Independent Directors of the Company have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the criteria of independence specified in Section 149(6) of the Companies Act, 2013 read with Rule 5 and 6 of Companies (Appointment & Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics laid down for the Board of Directors, Senior Management Personnel and other Employees.

11. STATUTORY DISCLOSURES

None of the Directors of your Company suffers from the disqualification enshrined under the provisions of section 164, 165, 167 of the Companies Act, 2013. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act.

The Company has not defaulted in repayment of loans from banks and financial institutions.

12. DEPOSITORY SYSTEM

The Company's shares are compulsorily tradable in electronic form. As on date, 100% of the Company's Paid up Equity Share Capital are in dematerialized form with both the Depositories.

The Company has established connectivity with both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has appointed M/s. Maashitla Securities Private Limited, a Category-I SEBI registered RTA as its Registrar and Share Transfer Agent.

13. CHANGES IN REGISTERED OFFICE OF THE COMPANY

During the year under review, there was no change in the Registered Office of the Company.

The Registered Office of the Company is situated at F-14/57, 3rd Floor, Model Town-II New Delhi-110009.

14. POLICIES

Various policies required under the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are adopted and uploaded on the website of the Company namely www.womancart.in

15. COMMITTEES OF THE BOARD

As on the date of this report, the Company has the following Board committees:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholder's Relationship Committee

Further, all the recommendations made by the Audit committee were accepted by the Board.

16. BOARD'S EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of Companies Act, 2013.

A structured questionnaire was prepared after taking into consideration the inputs received from Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment,

safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Non-Independent Directors, Board as a whole and the Chairman of the Board was evaluated in a separate meeting of Independent Directors.

The feedback and results of the questionnaire were collated and consolidated report was shared with the Board for improvements of its effectiveness. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and Chairman is satisfactory.

17. REMUNERATION POLICY

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee of the Company, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

The salient features of the Policy are:

- a) It lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company;
- b) To recommend to the Board the policy relating to the remuneration of the Directors, KMP and Senior Management/Other Employees of the Company; and
- c) Reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

18. NUMBER OF MEETINGS OF THE BOARD

The Board met 27 (Twenty Seven) times during the financial year 2023-24.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and

fair view of the state of affairs of your Company as at March 31, 2024 and of the profit of the Company for the Financial Year ended March 31, 2024;

- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a 'going concern' basis;
- v) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. AUDITORS

I. STATUTORY AUDITORS AND THEIR REPORT

During the year M/s Amit Bansal & Associates resigned from the post of Statutory Auditor and Company has appointed to fill the casual vacancy pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, M/s K R A & Co., Chartered Accountants (Firm Registration No. 020266N), as Statutory Auditors of the Company in board meeting held on April 01, 2024 and approved by the Shareholders in Extra Ordinary General Meeting held on April 26, 2024 after resignation of M/s Amit Bansal & Associates for the Financial Year 2023-24.

The Statutory Auditors M/s. K R A & Co., Chartered Accountants, have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their continuation is within the maximum ceiling limit as prescribed under Section 141 of the Act / relevant statute.

The Auditors' Report for the financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remark and does not call for any clarification/ comments from the Board of Directors.

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Further, the Company would re-appoint for five financial year from the conclusion of 06th Annual General Meeting (AGM) of the Company till the conclusion of 11th AGM to be held in the FY 2029-30.

II. SECRETARIAL AUDITORS AND SECRETARIAL REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Priya Binani & Associates, Company Secretaries ("Secretarial Auditors") (ACS No. 57190 and CP No. 24562) to conduct the Secretarial Audit of your Company for the financial year 2023-24.

The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed herewith as Annexure-3 and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

III. INTERNAL AUDITORS

The Board of Directors of your Company had appointed M/s G. Deep & Co., Chartered Accountant, New Delhi as the Internal Auditors of the Company pursuant to the provisions of section 138 of the Act for financial year 2023-2024 and the reports on periodical basis submitted by the auditor were placed before the audit committee and Board of Directors.

21. ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at www.womancart.in

22. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

All Related Party Transactions entered during the year were in the Ordinary Course of Business and on Arm's Length basis. In terms of Section 134(3) (h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts or arrangements entered into with Related Parties are provided the financial statement.

23. LOANS AND INVESTMENTS

Details of Investments made by the Company during Financial Year 2023-24 within the meaning of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Listing Regulations, are set out in Notes to the Standalone Financial Statements of the Company.

24. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks, to key business objectives on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Director of the company.

25. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the

Chairman of the Audit Committee in appropriate cases is provided. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at www.womancart.in

26. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed or implemented any CSR initiatives. The provisions contained in section 135 of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company for the year under reference.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of financial performance and results of operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this report. It inter-alia gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risks and concerns and material developments during the financial year under review.

28. CORPORATE GOVERNANCE REPORT

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type (as per the Regulations and rules the Corporate Governance is not applicable on SME Listed Companies).

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") as specified under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

During the period under review, no complaint was received by the ICC.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is given below:

A. Conservation of energy:

(i) The steps taken or impact on conservation of energy:

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services.

(ii) The steps taken by the company for utilizing alternate sources of energy;

Although the equipment's used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipment's purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

(iii) The capital investment on energy conservation equipments;

There is no capital investment on energy conservation equipment during the FY 2023-24.

B. Absorption of Technology:

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

- i. The efforts made towards technology absorption: Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:
 - (a) the details of technology imported: Nil
 - (b) the year of import: Nil
 - (c) whether the technology been fully absorbed: Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil; and

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings - Nil
Foreign Exchange Outgo - Nil

D. Research & Development:

The Company believes that in order to improve the quality and standards of services, the Company should have a progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

31. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

During Financial Year 2023-24, such controls were tested and no reportable material weakness in the design or operation was observed.

32. DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

33. NO DIFFERENCE IN VALUATION:

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

34. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/ material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

35. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and Shareholders (SS-2).

36. GENERAL

The Directors state that no disclosure or reporting in respect of the following items is required as there were no transactions/events relating to these items during the financial year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (c) Neither Managing Director nor the Whole Time Directors of the Company received any Remuneration or commission from any of its subsidiaries.

37. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the financial year under review.

38. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has prepared in accordance with the applicable Accounting Standards. Financial Statements of the Company for the FY 2023-24 have been prepared in accordance as per the Companies Accounting Standards Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they become applicable.

39. ACKNOWLEDGEMENT & APPRECIATION

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees.

**By order of the Board of Directors
For Womancart Limited
(Formerly Known as Womancart Private Limited)**

Sd/-
Madhu Sudan Pahwa
Managing Director
DIN: 07661541

Sd/-
Veena Pahwa
Whole Time Director
DIN: 06428798

Place: New Delhi
Date: 04.09.2024

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2023-24. Requisite declaration signed by Mr. Madhu Sudan Pahwa, Managing Director & CFO to this effect is given below.

Compliance with the Code of Business Conduct and Ethics as provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year ended March 31, 2024.

Sd/-

Madhu Sudan Pahwa
Managing Director & CFO
(DIN: 07661541)

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Chief Financial Officer and Managing Director of the Company, for the financial year 2023-24 with regard to the financial statements and other matters. The said certificate forms part of this Annual Report.

MD/CFO CERTIFICATE

Pursuant to regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit committee:

Significant changes, if any, in internal control over financial reporting during the year;

Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

That no instances of significant fraud have come to our notice.

By and on behalf of Board of Directors

For Womancart Limited

(Formerly known as Womancart Private Limited)

Sd/-

Madhu Sudan Pahwa

Managing Director

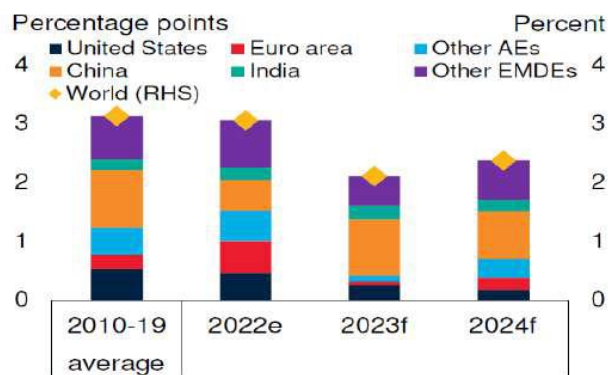
DIN: 07661541

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL OUTLOOK

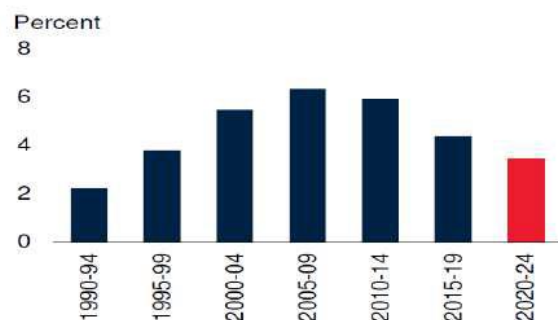
The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure A).

A. Contributions to global growth

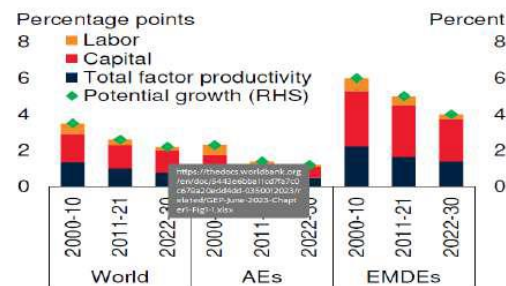


Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure C).

B. Growth in EMDEs



C. Contributions to potential growth



GLOBAL FASHION INDUSTRY

Global apparel market:

Apparel refers to any clothing made of textiles created by weaving, knitting, or felting, in whole or in part, that is worn on a special occasion to build culture and create an aesthetic appearance in the home and on official occasions.

The main types of apparel are women's wear, men's wear and kids wear. Apparel made specifically for ladies is referred to as woman's clothing. The different types of fiber include man-made fibers, cotton fibers, animal based fibers, vegetable-based fibers and is distributed through various channels such as retail stores, online stores.

The apparel market research report is one of a series of new reports from The Business Research Company that provides apparel market statistics, including apparel industry global market size, regional shares, competitors with a apparel market share, detailed apparel market segments, market trends and opportunities, and any further data you may need to thrive in the apparel industry. This apparel market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenario of the industry.

The global apparel market grew from \$610.12 billion in 2022 to \$652.94 billion in 2023 at a compound annual growth rate (CAGR) of 7.0%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The apparel market is expected to grow to \$830.69 billion in 2027 at a CAGR of 6.2%.



Increasing demand for online shopping is expected to help the apparel manufacturing market grow. Manufacturers can now sell their products on a larger platform than before, which will increase their customer base geographically driving the growth of the apparel manufacturing market. In countries such as India, for instance, e-commerce portals have boosted the sales of traditional garments by giving larger exposure to producers who were confined to one geography where the weaving community was located.

INDIA BEAUTY AND PERSONAL CARE SECTOR

The India beauty and personal care market size reached US\$ 26.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 38.0 Billion by 2028, exhibiting a growth rate (CAGR) of 6.45% during 2023-2028. The availability of a diversified product range, increasing demand for natural and organic products, and the growing penetration of e-commerce platforms represent some of the key factors driving the market.

