

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRATYAYA E COMMERCE PRIVATE LIMITED

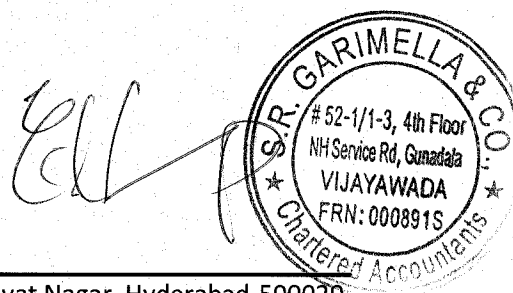
Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of **PRATYAYA E COMMERCE PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we 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.

Responsibilities of Management and Board of Directors for the Financial Statements

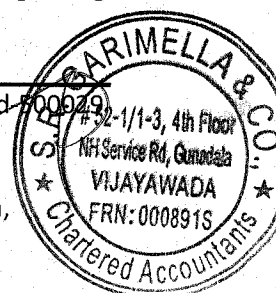
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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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.

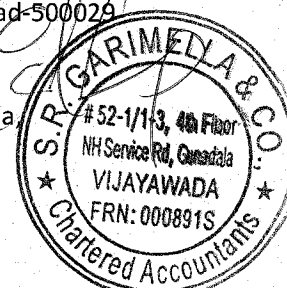
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and

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qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

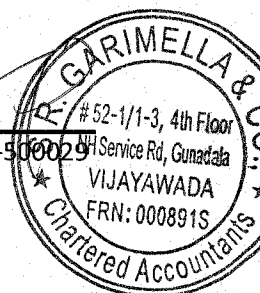
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the IndAS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

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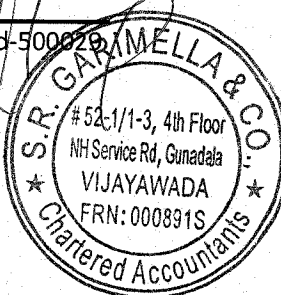
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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company do not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has

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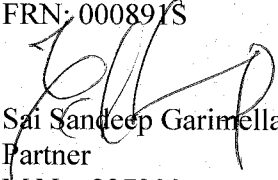


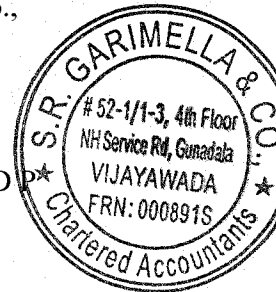
caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year in contravention to the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place:Hyderabad
Date:XX.05.2025

For S.R Garimella & Co.,
Chartered Accountants
FRN: 000891S


Sai Sandeep Garimella D
Partner
M No: 227200
UDIN:



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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Pratyaya E Commerce Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Financial Statements of **PRATYAYA E COMMERCE PRIVATE LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

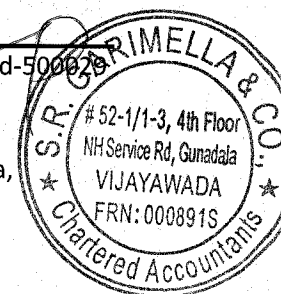
The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

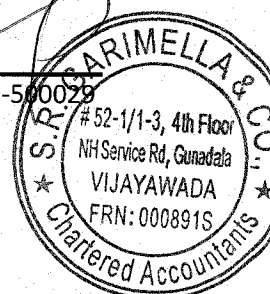
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance 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 with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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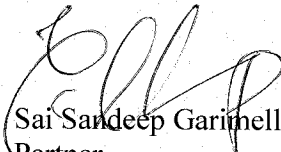


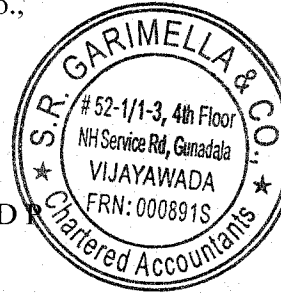
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place:Hyderabad
Date:09.05.2025