Increased Awareness and Higher Incomes Driving the Demand for Beauty and Personal Care Products in India

One of the major factors driving the market is the increasing awareness of beauty and personal care products among Indian consumers. With rising urbanization, individuals have become more likely to adopt new products and routines. This shift is supported by amplified exposure to global beauty trends due to the proliferation of social media platforms and influencer marketing. Moreover, as consumers become more aware of the importance of self-care and maintaining a good appearance, they are investing in beauty and personal care products. In addition to this, the rising affluent population and increasing spending capacity have led to an increase in demand for cosmetics, skincare, hair care, fragrances, personal hygiene products, and grooming tools.



INDIAN E-COMMERCE INDUSTRY

Introduction

In recent years India has experienced a boom in internet and smartphone penetration. The number of internet connections in 2021 increased significantly to 830 million, driven by the 'Digital India' programme. Out of the total internet connections, ~55% of connections were in urban areas, of which 97% of connections were wireless. The smartphone base has also increased significantly and is expected to reach 1 billion by 2026. This has helped India's digital sector and it is expected to reach US\$ 1 trillion by 2030.

This rapid rise in internet users and smartphone penetration coupled with rising incomes has assisted the growth of India's e-commerce sector. India's e-commerce sector has transformed the way business is done in India and has opened various segments of commerce ranging from business-to-business (B2B), direct-to consumer (D2C), consumer-to-consumer (C2C) and consumer-to-business (C2B). Major segments such as D2C and B2B have experienced immense growth in recent years. India's D2C market is expected to reach US\$ 60 billion by FY27. The overall e-commerce market is also expected to reach US\$ 350 billion by 2030 and will experience 21.5% growth in 2022 and reach US\$ 74.8 billion.

Investments/Developments

Some of the major developments in the Indian e-commerce sector are as follows:

- Walmart is preparing to spend over US\$ 2.5 billion in India as the retailer doubles down on the opportunities it sees in India's e-commerce and payments markets.
- Hyperlocal e-commerce startup, Magicpin announced that its daily order volume has zoomed 100-fold to 10,000 per day from over 100 within a month of joining the government-promoted Open Network for Digital Commerce (ONDC) network.
- In June 2022, Amazon India signed an MoU with Manipur Handloom & Handicrafts Development Corporation Limited (MHHDCL), a Government of Manipur Enterprise to support the growth of artisans and weavers across the state.
- India's e-Commerce sector received US\$ 15 billion of PE/VC investments in 2021 which is a 5.4 times increase year on year. This is the highest investment value received by any sector ever in India.
- In February 2022, Amazon India launched One district One product (ODOP) bazaar on its platform to support MSMEs.

Government Initiatives

Since 2014, the Government of India has announced various initiatives, namely Digital India, Make in India, Start-up India, Skill India and Innovation Fund. The timely and effective implementation of such programs will likely support growth of E-commerce in the country. Some of the major initiatives taken by the Government to promote E-commerce in India are as follows:

- As of November 2022, the GeM portal has served 12.28 million orders worth Rs. 334,933 crore (US\$ 40.97 billion) from 5.44 million registered sellers and service providers for 62,247 buyer organizations.

- In an application to systematise the onboarding process of retailers on e-commerce platforms, the Department for Promotion of Industry and Internal Trade (DPIIT) is reportedly planning to utilise the Open Network for Digital Commerce (ONDC) to set protocols for cataloguing, vendor discovery and price discovery. The department aims to provide equal opportunities to all marketplace players to make optimum use of the e-commerce ecosystem in the larger interest of the country and its citizen.
- National Retail Policy: The government had identified five areas in its proposed national retail policy— ease of doing business, rationalisation of the licence process, digitisation of retail, focus on reforms and an open network for digital commerce—stating that offline retail and e-commerce need to be administered in an integral manner.
- In order to increase the participation of foreign players in E-commerce, Indian Government hiked the limit of FDI in E-commerce marketplace model to up to 100% (in B2B models).
- Heavy investment made by the Government in rolling out fiber network for 5G will help boost E-commerce in India.

Road Ahead

The E-commerce industry has been directly impacting micro, small & medium enterprises (MSME) in India by providing means of financing, technology and training and has a favourable cascading effect on other industries as well. The Indian E-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second-largest E-commerce market in the world by 2034. Technology-enabled innovations like digital payments, hyper-local logistics, analytics-driven customer engagement and digital advertisements will likely support the growth in the sector.

The Indian e-commerce sector is likely to expand in different markets. India's e-retail market is expected to continue its strong growth - it registered a CAGR of over 35% to reach Rs. 1.8 trillion (US\$ 25.75 billion) in FY20. Over the next five years, the Indian e-retail industry is projected to exceed ~300-350 million shoppers, propelling the online Gross Merchandise Value (GMV) to US\$ 100-120 billion by 2025.

BUSINESS OVERVIEW

Our company was incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Womancart Private Limited", on July 04, 2018, bearing a CIN U74999DL2018PTC336138, having registered office at New Delhi. The company was converted into a public limited company and the name was changed into "Womancart Limited", pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 19, 2023 and consequently fresh Certificate of Incorporation dated May 31, 2023 was issued by Registrar of Companies, Delhi.

We are primarily a digital consumer centric retail platform, providing wide range of classic and emerging branded beauty and wellness products for skin care, body care, hair care, fragrance for both men and women at the comfort of home. We also sell lifestyle brands for make-up, imitation jewellery, lingerie, We also run brick and mortar stores where customers can visit, make purchases, and interact with the brand.

We have specially sourced products to cater to everyday needs from skin care, makeup products, fragrance, hair styling products and tools and a separate section for men and their grooming needs with shavers, trimmers and beard care. We provide easy shopping experience,

good consumer service, high quality products and fashionable essentials from head to toe. Our product portfolio consists of approximately 10,000 SKUs from our own brand along with various national & international brands.

MODUS OPERANDI FOR SELLING:

Our Company has its own website - womancart.in, where it sells multiple products for various national and international brands. Then we have our subsidiaries which are registered as Seller on various marketplaces like Amazon, Flipkart, Meesho, Dhani and are selling similar products as holding company. Whichever subsidiary gets order from marketplace owing to price point, discounts offered, good rating, free shipping etc., buys the particular product from holding company and ships to customer.

OUR PRESENCE

We have both online and offline presence, providing omni channel experience to our customers.

[Annexure-1]

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or
associate companies or joint venture

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

Sl. No.	Particulars	1	2	3	4	5
1	Name of the subsidiary	MSV E-Commerce Private Limited	MSV Retaail Fashion Private Limited	MSV Prompt Shop Private Limited	MSV Beautyy Shop Private Limited	Varadda Overseas Private Limited
2	The date since when subsidiary was acquired	16-12-2022	10-01-2023	16-12-2022	06-01-2023	25-03-2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
5	Share capital	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000	₹ 10,00,000
6	Reserves & surplus	₹ 25,06,690	₹ 11,19,860	₹ 18,16,330	₹ 36,34,280	₹ 23,46,310
7	Total assets	₹ 1,90,56,860	₹ 1,46,91,310	₹ 1,77,26,850	₹ 2,76,90,180	₹ 2,11,27,060
8	Total Liabilities	₹ 1,65,50,170	₹ 1,35,71,450	₹ 1,59,10,520	₹ 2,40,55,900	₹ 1,87,80,750
9	Investments	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
10	Turnover	₹ 4,41,36,000	₹ 2,72,20,750	₹ 3,16,44,890	₹ 6,56,21,120	₹ 4,04,72,660
11	Profit /Loss	₹ 30,53,270	₹ 16,45,590	₹ 22,17,160	₹ 45,51,660	₹ 28,99,340

	before taxation					
12	Provision for taxation	₹ 0	₹ 0	₹ 0	₹ 0	₹ 0
13	Profit after taxation	₹ 23,70,040	₹ 10,97,540	₹ 16,87,530	₹ 35,05,400	₹ 22,43,490
14	Proposed Dividend	NA	NA	NA	NA	NA
15	Extent of shareholding (in %)	99.99	99.99	99.99	99.99	99.99

1.	Names of subsidiaries which are yet to commence operations	NIL
2.	Names of subsidiaries which have been liquidated or sold during the year.	NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Not Applicable**

- Names of associates or joint ventures which are yet to commence operations: **Not Applicable**
- Names of associates or joint ventures which have been liquidated or sold during the year: **Not Applicable**

By order of the Board of Directors

For Womancart Limited

(Formerly known as Womancart Private Limited)

Sd/-
Madhu Sudan Pahwa
Managing Director
DIN: 07661541

Sd/-
Veena Pahwa
Whole Time Director
DIN: 06428798

Sd/-
Keshutosh Roy
Company Secretary
PAN: AXAPR0903Q

Place: New Delhi
Date: 04.09.2024

[Annexure-2]

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- A. The details of remuneration of each Director and KMP during the Financial Year 2023-24, the percentage increase in remuneration of each Director and KMP and ratio of the remuneration of each Director to the median remuneration of the employees for the Financial Year 2023-24 are as follows:

(Amt. in INR)

Name of the Director / KMP	Remuneration of Director / KMP for the F.Y. 2023-24	% increase in Remuneration in the F.Y. 2023-24	Ratio of Remuneration of each director to median remuneration of employees	Remuneration of Director / KMP for the F.Y. 2022-23
Madhu Sudan Pahwa	16,20,000	-	-	-
Veena Pahwa	29,20,000	143.33%	NA	12,00,000
Palakh Jain ¹	NA	NA	NA	NA
Megh Vinayak ²	NA	NA	NA	NA
Ankita Bhatnagar ³	NA	NA	NA	NA
Nimisha Jain	1,44,000	NA	NA	-
Keshutosh Roy	1,50,000	NA	NA	-

Notes:

- Ms. Palakh Jain was appointed as Non-Executive Independent Director with effect from 26th June, 2023.
- Mr. Megh Vinayak was appointed as Non-Executive Independent Director with effect from 26th June, 2023.
- Ms. Ankita Bhatnagar was appointed as Non-Executive Independent Director with effect from 26th June, 2023.
- Ms. Nimisha Jain was resigned from the post of Company Secretary w.e.f. 27th December, 2023 and Mr. Keshutosh Roy was appointed as Company Secretary & Compliance Officer w.e.f. 28th Day of December, 2023.
- Remuneration excludes incentive, bonus and sitting fee paid to Independent Director.

It is hereby affirmed that the remuneration paid is as per the Company's Remuneration policy for Directors, Key Managerial Personnel and other employees.

For and on Behalf of the Board of Directors of
WOMANCART LIMITED
(Formerly Known as Womancart Private Limited)

Sd/-
Madhu Sudan Pahwa
Managing Director
(DIN: 07661541)

Sd/-
Veena Pahwa
Whole Time Director
(DIN: 06428798)

Place: New Delhi
Date: 04.09.2024

[Annexure-3]

FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31stMARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

WOMANCART LIMITED

(Formerly Womancart Private Limited)

(CIN: U74999DL2018PLC336138)

House No. 57, 3rd Floor, Block F-14, Model Town,
Landmark Near Mcdonalds, New Delhi-110009.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WOMANCART LIMITED (hereinafter called 'the Company')**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Womancart Limited came with the Initial Public Offer (IPO) for 11,12,000 equity shares at a price of Rs. 86/- per share (including share premium of Rs. 76/-per share) in the month of October, 2023. This offer comprising fresh issue of 11,12,000 Equity Shares, out of which 56,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 86.00 were reserved for subscription by Market Makers to the issue ("Market Maker Reservation Portion") and other Net Issue to Public. These shares were Listed and admitted to dealing on Emerge SME platform of NSE as on 27th October, 2023.