For S.R Garimella & Co.,
Chartered Accountants
FRN: 000891S


Sai Sandeep Garimella D P
Partner
M No: 227200

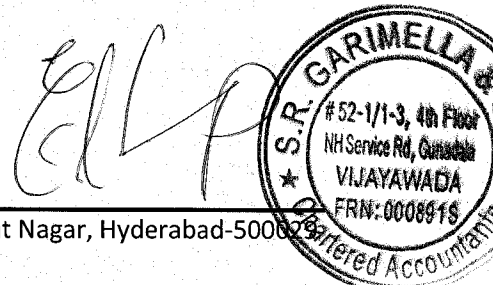


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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a programme of verification to cover all the items of fixed assets in a phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme certain fixed assets were physical verified by the management during the year, according to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (c) The company has no immovable properties, which are not held in the name of the company.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.



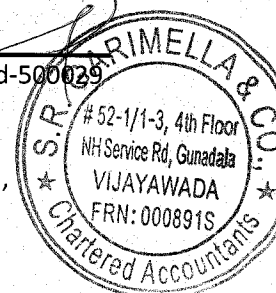
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- (b) As disclosed in Note -16 financial statements, the company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from ICICI Bank on the basis of security of current assets. The submission of quarterly returns or statements are waived by the bank.
- iii. During the year, the company has not made any 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. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- iv. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including, Income tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, GST or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, the Company is not having the tax dues under dispute.
- viii. In our opinion and according to the information and explanations given to us, there is no such transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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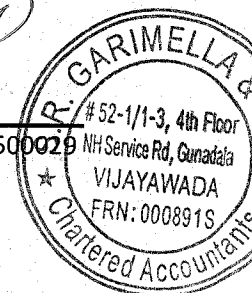
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- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and 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 ventures or associate companies.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) The company issued equity shares on conversion of CCPS as mentioned in Note :14 of the financial statements. In our opinion and according to the information and explanations given to us, the company has complied the requirements under section 42 and section 62 of the Companies Act, 2013 as applicable.
- (ii) As of best of knowledge and information and explanation given to us, funds have been utilized for the purposes for which they have been raised.

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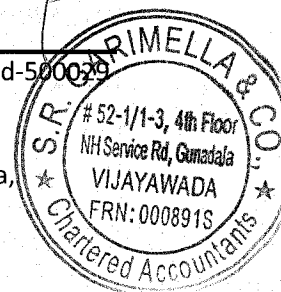
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- xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.

Branch: Flat No. 304, Queens Court Apartment, #3-6-106, Street No. 19, Himayat Nagar, Hyderabad-500039
Ph: 040 – 66462292, Mobile No. 9246182292, Email: sandeepgdps@srgco.in

Head Office: 4th Floor, D No:52-1/1-3, National Highway Service Road, Veterinary Colony, Gunadala, Vijayawada -520004 Ph: 0866-2975292, Mobile No. 9392972292 Email: ricvja@rediffmail.com



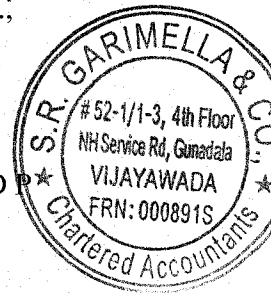
- xvii. The Company has incurred cash loss of Rs 978.58 lacs during the financial year covered by our audit and loss of Rs 1,014.91 lacs the immediately preceding financial year.
- xviii. There has been no resignation of the previous statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place:Hyderabad
Date:09.05.2025

For S.R Garimella & Co.,
Chartered Accountants
FRN: 000891S

Sai Sandeep Garimella D P
Partner
M No: 227200

UDIN:



25227200BMSE RJ5279

Branch: Flat No. 304, Queens Court Apartment, #3-6-106, Street No. 19, Himayat Nagar, Hyderabad-500029
Ph: 040 – 66462292, Mobile No. 9246182292, Email: sandeepgdps@srgco.in

Head Office: 4th Floor, D No:52-1/1-3, National Highway Service Road, Veterinary Colony, Gunadala, Vijayawada -520004 Ph: 0866-2975292, Mobile No. 9392972292 Email: ricvja@rediffmail.com