We report that:

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of the financial records and Books of the Company.
- c) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of event etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
- d) The financial statements have been audited by the Company's Statutory Auditor, and their independent audit report is attached with the financials. Given the comprehensive nature of their review, I have not provided a separate commentary on the financials.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 ("Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: Our Report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the company for the year ended 31 March 2024.

We have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. *Further, no event took place during the relevant financial year with respect to Foreign Direct Investment and External Commercial Borrowings;*
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - e) SEBI (Depositories and Participant) Regulation, 2018, as amended from time to time;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable; Not Applicable
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable;
 - h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable and
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 202; Not Applicable.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard issued by the Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with Stock Exchanges. (Regulation applicable from Month of October, 2023 for SME Listed Companies)

Further being an Indian E-Commerce Industry and Beauty Products Consumer Company, following are some of the Act/Rules applicable to the Company, for which examinations conducted of the relevant documents and records, on test check basis, the Company has generally complied with the following laws applicable to the Company:

- I. Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) and the proposed amendment to the E-Commerce Rules
- II. The Consumer Protection Act, 2019(the “Consumer Protection Act”) and the rules made thereunder
- III. Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rule, 2011 (“Packaged Commodity Rules”)
- IV. The Sale of Goods Act, 1930 (the “Sale of Goods Act”)
- V. The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder
- VI. Plastic Waste Management Rules,2016
- VII. Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013
- VIII. The Digital Personal Data Protection Act, 2023(the “DPDP Act” or the “Act”)
- IX. The Trade Marks Act, 1999
- X. Maternity Benefit Act, 1961

We further report that:

- a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The reconstitution in the management that took place during the period under review was carried out in compliance with the provisions of the Act and regulations. All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, recorded as per applicable provisions.
- b) adequate notice and shorter notice as given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance/ or in required timeline respectively, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.
- d) as per the explanations given to us and the representations made by the Management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We report further that, during the audit period, there were few specific events / actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc. happened during the audit period:

1. The name of the Company was changed from "Womancart Private Limited" to "Womancart Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 19, 2023 and a new Certificate of Incorporation dated May 31, 2023 was issued by Registrar of Companies, Delhi and Haryana on May 31, 2023, reflecting the change in the company's name.
2. The Company has allotted 11,12,000 equity shares of ₹ 10/- each at a price of ₹ 86/- per equity share (including a Share Premium of ₹ 76/- Per Equity Share) to the respective bidders under Initial public offer (IPO) carried out by the company in month of October 2023.
3. The Company has listed its 42,08,000 Equity Shares of face value ₹ 10/- each on the Emerge Platform of NSE as vide listing approval letter dated 26th October, 2023 according to which the trading of such shares was started w.e.f 27th October, 2023.
4. The Company has issued and allotted 16,62,000 (Sixteen Lakhs Sixty Two Thousand) Equity Shares having face value of Rs. 10 each as a Bonus Shares to the existing shareholder of the Company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on May 27, 2023.

5. The Company has issued and allotted 3,26,000 fully paid equity shares having face value of Rs. 10 each and at a premium of Rs. 50/- per shares on Preferential Allotment read with Private placement. This issuance was approved by the shareholders in their meeting held on Extra-Ordinary General Meeting held on May 29, 2023.
6. The Company approved the appointment/ regularisation/Change in Designation of its Independent Directors, Managing Director and Whole Time Director in its 5th Annual General Meeting held on June 28th 2023.

for **PRIYA BINANI & ASSOCIATES**
COMPANY SECRETARIES

Sd/-

PRIYA BINANI

ACS: 57190

CP: 24562

Peer Review Certificate No.: 3518/2023

UDIN: A057190F001088418

Date: 30.08.2024

Place: Bikaner

Note: This report is to be read with our letter of even date which is annexed as Annexure- I and forms an integral part of this report.

**To,
The Members,
WOMANCART LIMITED**

(Formerly Womancart Private Limited)
(CIN: U74999DL2018PLC336138)
House No. 57, 3rd Floor, Block F-14, Model Town,
Landmark Near Mcdonalds, New Delhi-110009.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Womancart Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. We believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **PRIYA BINANI & ASSOCIATES**
COMPANY SECRETARIES
Sd/-

PRIYA BINANI
ACS: 57190
CP: 24562
Peer Review Certificate No.: 3518/2023
UDIN: A057190F001088418

Date: 30.08.2024
Place: Bikaner

GENERAL SHAREHOLDER INFORMATION

a.	AGM: Day, Date, Time and Venue	At Thursday, 26th September, 2024 At 03:00 P.M At F-14/57, 3rd Floor Model Town-II, New Delhi-110007
b.	Financial Year	1st April, 2023 to 31st March, 2024
c.	Date of Book Closure	Thursday 19th September, 2024 to Thursday 26th September, 2024
d.	Listing on Stock Exchanges	The Shares of the Company are listed on The National Stock Exchange Ltd at SME EMERGE Platform.
e.	Symbol	WOMANCART
f.	ISIN	INE0Q9601016
g.	Payment of Listing Fee	The Company confirms that it has paid Annual listing fees due to the stock exchange for the financial year 2023- 2024
h.	Registrar and Transfer Agent	Maashitla Securities Private Limited Address: Krishna Apra Business Square, 451, Netaji Subhash Place, New Delhi- 110034

MEANS OF COMMUNICATION

Results

The Half yearly and Annual Results of the Company are available on the website of the Company www.womancart.in. The Half-Year Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement.

The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports etc.

Website

Pursuant to Regulation 46 of the Listing Regulations, the Company's website www.womancart.in contained a dedicated functional segment called 'INVESTORS' where all the information meant for shareholders were available including official news releases and presentations made to institutional investors and to analysts Shareholding Pattern, Financial Results, Annual Reports and other Corporate Communications made to the Stock Exchange are also available on the website.

Annual Report

The Annual Report containing inter alia, Audited Financial Statement, Board Report, Auditors' Report and other important information is circulated to members, Directors and other concerned including Auditors etc. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning form an integral part of the Annual Report and is displayed on the Company's website at www.womancart.in.

Presentations made to institutional investors or to the Analysts

The Company had made no presentations to institutional investors or to the analysts during the financial year 2023-24.

All price sensitive information and matters that are material to shareholders were disclosed to the Stock Exchange, where the shares of the Company are listed.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of action taken reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

E-mail IDs for Investors

Following designated Email Ids of the Compliance Officer is exclusively given on the website along with various materials including notices for creating investor awareness and to redress their grievances/ queries:

Mr. Keshutosh Roy

Company Secretary & Compliance Officer
E-mail: secretarial@womancart.in
Tel. No: +91-9718023359

M/s Maashitla Securities Private Limited

Krishna Apra Business Square,
451, Netaji Subhash Place,
New Delhi, Delhi 110034
Tel. No: 011-4512 1795
Email: rta@maashitla.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOMANCART LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of WOMANCART LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and loss, 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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. These 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. There are no key audit matters to communicate

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Financial Statements

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

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 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 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 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.
- 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.

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KRA & Co

**Chartered Accountants
(Firm Registration No 020266N)**

Sd/-

CA Gunjan Arora

Partner

Membership No.: 529042

UDIN: 24529042BKAMUZ5899

Place: New Delhi

Date: 29.05.2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WOMANCART LIMITED

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
- (b) In accordance with the phased program for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and 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 have any immovable property. Consequently, clause (i)(c) of the Order is not applicable to the Company.
- (d) 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 revalued any Property, Plant and Equipment and Intangible Assets during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) 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 accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.
- (vi) 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 required to maintain cost records specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of Company's products. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:
 - (a) The Company has generally not been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and any other dues to the appropriate authorities, during the year.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable. Further, there were no undisputed amounts payable in respect of Income tax in arrears as at March 31, 2024 for a period of more than 6 months payable.
 - (c) There are no dues of Income-tax, Sales-tax, Excise Duty, GST and Service Tax which have not been deposited as on March 31, 2024, on account of disputes with the related authorities.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (b) According to the information and explanation given to us, term loans availed were applied for the purpose for which the loans were obtained.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the company has not taken any funds from entity or person or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (e) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
- (x) (a) The Company has raised money during the year by way of Initial Public Offer (IPO) and the fund has been applied for the purposes for which those are raised.

(b) To the best of our knowledge and according to the information and explanations given to us, the company has made private placement or preferential allotment of shares during the audit period and the same is in accordance with section 42 and section 62 of the Companies Act, 2013. The funds raised, have been used for the purposes they were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees 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 Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Accounting Standards.

- (xiv) This clause is applicable to the company. However, we have received internal audit report and the report for the period under audit has been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, requirement under clause (xv) is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There is resignation of the Statutory Auditor during the year, hence this clause is applicable and we have taken into consideration the issues, objections and concerns raised by the outgoing auditor.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) In our opinion and according to the information and explanations given to us, the Company is not required to be spend under section 135 of the Companies Act, 2013 for the audit period. Consequently, clause (xx) of the Order is not applicable to the Company.

For KRA & Co
Chartered Accountants
(Firm Registration No 020266N)

Sd/-

CA Gunjan Arora
Partner
Membership No.: 529042
UDIN: 24529042BKAMUZ5899

Place: New Delhi
Date: 29.05.2024

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WOMANCART LIMITED (Referred to in Paragraph 2 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of WOMANCART LIMITED (“the Company”) as at March 31, 2024, 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 Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of 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 over financial reporting 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 Institute of Chartered Accountants of India 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, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For KRA & Co

Chartered Accountants

(Firm Registration No 020266N)

Sd/-

CA Gunjan Arora

Partner

Membership No.: 529042

UDIN: 24529042BKAMUZ5899

Place: New Delhi

Date: 29.05.2024

BALANCE SHEET AS AT MARCH 31, 2024
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note Part	As at 31March, 2024	As at 31March, 2023
A	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	1	420.80	110.80
	(b) Reserves and surplus	2	1116.68	198.63
(3)	Non-current liabilities			
	(a) Long-term borrowings	3	13.51	33.39
	(b) Deferred tax liabilities (Net)	4	-	0.25
	(c) Other Long term liabilities			
	(d) Long term provisions			
(4)	Non-Current Liabilities			
	(a) Short-term borrowings	5	622.29	97.23
	(b) Trade Payables	6	160.46	43.75
	(c) Other current liabilities	7	17.13	13.89
	(d) Short-term provisions	8	62.88	15.56
	Total		2413.75	513.50
B	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment and Intangible assets			
	(i) Property Plant and equipments	9	156.64	59.80
	(ii) Intangible assets		22.38	9.07
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Other non-current Investments	10	14.00	14.00
	(c) Deferred tax assets (net)		4.61	
(2)	Current assets			
	(a) Current investments		-	159.83
	(b) Cash and cash equivalents	11	879.54	286.80
	(c) Inventories	17	544.59	527.90
	(d) Trade receivables	12		
	(e) Short-term loans and advances	13		
	(f) Other current assets	14		
	Total		2413.75	513.50