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	38.01	10.42
(b) Right-of-use assets	4	461.37	-
(c) Financial assets			
(i) Security deposits	4(a)	17.43	-
(d) Deferred tax assets (net)	5	682.41	417.42
(e) Non-current tax assets (net)	6	19.41	5.10
(f) Other non-current assets	7	18.55	-
Total - Non-current assets		1,237.18	432.94
II Current assets			
(a) Inventories	8	1,548.89	687.24
(b) Financial assets			
(i) Trade receivables	9	950.43	42.41
(ii) Cash and cash equivalents	10	3.60	184.50
(iii) Bank balance other than Cash and cash equivalents	11	4.09	4.00
(iv) Other financial assets	12	26.17	15.86
(c) Other current assets	13	1,157.29	445.56
Total - Current assets		3,690.47	1,379.57
TOTAL - ASSETS		4,927.65	1,812.51
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	14(a)	5.33	3.95
(b) Other equity	14(b)	(1,173.75)	(1,320.65)
Total - Equity		(1,168.42)	(1,316.70)
II Non-current liabilities			
(a) Provisions	15	30.40	21.27
(b) Financial liabilities			
(i) Lease liabilities	4	444.93	-
Total - Non-current liabilities		475.33	21.27
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	2,944.96	780.00
(ii) Lease liabilities	4b	26.17	-
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	533.77	459.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,821.92	801.18
(iv) Other financial liabilities	18	14.39	980.30
(b) Provisions	19	20.50	10.20
(c) Other current liabilities	20	259.03	76.29
Total - Current liabilities		5,620.74	3,107.93
Total - Liabilities		6,096.07	3,129.20
TOTAL - EQUITY AND LIABILITIES		4,927.65	1,812.50

Summary of material accounting policies

2.4

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

As per our report of even date

For S.R. Garimella & Co.

Chartered Accountants

ICAI Firm Registration No. 000891S

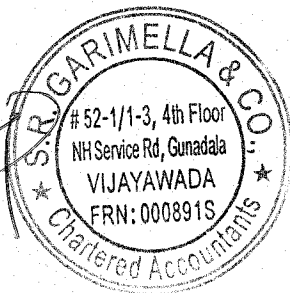
Sai Sandeep Garimella D P

Partner

Membership No.: 227200

Place: Hyderabad

Date: May 09, 2025



For and on behalf of the Board of Directors of
Pratyaya E-Commerce Private Limited

Prashant Sharma

(Director)

(DIN: 10478931)

Place: Bengaluru

Date: May 09, 2025

Bala Satish Gurlinka

(Director)

(DIN: 07013884)

Place: Bengaluru

Date: May 09, 2025

Pratyaya E-Commerce Private Limited

CIN - U72900TG2014PTC096782

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from operations	21	13,354.43	4,544.85
II Other income	22	0.79	3.41
III Total income (I + II)		<u>13,355.22</u>	<u>4,548.26</u>
IV Expenses			
(a) Purchase of stock-in-trade	23a	6,724.60	2,419.76
(b) Changes in inventories of stock-in-trade	23b	(861.65)	(203.55)
(c) Employee benefits expense	24	459.92	366.48
(d) Finance costs	25	169.48	109.70
(e) Depreciation and amortisation expense	26	25.88	4.68
(f) Other expenses	27	7,901.04	2,880.23
Total expenses		<u>14,419.27</u>	<u>5,577.30</u>
V (Loss) before tax (III - IV)		<u>(1,064.05)</u>	<u>(1,029.04)</u>
VI Income tax expense			
(a) Current tax	28	-	-
(b) Deferred tax	28	(265.72)	(267.49)
		<u>(265.72)</u>	<u>(267.49)</u>
VII (Loss) for the year (V - VI)		<u>(798.33)</u>	<u>(761.55)</u>
VIII Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement (losses) / gains on defined benefit plans	31	(2.87)	(3.38)
Income tax effect on above	28	(0.73)	1.28
Total other comprehensive (loss) / income for the year		<u>(3.60)</u>	<u>(2.10)</u>
IX Total comprehensive (loss) / income for the year (VII + VIII)		<u>(801.93)</u>	<u>(763.65)</u>
X Earnings per equity share [Nominal value of share ₹ 1]	29		
Basic (₹)		(156.20)	(192.82)
Diluted (₹)		(156.20)	(192.82)
Summary of material accounting policies	2.4		

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

As per our report of even date

For S.R. Garimella & Co.

Chartered Accountants

ICAI Firm Registration No. 000891S

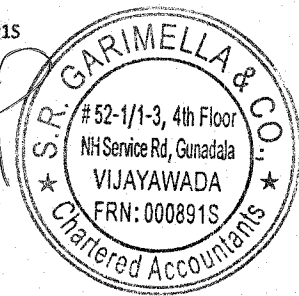
Sai Sandeep Garimella D P

Partner

Membership No.: 227200

Place: Hyderabad

Date : May 09, 2025



For and on behalf of the Board of Directors of
Pratyaya E-Commerce Private Limited

Prashant Sharma
(Director)

(DIN: 10478931)

Place: Bengaluru

Date : May 09, 2025

Bala Satish Gurlinka
(Director)

(DIN: 07013884)

Place: Bengaluru

Date : May 09, 2025

Pratyaya E-Commerce Private Limited

CIN - U72900TG2014PTC096782

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
(Loss) before tax		(1,064.05)	(1,029.04)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>			
Depreciation and amortisation expense	26	25.88	4.68
Finance costs	25	169.48	109.70
Interest income	22	(0.79)	-
Provision for doubtful debts, deposits and advances	27	10.18	-
Operating profit before working capital changes		(859.30)	(914.66)
<u>Changes in working capital:</u>			
(Increase)/decrease in trade receivables		(960.07)	41.14
(Increase)/ decrease in inventories		(861.65)	(203.55)
(Increase)/ decrease in other assets		(729.46)	(297.67)
Increase/(decrease) in trade payables		1,094.56	820.33
Increase/(decrease) in provisions		16.56	11.21
Increase/ (decrease) in other liabilities		167.04	48.27
Cash generated from/ (used in) operations		(2,132.32)	(494.93)
Income taxes (paid) / refund received		(14.31)	(3.96)
Net cash flow from/ (used in) operating activities (A)		(2,146.63)	(498.89)
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and capital advance	3	(35.10)	(1.15)
Interest received		0.55	-
Net cash flow from/ (used in) investing activities (B)		(34.55)	(1.15)
Cash flows from financing activities			
Proceeds from issue of compulsorily convertible preference shares		-	950.14
Proceeds / (repayment) from current borrowings	16	2,165.05	(211.42)
Payment of lease liabilities	4	(4.29)	-
Interest paid		(160.47)	(109.70)
Net cash flow from/ (used in) financing activities (C)		2,000.29	629.02
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(180.89)	128.98
Cash and cash equivalents at the beginning of the year		184.50	55.52
Cash and cash equivalents at the end of the year		3.61	184.50
Components of Cash and cash equivalents			
Balances with banks - on current account		2.02	183.42
Cash - on hand		1.58	1.08
Total Cash and cash equivalents		3.60	184.50

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

As per our report of even date

For S.R. Garimella & Co.

Chartered Accountants

ICAI Firm Registration No. 000891S

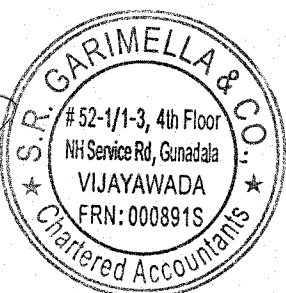
For S.R. Garimella & Co.