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

Sd/-

Gunjan Arora
(Partner)

M. No. 529042
UDIN: 24529042BKAMUZ5899

Place: New Delhi
Dated: 29.05.2024

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-

Madhu Sudan Pahwa
Managing Director &
CFO

DIN: 07661541

Sd/-

Veena Pahwa
Whole Time Director

DIN: 06428798

Sd/-

Keshutosh Roy
Company Secretary
(M. No – 63939)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No	For the year ended 31March, 2024	For the year ended 31March, 2023
I.	Income from operations	15	2342.01	874.09
II	Other income	16	46.43	0.86
III	Total Income (1+2)		2388.44	874.95
IV	Expenses:			
	Cost of materials consumed	17	1729.68	663.42
	Purchase of Stock-in-Trade		-	-
	Employee benefit expense	18	111.71	58.28
	Financial costs	19	33.61	8.84
	Depreciation and amortization expense	20	26.72	9.97
	Administrative, Selling & Distribution Expenses	21	284.55	73.69
	Total expenses		2186.27	814.21
V	Profit before Exceptional and Extraordinary Items and tax (III-IV)		202.17	60.74
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		202.17	60.74
VIII	Extraordinary items		-	-
IX	Profit before tax (vii-viii)		202.17	60.74
X	Tax expense:			
	(i) Current tax		61.72	15.56
	(ii) Deferred tax		4.85	0.13
	(iii) MAT Credit		-	-
XI	Profit/ (Loss) from the period from continuing operations (ix-x)		145.31	45.31

XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	Profit/(Loss) for the period (XI + XIV)		145.31	45.31
XVI.	Earning per equity share:			
	(1) Basic		3.45	4.09
	(2) Diluted		3.45	4.09

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-

Sd/-

Sd/-
Gunjan Arora
(Partner)
M.No. 529042
UDIN: 24529042BKAMUZ5899

Madhu Sudan Pahwa
Managing Director &
CFO
DIN: 07661541

Veena Pahwa
Whole Time Director
DIN: 06428798

Place: New Delhi
Dated: 29.05.2024

Sd/-
Keshutosh Roy
Company Secretary
(M. No – 63939)

Statement of Cash Flow

		Rs. In Lakhs	
	Particulars	31-03-2024	31-03-2023
A	Cash flow from operating activities		
	Profit before tax	345.84	67.69
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation / amortization expenses	36.16	10.21
	Interest income	(6.88)	-
	Interest on loan	33.61	5.94
	Operating profit before working capital changes	408.73	83.84
	Movements in working capital :		
	(Increase) / decrease in trade receivables	(394.57)	107.92
	(Increase) / decrease in Inventories	(849.49)	(151.74)
	(Increase) / decrease in other current assets	(133.25)	(28.48)
	(Increase) / decrease in Short-term loans and advances	(52.64)	(8.17)
	Increase / (decrease) in trade payables	130.12	31.17
	Increase / (decrease) in other current liabilities	2.98	14.56
	Increase / (decrease) in short term provisions	12.95	16.53
	Net cash flow (used in) operations	(875.18)	65.64
	Less: Direct taxes paid Including Advance taxes	(106.33)	(16.91)
	Net cash flow (used in) operating activities (A)	(981.51)	48.73
B	Cash flows from investing activities		
	Purchase of Investment	-	-
	Purchase of fixed assets	(219.54)	(77.34)
	Sale of Fixed Assets	-	10.25
	Interest received	6.88	
	Net cash flow (used in)/ generated from investing activities (B)	(212.66)	(67.09)
C	Cash flows from financing activities		
	Other Non- Current Liabilities		
	Proceeds from Share Issued	1151.92	(0.39)
	IPO Expenses	(69.17)	
	Proceeds/ (repayments) from/ of borrowings	536.22	53.04
	Foreign Exchange Gain	-	-
	Interest paid on loan	(33.61)	(5.94)
	Net cash flow from/ (used in) in financing activities (C)	1585.35	46.70
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	391.18	28.33
	Cash and cash equivalents at the beginning of the year	76.04	47.70
	Cash and cash equivalents at the end of the year	467.22	76.04

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-

Gunjan Arora
(Partner)

M.No. 529042
UDIN: 24529042BKAMUZ5899

Place: New Delhi
Dated: 29.05.2024

Sd/-

Madhu Sudan Pahwa
Managing Director &
CFO

DIN: 07661541

Sd/-

Veena Pahwa
Whole Time Director

DIN: 06428798

Sd/-

Keshutosh Roy
Company Secretary
(M. No – 63939)

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

1. Corporate information

M/S Womancart Limited (Formerly Known as Womancart Private Limited) is a Limited Company incorporated under the provisions of the Companies Act. The company is engaged in the business to own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for all items related to women viz., clothing, Jewellery, footwear, luggage's, hand bags, beauty products & all kinds of accessories related to fashion & lifestyle products and to carry on the business of traders of all kinds of clothing, readymade garments, jewellery, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products, or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisees and dealers of all kinds of clothing, wearing apparel, cosmetics, garments and clothing, lingerie, hosiery, footwear & accessories, providing secured payment processing, net commerce solutions for business to business and business to consumers, online in and outside India.

2. 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 accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.
- The company follows the Mercantile System of Accounting recognizing Income and Expenditure on accrual basis.
- The directors have certified that there are no outstanding expenses not provided for and nor there are income which have fallen due but not accounted for. The accounts are prepared on historical cost basis and as a going concern.
- The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. Summary of significant accounting policies

For the year ended 31st March 2024, the Schedule III notified under the Companies Act 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

a. 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 revenues, 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.

b. Property Plant & equipment

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated losses, if any. The cost comprises Purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property plant & equipment is added to its book value only if it increase the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair & maintenance expenditure and cost of replacing parts are charged to the statement of profit & loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit & loss when the assets is derecognized.

C. Depreciation on Property, Plant & equipment

The company is following Depreciation as per Written Down Value Rate and the in the manner specified as per the companies Act 2013

Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. Ordinarily, the residual value of an asset is often insignificant, but it should generally be not more than 5% of the original cost of an assets.

d. Intangible Assets

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

Intangible assets are amortised on straight line method over the period of 5 years. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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

e. Leases

Finance leases, which transfer to title Company substantially all the risks and benefits incidental to ownership of the leased iteiri, are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalized lease⁴ assets are depreciated over the shorter of the estimated useful life of the asset or the lease term. Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

f. Borrowing costs

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 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 in the period they occur.

h. Impairment

The assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups 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 a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market

transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

i. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition Charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j. Inventories

Raw materials, components, stores and spares shall be valued at lower of cost and net realizable value. Work in progress and finished goods are valued at lower of cost and net realizable value.

k. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

k. Income tax

- a. Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the *reporting* date.
- b. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

I. Foreign Exchange Fluctuation

All differences in the foreign exchange fluctuation on monetary assets/liabilities has been recognized at the time receipt/payment, unless material.

m. Provisions & contingencies

Provisions involving substantial degree of measurement are recognized when there is an obligation as a result of past events and its probable that there will be an outflow of resources. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Society or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

n. Cash and cash equivalents

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

16. in the opinion of the company and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Rs. In Lakhs

	Amount As at 31 March, 2024	Amount As at 31 March, 2023
--	-----------------------------------	--------------------------------

Note-1-Share Capital

a. Authorized Share Capital :	500.00	300.00
50,00,000 Equity Shares of Rs. 10/-Each		

Issued, Subscribed & Paid up Share Capital: 4208000 Equity Shares of Rs. 10/- Each fully paid up.	420.80	110.80
--	--------	--------

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

At the beginning of the period	11,08,000	3,50,000
Issued during the period	31,00,000	7,58,000
At the end of the period	42,08,000	11,08,000

c. Terms/Rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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.

During the year ended March 31, 2024, the amount of dividend recognised as distribution to equity shareholder is NIL (P.Y. NIL).

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:	1662000
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e Details of Shareholders holding more than 5% equity shares in the company					
		Number of Share	Amount as at 31st March 2024	Number of Share	Amount as at 31st March 2023
	VEENA PAHWA	1969618	46.81%	852647	76.95%
	MADHU SUDAN PAHWA	265643	6.31%	104657	9.45%
	SANDEEP PAWAH	0	0.00%	58343	5.27%
	OTHER PUBLIC	1792739	42.60%		
		4028000		1015647	
G Shareholding of Promoter:-					
	Shares held by promoters at the end of the year	% of Holding	Number of Share	% of Holding	Number of Share
	VEENA PAHWA	46.81%	1969618	76.95%	852647
	MADHU SUDAN PAHWA	6.31%	265643	9.45%	104657
			2235261		957304

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

Rs. In lakhs		
	Amount As at 31 March, 2024	Amount As at 31 March, 2023
<u>Note-2 Reserve & Surplus</u>		
(A) Opening Balance	47.43	2.12
Less: Bonus Issue	(15.00)	
Add:- Transferred from Profit & Loss	145.31	45.31
Total (a)	177.73	47.43
(B) Securities premium	151.20	151.20
Add :- Security Premium Reserve	1008.12	-
Less: IPO Issue expenses	(69.17)	
Less: Bonus Issue	(151.20)	
Total (b)	938.95	151.20

Total Reserve & Surplus (A+B)	1116.68	198.63
Note-3 Long Term Borrowings		
<u>Secured Loans :</u>		
IDFC Bank	18.95	25.50
HDFC Bank	10.09	16.35
Less: Current Maturity of Long Term borrowings (see note 7)	(15.54)	(8.47)
	13.51	33.39
Note-5 Short Term Borrowings		
<u>(a) From Related party</u>	10.51	10.00
<u>(b) From other</u>		
Bank OD	380.24	38.76
Current Maturity (Refer note no-03)	15.54	8.47
Arrow It Pvt Ltd-ICD Agreement	200.00	
Madhusudan Innovation-ICD Agreement	16.00	
Polytech Industries	-	40.00
	622.29	97.23
Note-6 Trade Payables		
A. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):		
i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
ii. The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-

iv. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
"The above information regarding dues to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act, 2006) has been determined to the extent identified and information available to the company pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act, 2006)		
B. Payable to Others	-	-
Dues to Others	160.46	43.75
	160.46	43.75
Note-7 Other Current Liabilities	-	-
GST Output	-	7.18
Account Charges Payable	0.05	0.05
Audit Fee Payable	3.60	0.50
PF Payable	0.56	-
other payable	0.00	-
Interest Payable	-	-
Current Maturity (Refer note no-03)	-	-
Director Remuneration Payable	4.30	1.35
Salary Payable	4.72	3.89
TCS Payable	-	-
TDS Payable	3.89	0.93
	17.13	13.89
Note-8 Short Term Provision		
Gratuity Provision	1.16	-
Provision For Income Tax (net of Tax Paid)	61.72	15.56
	62.88	15.56
Note-10 Non Current Investments		
Investment in subsidiary	14.00	14.00
	14.00	14.00