Partner

Membership No.: 227200

Place: Hyderabad

Date : May 09, 2025



For and on behalf of the Board of Directors of
Pratyaya E-Commerce Private Limited

Prashant Sharma
(Director)

(DIN: 10478931)

Place: Bengaluru

Date : May 09, 2025

Bala Satish Gurlinka
(Director)

(DIN: 07013884)

Place: Bengaluru

Date : May 09, 2025

Pratyaya E-Commerce Private Limited

CIN - U72900TG2014PTC096782

Statement of Changes in Equity for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

a. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1 each issued, subscribed and paid up				
As at the beginning of the year	3,94,950	3.95	3,94,950	3.95
Increased during the year	1,38,082	1.38	-	-
As at the end of the year	5,33,032	5.33	3,94,950	3.95

b. Other equity

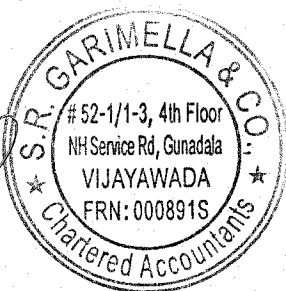
Particulars	Reserves and Surplus		Other comprehensive income	Total other equity
	Retained earnings	Securities premium	Remeasurement gains/(losses) on defined benefit plans	
As at April 1, 2023	(1,311.95)	748.05	6.90	(557.00)
Loss for the year	(761.55)	-	-	(761.55)
Other comprehensive income for the year	-	-	(2.10)	(2.10)
As at March 31, 2024	(2,073.50)	748.05	4.80	(1,320.65)
Loss for the year	(798.33)	-	-	(798.33)
Other comprehensive income for the year	-	-	(3.60)	(3.60)
Premium received on conversion of CCPS into equity	-	948.83	-	948.83
As at March 31, 2025	(2,871.83)	1,696.88	1.20	(1,173.75)

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

As per our report of even date.

For S.R. Garimella & Co.
Chartered Accountants
ICAI Firm Registration No. 000891S

Sai Sandeep Garimella D P
Partner
Membership No.: 227200
Place: Hyderabad
Date : May 09, 2025



For and on behalf of the Board of Directors of
Pratyaya E-Commerce Private Limited

Prashant Sharma
(Director)
(DIN: 10478931)
Place: Bengaluru
Date : May 09, 2025

Bala Satish Gurlinka
(Director)
(DIN: 07013884)
Place: Bengaluru
Date : May 09, 2025

Pratyaya E-Commerce Private Limited

CIN - U72900TG2014PTC096782

Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

(ix) Details Of Crypto Currency Or Virtual Currency

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

(x) Valuation Of Property Plant And Equipment (Including Right-Of-Use Assets) And Intangible Assets

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

(xi) Registration Of Charges Or Satisfaction With Registrar Of Companies

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

NOTE - 39

PREVIOUS YEAR FIGURES

Balances of certain assets and liabilities as at the previous year ended March 31, 2024 have been regrouped or reclassified, where necessary, to comply with Division II of Schedule III. Such reclassifications did not have a material impact on the financial statements.

As per our report of even date

For S.R. Garimella & Co.

Chartered Accountants

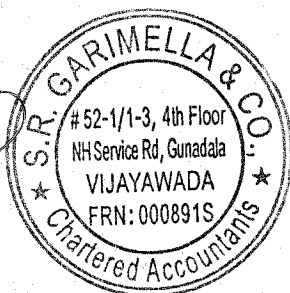
Sai Sandeep Garimella D P

Partner

Membership No.: 227200

Place: Hyderabad

Date : May 09, 2025



For and on behalf of the Board of Directors of
Pratyaya E-Commerce Private Limited

Prashant Sharma

(Director)

(DIN: 10478931)

Place: Bengaluru

Date : May 09, 2025

Bala Satish Gurlinka

(Director)

(DIN: 07013884)

Place: Bengaluru

Date : May 09, 2025

Pratyaya E-Commerce Private Limited

CIN - U72900TG2014PTC096782

Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 3

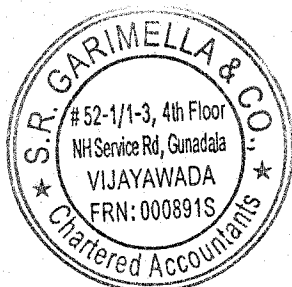
PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold improvement	Computers	Furniture and fixtures	Office equipment	Total
Cost					
As at April 1, 2023	-	16.99	7.83	10.66	35.48
Additions	-	0.14	-	1.01	1.15
Disposals	-	1.01	0.34	0.71	2.06
As at March 31, 2024	-	16.12	7.49	10.96	34.57
Additions	13.06	3.28	5.28	13.48	35.10
As at March 31, 2025	13.06	19.40	12.77	24.44	69.67
Depreciation					
As at April 1, 2023	-	10.19	3.94	7.40	21.53
Depreciation for the year (Refer Note - 26)	-	2.03	1.49	1.16	4.68
Disposals	-	1.01	0.34	0.71	2.06
As at March 31, 2024	-	11.21	5.09	7.85	24.15
Depreciation for the year (Refer Note - 26)	0.22	3.13	2.96	1.20	7.51
As at March 31, 2025	0.22	14.34	8.05	9.05	31.66
Net carrying value as at:					
March 31, 2024	-	4.91	2.40	3.11	10.42
March 31, 2025	12.84	5.06	4.72	15.39	38.01

Net carrying value

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	38.01	10.42
Total	38.01	10.42

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Pratyaya E-Commerce Private Limited

CIN - U72900TG2014PTC096782

Notes to the financial statements for the period ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 4

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

	Buildings
Cost	
As at April 1, 2024	-
Additions	479.74
As at March 31, 2025	479.74
Depreciation	
As at April 1, 2024	-
Depreciation for the year	18.37
Termination	-
As at March 31, 2025	18.37
Net carrying value as at:	
March 31, 2024	-
March 31, 2025	461.37

(b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Additions	466.38	-
Interest expense on lease liabilities	9.01	-
Payments	(4.29)	-
Closing balance	471.10	-
Current	26.17	-
Non-current	444.93	-

For maturity analysis of lease liabilities, refer Note - 33.

Expenses / (Income) recognized in the Statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Finance cost		
Interest expense on lease liabilities	9.01	-
Depreciation expenses		
Depreciation on right-of-use assets	18.37	-
Short term lease payments	36.92	40.81

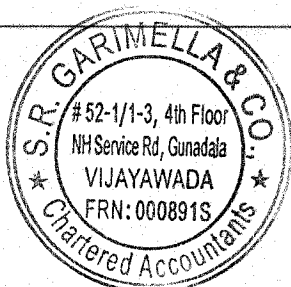
Total cash outflow for leases (including short term lease payments) for is ₹ 41.21 (March 31, 2024 is ₹ 40.81)

The lease arrangements include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

NOTE: 4(a)

SECURITY DEPOSITS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	17.43	-
Total	17.43	-



Pratyaya E-Commerce Private Limited

CIN - U72900TG2014PTC096782

Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 5

DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	682.41	417.42
Deferred tax liabilities	-	-
Deferred tax assets (net)	682.41	417.42

Deferred tax movement

As at March 31, 2025

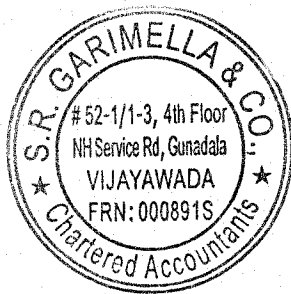
Particulars	Opening balance	(Charge) / credit to profit or loss	(Charge) / credit to OCI	Closing balance DTA/(DTL)
Property, plant and equipment	0.72	0.35	-	1.07
Provision for gratuity	5.35	1.75	(0.72)	6.38
Provision for leave encashment	1.55	2.41	-	3.96
Provision for sales return	9.97	(9.97)	-	-
Provision for inventory obsolescence	19.90	(19.90)	-	-
ROU asset and lease liability	-	2.45	-	2.45
Provision for bonus	-	3.66	-	3.66
Unpaid MSME 43B(h)	-	131.46	-	131.46
Allowances for bad and doubtful debts	-	12.41	-	12.41
Provision for bad and doubtful deposits and advances	-	1.84	-	1.84
Business and depreciation loss as per income tax computations available for off-set against future taxable income	379.93	139.25	-	519.18
Net deferred tax asset	417.42	265.72	(0.73)	682.41