Note-11 Cash and cash equivalent		
(a) Cash & cash Equivalent	-	-
Cash-in-Hand	1.66	2.53
(b) other bank Balances		
Cash-at-Bank	3.96	61.83
(c) Fixed deposit Balance		
Fixed Deposits	451.97	0.10
	457.59	64.46
Note-12 Trade Receivables		
Considered good – Secured	-	-
Considered good – Unsecured	-	-
Trade receivables outstanding for a period less than six months	982.17	195.91
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	982.17	195.91
Less:		
Impairment allowance (allowance for bad and doubtful debts)	-	-
	982.17	195.91
Note-13 Short term Loans & advances		
Unsecured, Considered good unless stated otherwise	-	-
Other Advances	0.70	-
Advance to Creditor	62.89	10.95
	63.59	10.95
Note-14 Other Current Assets		
Advance Tax	42.25	6.25
Preliminary Expense	-	-
Security Deposits	24.39	4.00
<u>Balance with Revenue Authority</u>		

TDS Receivable	3.24	0.24
TCS Receivable	0.26	0.17
Prepaid Expenses	-	0.02
GST Receivable	40.29	
	110.44	10.68
Note-15 Revenue From operations		
Sales Receipt	2342.01	874.09
Transferred to Profit & Loss A/c	2342.01	874.09
Note-16 Other Income		
Discount Received	39.55	0.79
Misc Income	-	
Other Interest	5.89	
Interest on Fixed Deposit	1.00	0.07
Transferred to Profit & Loss A/c	46.43	0.86
Note-17 Material Cost		
Opening Stock	148.62	156.88
Add: Purchases During the year	2183.39	655.17
	2332.01	812.05
Less: Closing Stock	602.34	148.62
Transferred to Profit & Loss A/c	1729.68	663.42
Note-18 Employee's Benefit Expenses		
Salary & Wages	58.75	38.60
Gratuity	1.16	
Staff Welfare Expenses	2.79	1.67
Director Remuneration	49.00	18.00
Transferred to Profit & Loss A/c	111.71	58.28
Note-19 Financial Cost		
Bank Charges	3.28	2.07
Bank Interest	0.34	
Loan Processing Charges	5.30	0.71

Interest on Overdraft	14.80	2.28
Interest on Loan	9.90	3.78
Transferred to Profit & Loss A/c	33.61	8.84
<u>Note-20 Depreciation and Amortisation Expenses</u>		
Depreciation	26.72	9.97
Transferred to Profit & Loss A/c	26.72	9.97
<u>Note-21 Administrative, Selling & Distribution Expense</u>		
Interstate Commission Expense	12.67	3.36
Packaging Direct Expense	10.15	3.37
Accounting Charges	0.60	0.60
Audit Fee	4.00	0.50
Administration Charges	0.19	-
Advertisement Expenses	20.81	4.21
Business Promotion	7.96	1.59
Camera Installation Charges	0.02	-
Commission Expense	0.07	-
Computer Expense	0.12	0.37
Conveyance	0.37	1.60
Cartage Expense	0.35	-
Courier Charges	9.27	1.04
Domain Charges	0.74	0.56
Discount Given	1.23	0.31
Electricity Expense	8.94	3.82
Director Sitting Fees	1.62	-
Decoration Expense	0.85	-
GST Interest Paid	0.07	-
GST Late Fees	0.01	-
GST Input Reversal	3.72	-
Income Tax Provision for Earlier Year	1.21	-
ISIN Fees	0.75	-
Legal Expenses	1.00	-

Misc. Expenses	2.46	3.55
Office Maintenance	3.34	-
PF & ESI Charges	4.53	-
Packaging Expenses	15.82	5.55
Printing & Stationery	6.67	2.18
Professional Charges	17.02	2.10
Preliminary Expense	0.01	-
Placement Services	1.21	-
Rent	48.29	32.73
Interest on Loan	-	-
Interest on TDS	0.48	-
Repair & Maintenance	5.34	0.23
Insurance Expenses	1.16	0.41
ROC Charges	3.74	0.21
Short & Excess	-	-
Shipping Charges	22.55	-
Social Media & P R Management	10.30	-
Preferential Allotment Fees	1.24	-
Secuirty Service	0.47	-
Software Expenses	7.90	0.53
Telephone Expenses	0.56	0.30
TDS Late Fees	-	-
Consultancy	40.91	2.00
Travelling Expenses	1.22	-
Trade Mark Expenses	0.44	-
Valuation Charges	-	0.32
Water Expenses	-	-
Website Maintenance Charges	2.19	1.11
Website Hosting Charges	-	1.15
	284.55	73.69

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

Rs. In lakhs

22. Contingent liabilities not provided for in respect of:

Particulars	Amount as at March 31, 2024	Amount as at March 31, 2023
Contingent liabilities	Nil	Nil

23. Trade Payables Ageing Schedule

Amount as at March 31st, 2024

Particulars	Unbilled	Not Due	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	-	-	160.23	0.24	-	-	160.46
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	-	-	160.23	0.24	-	-	160.46

Amount as at March 31st, 2023

Particulars	Unbilled	Not Due	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	-	-	43.75	-	-	-	43.75
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	-	-	43.75	-	-	-	43.75

24. Trade Receivables Ageing Schedule

Amount as at March 31st, 2024

Rs. In lakhs

Particulars	Unbilled	Not Due	Outstanding for following periods from 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 Trade receivables – considered good	-	-	982.17	-	-	-	-	982.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	982.17	-	-	-	-	982.17

Amount as at March 31st, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from 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 Trade receivables – considered good	-	-	195.91	-	-	-	-	195.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	195.91	-	-	-	-	195.91

25. Capital Commitments

Particulars	Amount as at March 31, 2024	Amount as at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs Nil(previous year Nil))	Nil	Nil
Others	Nil	Nil

26. In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Consolidated Balance Sheet.

27. The balances in respect of sundry debtors, sundry creditors and other advances are subject to confirmation and reconciliation.

28. Impairment of

Assets:

In accordance with the provisions of the Accounting Standard on Impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

Note No- 29 Related Party Transactions & Nature of Relationships Disclosure		
a)	List of Related Parties and relationships	
(i)	Key managerial personnel	Veena Pahwa
		Purna Pahwa
		Hari Kishan Babbar
		Sandeep Pawah
(ii)	Enterprise over which Key Managerial Personnel has Substantial Interest	MSV Retaail Fashions Private Limited
		MSV Prompt Shop Private Limited
		MSV Beautyy Shop Private Limited
		Varadda Overseas Private Limited
		MSV E- commerce Private limited
		Varadda Beverages Private Limited
(iii)	Subsidiaries Company	MSV Retaail Fashions Private Limited
		MSV Prompt Shop Private Limited
		MSV Beautyy Shop Private Limited
		Varadda overseas Private Limited
		MSV E- commerce Private limited
(iv)	Relatives of Key Managerial Personnel	1. Madhu Sudan Pahwa (Husband of Veena Pahwa) & (Father of Purna Pahwa)
(v)	Enterprise over which Key Managerial Personnel have Significant Influence	AM 2 PM Services
		Shree Krishna Sales
		The Family Store
		Will to Win

(b)	Transactions with and outstanding balances of key management personnel and their relatives							Rs. In lakhs			
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2023
		Veena Pahwa	Prerna Pahwa	Madhu sudan Pahwa	Hari Kishan Babbar	Sandeep Pawah					
	Transactions during the year:										
Remuneration to Director	29.20	12.00	0.90	6.00	16.20	-	-	-	-	-	-
Loan Taken	65.87	-	-	-	16.00	-	-	-	-	-	-
Loan repayment	63.28	13.11	-	-	8.08	1.64	10.00	-	-	-	25.23
Advance Given	-	-	-	-	-	-	-	15.00	-	-	-
Advance Received Back	-	-	-	-	-	-	-	10.00	-	-	-
Capital Contribution	-	-	-	-	-	-	-	-	-	-	-
	Outstanding balances:										
Amount Payable	5.09	0.90	-	0.45	9.72	-	-	10.00	-	-	-
Amount Receivable	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity shares	196.96	85.26	9.30	-	26.56	10.47	8.75	3.50	18.79	5.83	-

i)	Transactions with and outstanding balances of enterprise over which key management personnel has substantial interest										
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	MSV Retails Fashions		MSV Beauty Shop		MSV E-commerce		Varadda Overseas		MSV Prompt Shop		
Transactions during the year:	-	-	-	-	-	-	-	-	-	-	-
Advance repaid	-	1.61	-	16.34	-	16.33	-	28.50	-	-	16.40
Advance Given	-	-	-	-	-	-	-	-	-	-	-
Advance Received Back	-	-	-	-	-	-	-	-	-	-	-
Capital Contribution	-	1.00	-	1.00	-	1.00	-	-	-	-	-
Purchase Goods/Services	-	-	-	-	-	-	-	-	-	-	-
Sales of Goods/Services	203.39	27.31	428.72	34.17	325.53	36.56	331.24	51.80	213.72	38.90	-
Outstanding balances:	-	-	-	-	-	-	-	-	-	-	-
Amount payable	-	-	-	-	-	-	-	-	-	-	-
Amount receivable	114.22	33.94	173.04	28.49	174.26	20.23	164.63	23.30	138.62	22.49	-
Investment in preference shares	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity shares	-	1.00	-	1.00	-	1.00	-	1.00	-	-	1.00

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	₹	₹
	Varadda Beverages	
Transactions during the year:	-	-
Advance repaid	-	4.53
Advance Given	0.75	-
Advance Received Back	0.75	48.14
Capital Contribution	-	-
Purchase Goods/Services	-	14.82
Sales of Goods/Services	-	31.49
Outstanding balances:	-	-
Amount payable	-	-
Amount receivable	-	-
Investment in preference shares	-	-
Investment in Equity shares	-	-

iii) Transactions with and outstanding balances of Enterprise over which Key Managerial Personnel have significant influence

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹
	AM 2 PM Services		Shree Krishna Sales		The Family Store		Will to Win	
Transactions during the year:	-	-	-	-	-	-	-	-
Advance Given	-	-	-	-	-	-	-	-
Advance received back	-	-	-	-	-	-	-	-
Advances Taken	-	-	-	-	-	-	-	-
Advance repaid	-	-	-	-	-	-	-	-
Purchase Goods/Services	-	31.98	-	27.64	0.12	64.82	-	38.87
Sales of Goods/Services	-	79.68	9.00	73.72	-	238.70	7.00	61.14
Rent	-	-	-	-	13.93	-	-	-
Amount Paid	-	10.32	-	14.35	-	6.52	-	8.55
Amount Received	-	72.72	-	92.67	-	249.50	-	53.27
	-	-	-	-	-	-	-	-
Outstanding balances:	-	-	-	-	-	-	-	-
Amount payable	-	-	-	-	-	-	-	-
Amount receivable	-	-	-	-	-	-	-	-

Statement of Deviation/ Variation in utilization of funds

Mode of funds Raising				Public Issue		
Date of Raising Funds				27-10-2023		
Amount Raised (Rs in lacs)				Rs. 956.32 Lacs		
Original object	Modified Object, if any	Original allocation (in lacs)	Modified allocation, if any (in lacs)	Funds Utilised (In lacs)	Amount of Deviation / Variation for the half yearly according to applicable object	Remarks if any
Branding & marketing	Not Applicable	135.54	NA	31.965	NIL	Remaining amount of Rs. 93.201 will be utilized in FY 2024-25
App Development	Not Applicable	14.16	NA	14.16	NIL	None
Working capital Requirement	Not Applicable	570.04	NA	570.04	NIL	None
General Corporate Purposes	Not Applicable	127.88	NA	127.88	NIL	None
Issue Expenses	Not Applicable	108.7	NA	108.70	NIL	None

Note-4 Deferred Tax

Addition During the Year

Deferred Tax as on 31.03.2024

Mar-24

WDV as per income tax	1,98,99,865.00
WDV As per companies act	1,79,01,979.68
Timing Difference	19,97,885.32
Gratuity Provision	(1,16,357.00)
Deferred Tax Liability @ 26% DTL	4,60,598.00
Add: Deferred Tax Liability - Opening	(24,832.00)
TRF to PL	4,85,430.00

Addition During the Year

Rs. In 000's

Deferred Tax as on 31.03.2023

Amount in Rs.

Dep as per Co.s Act	997.01
Less: Dep as per I. Tax Act	901.50
Timing Difference	95.51
Deferred Tax Liability @ 26% DTL	24.83
Add: Deferred Tax Liability - Opening	-
TRF to PL	24.83

		For the year End as at 31 March, 2024	For the year End as at 31 March, 2023
31	Earnings per equity share		
	Net (Loss)/profit after tax (₹)	1,45,30,604	45,30,676
	Net (Loss)/profit after tax available for equity shareholders (₹)	1,45,30,604	45,30,676
	Weighted average number of equity shares (No.)		
	For Basic EPS	32,33,705	11,08,000
	For Diluted EPS	32,33,705	11,08,000
	Total equity shares outstanding (No.)	32,33,705	11,08,000
	Nominal value of shares	10	10
	Earnings per share (EPS)		
	Basic & Diluted	4.49	4.09
32	Financial Ratios		
a)	Current ratio		
	Current Assets ----- (in times) Current Liabilities	2.57	2.53
b)	Debt equity ratio		
	Total debt ----- (in times) Total equity	0.01	0.11
c)	Debt service coverage ratio		
	(Profit before tax + finance costs + depreciation & amortisation) ----- (in times) (Finance costs (including interest capitalised) for the period + Scheduled principal repayments of long term borrowings (excluding prepayment/ re-financing) during the period)	4.47	2.38
d)	Return on equity ratio		
	Net Profits after taxes ----- (in %) Average total equity	0.35	0.41

e)	Inventory turnover ratio		
	Revenue from sale of products ----- Average inventory (in times)	6.24	5.72
f)	Trade receivables turnover ratio		
	Revenue from sale of products and services ----- Average Accounts Receivable (in times)	6.24	5.72
g)	Trade payables turnover ratio		
	Purchases of goods----- ----- (in times)Average Trade Payables	13.61	14.97
h)	Net capital turnover ratio		
	Revenue from sale of products and services ----- Working capital (in times)	1.73	3.36
i)	Net profit ratio		
	Net profit after tax ----- Revenue from operations (in %)	0.06	0.05
j)	Return on capital employed		
	Earnings before interest and taxes (No PAT) ----- (total equity +\ Total Debt) (in %)	5.11	5.71
k)	Return on investment		
	Net profit after tax ----- Average total assets (in %)	0.10	0.10

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-
Gunjan Arora
(Partner)

M.No. 529042
UDIN: 24529042BKAMUZ5899

Sd/-	Sd/-
Madhu Sudan Pahwa Managing Director & CFO DIN: 07661541	Veena Pahwa Whole Time Director DIN: 06428798

Place: New Delhi
Dated: 29.05.2024

Sd/-
Keshutosh Roy
Company Secretary
(M. No – 63939)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WOMANCART LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **WOMANCART LIMITED** ("hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss, and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, management discussion and analysis and report on corporate governance, but does not include the financial statements and our auditor's report thereon. The director's report, management discussion and analysis and report on corporate governance are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the 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 in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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. These 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. There are no key audit matters to communicate

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

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Companies Included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors and management certified accounts as referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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 consolidated 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

3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations for which there were any impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)**

**Sd/-
Gunjan Arora
Partner
Membership No.: 529042
UDIN: 24529042BKAMVA1750**

**Place: Delhi
Date: 29.05.2024**

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WOMANCART LIMITED

(Referred to in Paragraph 1 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of **WOMANCART LIMITED** (the ‘Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the ‘Group’) as at and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (‘IFCoFR’) of the Holding Company, its two subsidiary companies, which are companies covered under the Act, as at that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its five subsidiary companies, which are companies covered under the Act, as at that date, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its two subsidiary companies, which are companies covered under the Act, as at that date, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 IFCOFR of the Holding Company, its two subsidiary companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCOFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCOFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its two subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company, its two subsidiary companies as aforesaid, 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 KRA & Co.
Chartered Accountants
(Firm Registration No.020266N**

**Sd/-
Gunjan Arora
Partner
Membership No.: 529042
UDIN: 24529042BKAMVA1750**

**Place: Delhi
Date: 29.05.2024**

Consolidated Balance Sheet as at 31st March 2024			
Particulars	Note No	Rs. In Lakhs	
		Figures as at the end of 31st March, 2024	Figures as at the end of 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	420.80	110.80
(b) Reserves and Surplus	2	1230.91	204.25
(c) Money received against share warrants			
(d) Profit & Loss			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	37.61	72.15
(b) Deferred tax liabilities (Net)	4	1.10	
(c) Other Long term liabilities			
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings	5	622.29	51.53
(b) Trade Payables	6	198.72	68.60
(c) Other current liabilities	7	30.00	27.03
(d) Short-term provisions	8	96.47	16.91
Total		2637.91	551.26
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	9		
(i) Property Plant and equipments		191.14	69.81
(ii) Intangible assets		22.38	9.07
(iii) Capital work-in-progress		48.75	
(iv) Intangible assets under development		-	
(b) Non-current investments			
(c) Deferred tax assets (net)	4	4.80	0.17
(2) Current assets			
(a) Current investments		-	-
(b) Cash and cash equivalents	10	467.22	76.04
(c) Inventories	16	1158.11	308.61
(d) Trade receivables	11	428.81	34.24
(e) Short-term loans and advances	12	63.59	10.95
(f) Other current assets	13	253.11	42.37
Total		2637.91	551.26

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-
Gunjan Arora
(Partner)

M.No. 529042
UDIN: 24529042BKAMVA1750

Place: New Delhi
Dated: 29.05.2024

Sd/-	Sd/-
Madhu Sudan Pahwa Managing Director & CFO DIN: 07661541	Veena Pahwa Whole Time Director DIN: 06428798

Sd/-
Keshutosh Roy
Company Secretary
(M. No – 63939)

Consolidated Profit and Loss statement for the year ended 31st March, 2024			
Particulars	Note No	Rs. In Lakhs	
		Figures for the period 31st March, 2024	Figures for the period 31st March, 2023
I. Income from operations	14	2929.72	964.31
II. Other income	15	47.08	0.86
III. Total Income (I +II)		2976.80	965.16
<i>IV. Expenses:</i>			
Cost of materials consumed	16	1548.62	715.15
Purchase of Stock-in-Trade		-	-
Employee benefit expense	17	187.98	44.49
Financial costs	18	33.61	5.94
Depreciation and amortization expense	19	36.16	10.21
Administrative, Selling & Distribution Expenses	20	824.59	121.68
IV. Total Expenses		2630.96	897.48
V. Profit before exceptional and extraordinary items and tax	(III - IV)	345.84	67.69
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		345.84	67.69
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		345.84	67.69
X. Tax expense:			
(1) Current tax		66.62	16.91
(2) Deferred tax Assets/Liabilities		4.85	0.55
(3) MAT Credit			
XI. Profit(Loss) from the period from continuing operations	(IX-X)	284.08	51.32
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		284.08	51.32
XVI. Earning per equity share:			
(1) Basic		8.78	0.47
(2) Diluted		8.78	0.47

Summary of significant accounting policies	21		
Accompanying notes form an integral part of the financial statements. This is the statement of profit and loss referred to in our report of even date.			

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-
Gunjan Arora
(Partner)

M.No. 529042
UDIN: 24529042BKAMVA1750

Sd/-

Madhu Sudan Pahwa
Managing Director &
CFO
DIN: 07661541

Sd/-

Veena Pahwa
Whole Time Director
DIN: 06428798

Place: New Delhi
Dated: 29.05.2024

Sd/-
Keshutosh Roy
Company Secretary
(M. No – 63939)

Statement of Cash Flow			
			Rs. In Lakhs
	Particulars	31-03-2024	31-03-2023
A	Cash flow from operating activities		
	Profit before tax	345.84	67.69
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation / amortization expenses	36.16	10.21
	Interest income	(6.88)	-
	Interest on loan	33.61	5.94
	Operating profit before working capital changes	408.73	83.84
	Movements in working capital :		
	(Increase) / decrease in trade receivables	(394.57)	107.92
	(Increase) / decrease in Inventories	(849.49)	(151.74)
	(Increase) / decrease in other current assets	(133.25)	(28.48)
	(Increase) / decrease in Short-term loans and advances	(52.64)	(8.17)
	Increase / (decrease) in trade payables	130.12	31.17
	Increase / (decrease) in other current liabilities	2.98	14.56
	Increase / (decrease) in short term provisions	12.95	16.53
	Net cash flow (used in) operations	(875.18)	65.64
	Less: Direct taxes paid Including Advance taxes	(106.33)	(16.91)
	Net cash flow (used in) operating activities (A)	(981.51)	48.73
B	Cash flows from investing activities		
	Purchase of Investment	-	-
	Purchase of fixed assets	(219.54)	(77.34)
	Sale of Fixed Assets	-	10.25
	Interest received	6.88	
	Net cash flow (used in)/ generated from investing activities (B)	(212.66)	(67.09)
C	Cash flows from financing activities		
	Other Non- Current Liabilities		
	Proceeds from Share Issued	1151.92	(0.39)
	IPO Expenses	(69.17)	
	Proceeds/ (repayments) from/ of borrowings	536.22	53.04
	Foreign Exchange Gain	-	-
	Interest paid on loan	(33.61)	(5.94)
	Net cash flow from/ (used in) in financing activities (C)	1585.35	46.70
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	391.18	28.33
	Cash and cash equivalents at the beginning of the year	76.04	47.70
	Cash and cash equivalents at the end of the year	467.22	76.04

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-
Gunjan Arora
(Partner)
M.No. 529042
UDIN: 24529042BKAMVA1750

Sd/-

Madhu Sudan Pahwa
Managing Director & CFO
DIN: 07661541

Sd/-

Veena Pahwa
Whole Time Director
DIN: 06428798

Place: New Delhi
Dated: 29.05.2024

Sd/-

Keshutosh Roy
Company Secretary
(M. No - 63939)

Audited Notes forming part of Balance Sheet and Statement of Profit & Loss
for the period ended 31st March, 2024

	Amount As at 31 March, 2024	Rs. In Lakhs Amount As at 31 March, 2023
a Note-1-Share Capital		
Authorized Share Capital : 50,00,000 Equity Shares of Rs. 10/-Each	500.00	300.00
Issued, Subscribed & Paid up Share Capital: 4208000 Equity Shares of Rs. 10/-Each fully paid up.	420.80	110.80
b Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
At the beginning of the period	11,08,000	11,08,000
Issued during the period	31,00,000	
At the end of the period	42,08,000	11,08,000

c Terms/Rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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.