As at March 31, 2024

Particulars	Opening balance	(Charge) / credit to profit or loss	Charge / credit to OCI	Closing balance
Property, plant and equipment	(0.47)	1.18	-	0.72
Provision for gratuity	(1.02)	5.09	1.28	5.35
Provision for leave encashment	-	1.55	-	1.55
Provision for sales return	7.62	2.35	-	9.97
Provision for inventory obsolescence	-	19.90	-	19.90
Unabsorbed Business Loss	142.51	237.42	-	379.93
	148.64	267.49	1.28	417.42

Movement of deferred tax assets and (liabilities) during the period is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	417.42	148.64
Deferred tax (credit)/ charge recognised in the Statement of Profit and Loss	265.72	267.49
Deferred tax (credit)/ charge recognised in OCI	(0.73)	1.28
Closing Balance	682.41	417.42



NOTE: 6
NON-CURRENT TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (Net)	19.41	5.10
	19.41	5.10

NOTE: 7
OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	18.55	-
	18.55	-

NOTE: 8
INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
<i>At lower of cost and net realisable value</i>		
Stock-in-trade	1,622.01	766.30
Less : Provision for inventory obsolescence	(73.12)	(79.06)
	1,548.89	687.24

NOTE: 9
TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from others - Unsecured considered good	950.43	42.41
Credit impaired	49.31	-
	999.74	42.41
Less: Loss Allowances	(49.31)	-
	950.43	42.41

Ageing of Trade Receivables:

Particulars	Outstanding (for following periods from due date of payment #)						Total
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
March 31, 2025							
(i) Undisputed Trade Receivables – considered good	39.13	876.75	32.77	1.78	-	-	950.43
(ii) Undisputed Trade Receivables – considered doubtful	-	49.31	-	-	-	-	49.31
(iii) Provision on Trade Receivables assessed on individual basis	-	(49.31)	-	-	-	-	(49.31)
	39.13	876.75	32.77	1.78	-	-	950.43
March 31, 2024							
(i) Undisputed Trade Receivables – considered good	-	42.41	-	-	-	-	42.41
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Provision on Trade Receivables assessed on individual basis	-	-	-	-	-	-	-
	-	42.41	-	-	-	-	42.41

Where due date of payment is not available date of transaction has been considered.

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

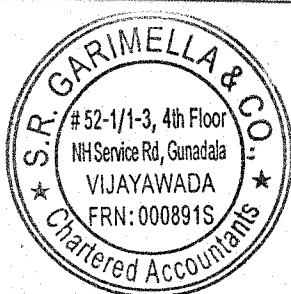
For terms and conditions relating to related party receivables, refer Note - 32.

Trade receivables are generally non-interest bearing and on terms of 30 to 180 days.

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

NOTE: 10
CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Current accounts	2.02	183.42
Cash on hand	1.58	1.08
	3.60	184.50



Pratyaya E-Commerce Private Limited

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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 11

BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Bank deposits (with original maturity of more than 3 months and having remaining maturity of less than 12 months)*	4.09	4.00
Total	4.09	4.00

* Bank balance other than Cash and cash equivalents are held as margin money under lien to banks for credit cards used by the Company.

NOTE: 12

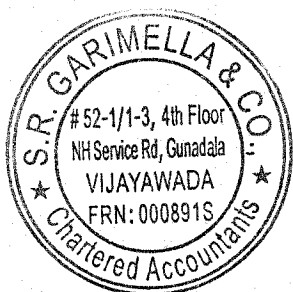
CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Security deposits	25.07	15.00
Interest accrued on deposits	1.10	0.86
	26.17	15.86

NOTE: 13

OTHER CURRENT ASSETS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(Unsecured and considered good)		
Balances with government authorities (other than income tax)	941.06	317.19
Right to return assets	86.06	97.13
Advance to suppliers	28.39	26.13
Prepayments	6.44	5.11
Advances to employees	3.21	-
Advance to related parties	92.13	-
	1,157.29	445.56
(Unsecured and credit impaired)		
Advance to suppliers	7.33	-
Less: Loss allowance	(7.33)	-
	-	-



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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 14

EQUITY SHARE CAPITAL

Authorised share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 1 each				
As at the beginning of the year	25,00,000	25.00	25,00,000	25.00
Increase during the year	15,00,000	15.00	-	-
As at the end of the year	40,00,000	40.00	25,00,000	25.00