During the year ended March 31, 2024, the amount of dividend recognised as distribution to equity shareholder is NIL (P.Y. NIL).

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period and during five years immediately preceding the reporting date: 1662000

e Details of Shareholders holding more than 5% equity shares in the company					
		Number of Share	Amount as at 31st March 2024	Number of Share	Amount as at 31st March 2023
	Veena Pahwa	1969618	46.81%	852647	76.95%
	Madhu Sudan Pahwa	265643	6.31%	104657	9.45%
	Sandeep Pawah	0	0.00%	58343	5.27%
	Other public	1792739	42.60%	-	-
		4028000	-	1015647	-

Shareholding of Promoter:-					
	Shares held by promoters at the end of the year	% of Holding	Number of Share	% of Holding	Number of Share
	Veena Pahwa	46.81%	1969618	46.81%	1969618
	Madhu Sudan Pahwa	6.31%	265643	6.31%	265643
			2235261		2235261

There are no % Change in holding during the year

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

Audited Notes forming part of Balance Sheet and Statement of Profit & Loss

for the period ended 31st March 2024

	Amount As at 31 March, 2024	Rs. In Lakhs Amount As at 31 March, 2023
<u>Note-2 Reserve & Surplus</u>		
Opening Balance	52.62	2.12
Add/ (loss) :- Loss of Subsidiary (Varadda Overseas Private Limited)	-	(0.39)
Add:- Transferred from Profit & Loss	254.35	51.32
Total (a)	306.97	53.05
(B) Securities premium	151.20	
Add :- Security Premium Reserve	856.92	151.20
Less: IPO Issue expenses	(69.17)	
Less: Bonus Issue	(15.00)	
Total (b)	923.95	151.20
Total Reserve & Surplus (A+B)	1230.91	204.25
<u>Note-3 Long Term Borrowings</u>		
<u>Bank OD</u>	380.24	38.76
<u>Secured Loans :</u>		
IDFC Bank	18.95	16.35
HDFC Bank	10.09	25.50
Less: Current Maturity of Long Term borrowings (see note 7)	-	(8.47)
	<u>409.29</u>	<u>72.15</u>

Note-5 Short Term Borrowings

(a) From Related party	10.51	11.53
(b) From other	216.00	40.00
	226.51	51.53

Note-6 Trade Payables

A . Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):

i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.

ii. The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;

iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;

iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and

iv. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

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-
-
-

'The above information regarding dues to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act, 2006) has been determined to the extent identified and information available to the company pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act, 2006)

Note-7 Other Current Liabilities

GST Output	-	7.78
Account Charges Payable	0.24	0.25
Audit Fee Payable	5.90	0.72
PF Payable	0.56	
other payable	0.00	
Interest Payable	-	-
Director Remuneration Payable	4.30	1.35
Salary Payable	13.61	6.54
TDS Payable	5.39	1.93
Current Maturity (Refer note no-03)	-	8.47
	30.00	27.03

Note-8 Short Term Provision

Gratuity Provision	1.16	
Provision For Income Tax (net of Tax Paid)	82.10	16.91
	82.10	16.91

Note-10 Cash and cash equivalent

(a) Cash & cash Equivalent

Cash-in-Hand	7.65	5.53
(b) other bank Balances		
Cash-at-Bank	7.59	70.40
(c) Fixed deposit Balance		
Fixed Deposits	451.97	0.10
	467.22	76.04

Note-11 Trade Receivables

Considered good – Secured		
Considered good – Unsecured		
Trade receivables outstanding for a period less than six months	1193.58	34.24
Trade Receivables which have significant increase in credit risk		
Trade Receivables – credit impaired		
Total	1193.58	34.24
Less:	-	
Impairment allowance (allowance for bad and doubtful debts)	-	
	1193.58	34.24

Note-12 Short term Loans & advances

Unsecured, Considered good unless stated otherwise	0.70	
Advance to Creditor	100.99	10.95
	100.99	10.95

Note-13 Other Current Assets

Advance Tax	54.95	6.25
Preliminary Expense	-	-
Security Deposits	30.39	4.00
Prepaid Expenses	-	0.02
Balance with Revenue Authority		
TDS Receivable	31.19	1.68

TCS Receivable	0.26	1.05
GST Receivable	98.22	29.36
	215.01	42.37

Note-14 Revenue From operations

Sales Receipt	4432.32	964.31
Less: Inter Branch Sales	(1502.60)	
Transferred to Profit & Loss A/c	2929.72	964.31

Note-15 Other Income

Discount Received	39.91	0.79
Other Interest	5.89	
Interest on Fixed Deposit	1.00	0.07
Other Income	0.28	
Transferred to Profit & Loss A/c	47.08	0.86

Note-16 Material Cost

Opening Stock	308.61	156.88
Add: Purchases During the year	3900.71	866.89
Less: Inter Branch Purchases	(1502.60)	
	2706.73	1023.77
Less: Closing Stock	1178.11	308.61
Transferred to Profit & Loss A/c	1528.62	715.15

Note-17 Employee's Benefit Expenses

Salary & Wages	134.39	42.60
Directors Remuneration	-	
Gratuity	1.16	
Staff Welfare Expenses	3.42	1.89
Transferred to Profit & Loss A/c	138.98	44.49

Note-18 Financial Cost

Bank Charges	3.28	2.16
Bank Interest	0.34	
Loan Processing Fees	33.61	
Interest on Overdraft	14.80	
Interest on Loan	9.90	3.78
Transferred to Profit & Loss A/c	61.93	5.94

Note-19 Depreciation and Amortisation Expenses

Depreciation	36.16	10.21
Transferred to Profit & Loss A/c	36.16	10.21

Note-20 Administrative, Selling & Distribution Expense

Commission Expense	137.91	9.96
Interstate Commission Expense	82.26	3.36
Logistics Charges	52.93	0.45
Packaging Direct Expense	10.15	17.59
Accounting Charges	2.88	0.86
Audit Fee	6.50	0.72
Administration Charges	0.19	
AMC Charges	-	0.00
Advertisement Expenses	20.96	4.29
Architectural Expense	1.40	
Bank Charges	0.68	
Business Promotion	8.49	1.83
Camera Installation Charges	0.02	-
Computer Expense	0.35	0.55
Conveyance	0.98	1.87
Cartage Exp	0.35	
Courier Charges	10.19	1.29
Domain Charges	0.78	0.56
Discount Given	1.23	0.31
Electricity Exp	10.04	3.93
Director Sitting Fees	1.62	
ESI Consultancy Charges	-	0.08
GST Interest Paid	0.07	
GST Late Fees	0.02	0.00
GST Input Reversal	8.35	
Income Tax Provision for Earlier Year	1.39	
ISIN Fees	2.79	
Legal Expenses	1.00	

Loan Processing Charges	2.08	0.71
Misc. Expenses	7.38	3.16
Office Maintenance	3.34	0.16
Packaging Expenses	15.91	5.61
Printing & Stationery	7.27	2.24
Professional Charges	17.68	2.10
PF & ESI Charges	4.53	
Preliminary Expense	0.66	0.02
Pos Charges	-	0.07
Rates & Taxes	0.04	
POS Machine Charges	-	0.14
Rent	53.74	32.73
Interest on Loan	-	2.28
Interest on TDS	0.58	0.14
Interest on IT	-	0.00
Interest on Velocity Loan	0.27	
Repair & Maintenance	5.37	0.29
Insurance Expenses	1.16	0.41
ROC Charges	4.82	0.21
Short & Excess	-	
Software Expenses	7.90	0.53
Social Media & P R Management	10.30	
Preferential Allotment Fees	1.24	
Shipping Charges	268.97	
Secuirty Service	0.47	
Stamp Duty	0.98	
Telephone Expenses	1.06	0.45
TDS Late Fees	-	-
Consultancy	40.91	2.00
Travelling Expenses	1.22	
Trade Mark Expenses	0.92	0.06
Valuation Charges	-	0.32
Water Expenses	0.09	0.14
Website Maintenance Charges	2.19	1.11
Website Hosting Charges	-	1.15
Preliminary Expense W/o	-	-
	824.59	121.68

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

1 Corporate information

M/S Womancart Limited (Formerly Known as Womancart Private Limited) as a holding company and MSV Beautyy Shop Private Ltd, MSV E commerce Private Ltd, MSV Prompt Shop Private Ltd , MSV Retaail Fashion Private Ltd, Varadda Overseas Private Ltd are subsidiaries of Womancart Limited incorporated under the provisions of the Companies Act. The company is engaged in the business to own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for all items related to women viz., clothing, Jewelry, footwear, luggage's, hand bags, beauty products & all kinds of accessories related to fashion & lifestyle products and to carry on the business of traders of all kinds of clothing, readymade garments, jewelry, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products, or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisees and dealers of all kinds of clothing, wearing apparel, cosmetics, garments and clothing, lingerie, hosiery, footwear & accessories, providing secured payment processing, net commerce solutions for business to business and business to consumers, online in and outside India.

2. 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 accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.
- The company follows the Mercantile System of Accounting recognizing Income and Expenditure on accrual basis.
- The directors have certified that there are no outstanding expenses not provided for and nor there are income which have fallen due but not accounted for. The accounts are prepared on historical cost basis and as a going concern.
- The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. Summary of significant accounting policies

For the year ended 31st March 2024, the Schedule III notified under the Companies Act 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

a. 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 revenues, 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.

b. Property Plant & equipment

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated losses, if any. The cost comprises Purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property plant & equipment is added to its book value only if it increase the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair & maintenance expenditure and cost of replacing parts are charged to the statement of profit & loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit & loss when the assets is derecognized.

C. Depreciation on Property, Plant & Equipment

The company is following Depreciation as per Written Down Value Rate and the in the manner specified as per the companies Act 2013

Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. Ordinarily, the residual value of an asset is often insignificant, but it should generally be not more than 5% of the original cost of an assets.

d. Intangible Assets

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

Intangible assets are amortised on straight line method over the period of 5 years. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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.

e. Leases

Finance leases, which transfer to title Company substantially all the risks and benefits incidental to ownership of the leased iteiri, are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalized lease⁴ assets are depreciated over the shorter of the estimated useful life of the asset or the lease ternt. Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

f. Borrowing costs

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 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 in the period they occur.

h. Impairment

The assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups 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 a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used

i. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition Charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j. Inventories

Raw materials, components, stores and spares shall be valued at lower of cost and net realizable value. Work in progress and finished goods are valued at lower of cost and net realizable value.

k. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

k. Income tax

a. Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

l. Foreign Exchange Fluctuation

All differences in the foreign exchange fluctuation on monetary assets/liabilities has been recognized at the time receipt/payment, unless material.

m. Provisions & contingencies

Provisions involving substantial degree of measurement are recognized when there is an obligation as a result of past events and its probable that there will be an outflow of resources. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Society or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

n. Cash and cash equivalents

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

16. In the opinion of the company and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

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

Rs. In Lakhs

22. Contingent liabilities not provided for in respect of:

Particulars	Amount as at March 31, 2024	Amount as at March 31, 2023
Contingent liabilities	Nil	Nil

23. Trade Payables

Ageing Schedule

Amount as at March 31st, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	962.99	0.49	-	-	963.48
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	962.99	0.49	-	-	963.48

**Amount as at March
31st, 2023**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
			Less than 6 months					
i) Undisputed Trade receivables – considered good	-	-	34.24	-	-	-	-	34.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	34.24	-	-	-	-	34.24

25. Capital Commitments

Particulars	Amount as at March 31, 2024	Amount as at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs Nil(previous year Nil))	Nil	Nil
Others	Nil	Nil

26. In the opinion of the Board and to the best of their Knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Consolidated Balance Sheet.

27. The balances in respect of sundry debtors, sundry creditors and other advances are subject to confirmation and reconciliation.

28. Impairment of Assets:

In accordance with the provisions of the Accounting Standard on Impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

Note No. 29 Related party Transactions & Nature of Relationships Disclosure

a) List of Related Parties and Relationships

(i)	Key managerial personnel	Veena Pahwa
		Prerna Pahwa
		Hari Kishan Babbar
		Sandeep Pawah
(ii)	Enterprise over which Key Managerial Personnel has Substantial Interest	MSV Retaail Fashions Private Limited
		MSV Prompt Shop Private Limited
		MSV Beautyy Shop Private Limited
		Varadda Overseas Private Limited
		MSV E- commerce Private limited

		Varadda Beverages Private Limited
(iii)	Subsidiaries Company	MSV Retaail Fashions Private Limited

		MSV Prompt Shop Private Limited
		MSV Beautyy Shop Private Limited
		Varadda overseas Private Limited
		MSV E- commerce Private limited
(iv)	Relatives of Key Managerial Personnel	1. Madhu Sudan Pahwa (Husband of Veena Pahwa) & (Father of Prerna Pahwa)
(v)	Enterprise over which Key Managerial Personnel have Significant Influence	AM 2 PM Services
		Shree Krishna Sales
		The Family Store
		Will to Wwin

b) Transactions with and outstanding balances of key management personnel and their relatives											Rs. In lakhs	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		Veena Pahwa		Prerna Pahwa		Madhu sudan Pahwa		Hari Kishan Babbar		Sandeep Pawah		
Transactions during the year:												
Remuneration to Director	29.20	12.00	0.90	6.00	16.20	-	-	-	-	-	-	-
Loan Taken	78.97		0.40		16.00							
Loan repayment	63.28	13.11	-	-	8.08	1.64	10.00	-				25.23
Advance Given		-	-	-		-		15.00	-			-
Advance Received Back		-	-	-		-		10.00	-			-
Capital Contribution		-	-	-		-		-	-			-
Outstanding balances:												
Amount Payable	19.21	0.90	0.40	0.45	9.97	-		10.00				-
Amount Receivable		-		-		-		-				-

Investment in Equity shares	196.96	85.26	9.30	-	26.56	10.47	8.75	3.50	18.79	5.83
Investment in Equity shares	-	-								

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	₹	₹
Varadda Beverages		
Transactions during the year:		
Advance repaid		4.53
Advance Given	0.75	-
Advance Received Back	0.75	48.14
Capital Contribution		-
Purchase Goods/Services		14.82
Sales of Goods/Services		31.49
Outstanding balances:		
Amount payable		-
Amount receivable		-
Investment in preference shares		-
Investment in Equity shares		-

iii) Transactions with and outstanding balances of Enterprise over which Key Managerial Personnel have significant influence

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹
	AM 2 PM Services		Shree Krishna Sales		The Family Store		Will to Win	
Transactions during the year:								
Advance Given								
Advance received back								
Advances Taken								
Advance repaid								
Purchase Goods/Services		31.98		27.64	0.12	64.82		38.87
Sales of Goods/Services		79.68	9.00	73.72		238.70	7.00	61.14
Rent					13.93			

Amount Paid		10.32		14.35		6.52		8.55
Amount Received		72.72		92.67		249.50		53.27
Outstanding balances:								
Amount payable	-						-	
Amount receivable	-		-		-		-	

**For the year
End as at 31
March, 2024** **For the year End as at
31 March, 2023**

31 Earnings per equity share

Net (Loss)/profit after tax (₹)	2,84,07,994	51,32,277
Net (Loss)/profit after tax available for equity shareholders (₹)	2,84,07,994	51,32,277
Weighted average number of equity shares (No.)		
For Basic EPS	32,33,705	11,08,000
For Diluted EPS	32,33,705	11,08,000
Total equity shares outstanding (No.)	32,33,705	11,08,000
Nominal value of shares	10	10
Earning per share (EPS) (₹)		
Basic & Diluted	8.78	4.63

32 Financial Ratios

a) Current ratio

Current Assets		
----- (in times)		
Current Liabilities	2.50	2.88

b) Debt equity ratio

Total debt		
----- (in times)		
Total equity	0.40	0.23

c) Debt service coverage ratio

	(Profit before tax + finance costs + depreciation & amortisation)		
	----- (in times)		
	(Finance costs (including interest capitalised) for the period +		
	Scheduled principal repayments of long term borrowings		
	(excluding prepayment/ re-financing) during the period)	0.63	1.16
d)	Return on equity ratio		
	Net Profits after taxes		
	----- (in %)		
	Total equity	0.17	0.46
e)	Inventory turnover ratio		
	Revenue from sale of products	3.99	4.14
	----- (in times)		
	Average inventory		
f)	Trade receivables turnover ratio		
	Revenue from sale of products and services		10.93
	----- (in times)		
	Average Accounts Receivable	12.65	
g)	Trade payables turnover ratio		
	Purchases of goods		
	----- (in times)		
	Average Trade Payables	17.94	16.35
h)	Net capital turnover ratio		
	Revenue from sale of products and services		
	----- (in times)		
	Working capital	2.06	3.13
i)	Net profit ratio		
	Net profit after tax		
	----- (in %)		
	Revenue from operations	0.10	0.05
j)	Return on capital employed		
	Earnings before interest and taxes (No PAT)		
	----- (in %)		
	(Total equity + Total Debt)	0.16	0.43

k) **Return on investment**

Net profit after tax		
----- (in %)		
Average total assets	0.18	0.11

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-
Gunjan Arora
(Partner)

M.No. 529042
UDIN: 24529042BKAMVA1750

Sd/-	Sd/-
Madhu Sudan Pahwa Managing Director & CFO DIN: 07661541	Veena Pahwa Whole Time Director DIN: 06428798

Place: New Delhi
Dated: 29.05.2024

Sd/-
Keshutosh Roy
Company Secretary
(M. No – 63939)

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)

Registered Address

E-mail Id:

Folio No /Client ID:

DP ID:

Name :

E-mail Id:

Address:

Signature , or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 06th Annual General Meeting of the company, to be held at F-14/57, 3rd Floor Model Town-II, New Delhi-110009 on Thursday 26th September 2024 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	I /we assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) and the reports of the Board of Directors and auditors thereon for the financial year ended March 31, 2024		
2	Re-appointment of Director retires by rotation		
3	Re-appointment of the Statutory Auditors		
4	Re-Appointment of Ms. Palakh Jain as an Independent Director of the Company		
5	Appointment of Ms. Nimisha Jain as an Independent Director of the Company		
6	Re-Appointment of Mr. Megh Vinayak as an Independent Director of the Company		
7	Regularization of Additional Director, Mr. Shyam Batra (DIN: 02889096) as Director of the company.		

***Applicable for investors holding shares in Electronic form.**

Signed this ___ day of __2024

*Affix
Revenue
Stamps*

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder Across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

ATTENDANCE SLIP

(Full name of the members attending: _____
(In block capitals)

Ledger Folio No./Client ID No. No. _____ of shares held:

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

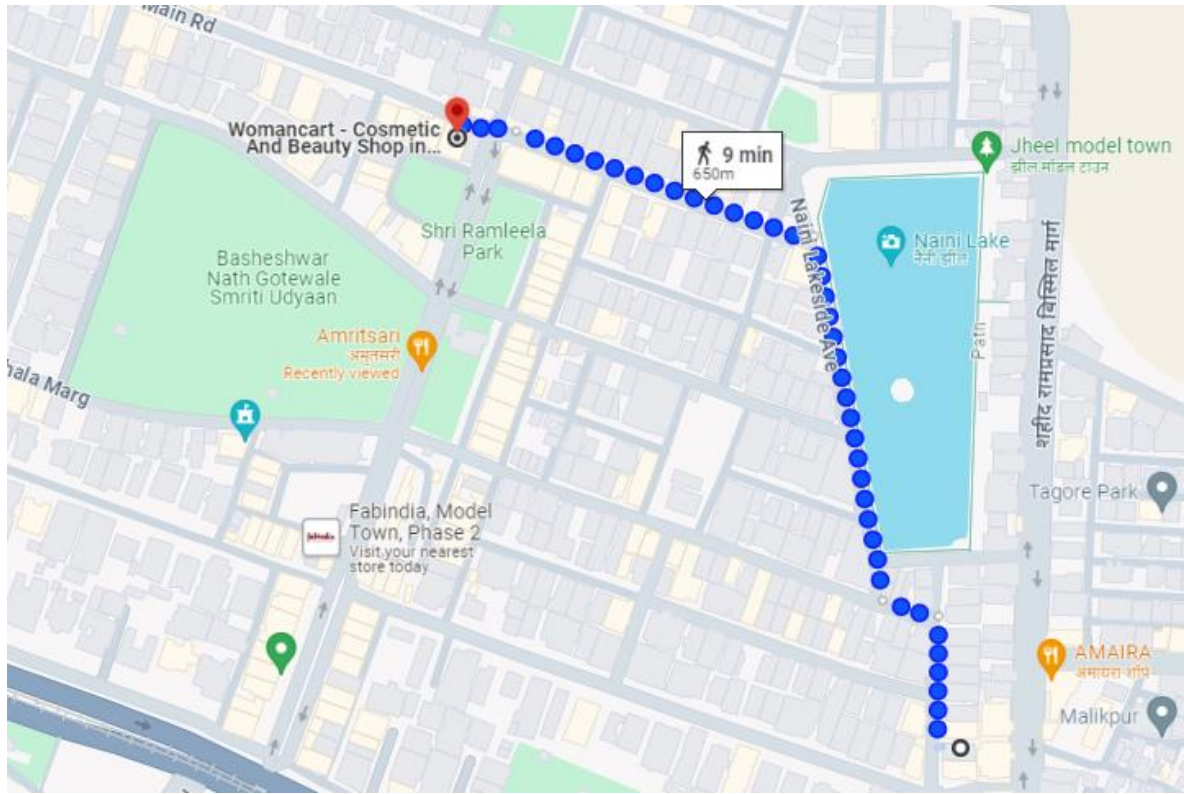
I hereby record my presence at the 06th Annual General Meeting of the WOMANCART LIMITED AT F-14/57, 3RD Floor, on Thursday 26th September 2024 at 03:00 P.M.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

ROUTE MAP



Venue: F-14/57, Model Town-II, New Delhi-110009