Issued, Subscribed and paid-up equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 1 each				
As at the beginning of the year	3,94,950	3.95	3,94,950	3.95
Conversion of CCPS to equity	1,38,082	1.38	-	-
As at the end of the year	5,33,032	5.33	3,94,950	3.95

(i) Shares held by Promoters :

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Katakam Venkata Karthik	47,333	8.88%	47,333	11.98%	(3.10%)
Bala Satish Gurlinka	47,333	8.88%	47,333	11.98%	(3.10%)
Aditya Birla Digital Fashion Ventures Limited	4,38,362	82.24%	3,00,280	76.03%	6.21%

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

Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the equity shareholders in the 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 share holders and preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

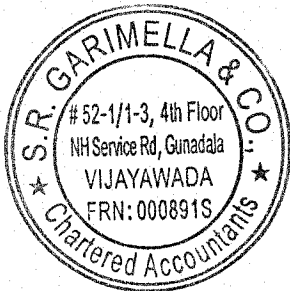
(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Promoter name	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Aditya Birla Digital Fashion Ventures Limited	4,38,362	82.24%	3,00,280	76.03%

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of paid-up share capital	No. of shares held	% of paid-up share capital
Aditya Birla Digital Fashion Ventures Limited	4,38,362	82.24%	3,00,280	76.03%
Katakam Venkata Karthik	47,333	8.88%	47,333	11.98%
Bala Satish Gurlinka	47,333	8.88%	47,333	11.98%

(v) There were no bonus shares issued during the past three years.



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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 14(b)

Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
As at the beginning of the year	(2,073.50)	(1,311.95)
Add: Loss for the year	(798.33)	(761.55)
As at the end of the year	<u>(2,871.83)</u>	<u>(2,073.50)</u>
Securities premium		
As at the beginning of the year	748.05	748.05
Add: Premium received on conversion of CCPS to equity	948.83	-
As at the end of the year	<u>1,696.88</u>	<u>748.05</u>
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans		
As at the beginning of the year	4.80	6.90
Gains/ (losses) during the year	(3.60)	(2.10)
As at the end of the year	<u>1.20</u>	<u>4.80</u>
Total	<u>(1,173.75)</u>	<u>(1,320.65)</u>

Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Retained earnings	(2,871.83)	(2,073.50)
Securities premium	1,696.88	748.05
Other comprehensive income	1.20	4.80
	<u>(1,173.75)</u>	<u>(1,320.65)</u>

1. Retained earnings

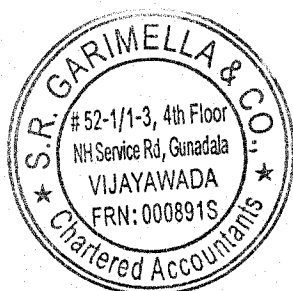
Retained earnings comprise of the Company's accumulated undistributed profits/ (losses) after taxes.

2. Securities premium

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

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

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



Pratyaya E-Commerce Private Limited

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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 15

NON-CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note - 31)	30.40	21.27
	<u>30.40</u>	<u>21.27</u>

NOTE: 16

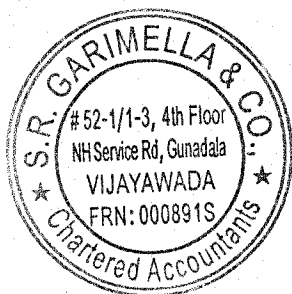
CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	Effective interest rate	Repayment Terms	As at March 31, 2025	As at March 31, 2024
Secured				
Loans from banks				
Cash credit/ Working capital demand loan (secured) ^{#1}	Repo rate + Spread ^{#2}	On demand	974.96	-
Unsecured				
Loans from others				
Loans from related party*	9.90%	On demand	1,770.00	770.00
Working capital demand loan - Aditya Birla Finance Limited	10.00%	On demand	200.00	10.00
Total current borrowings			<u>2,944.96</u>	<u>780.00</u>
Borrowings - secured			974.96	-
Borrowings - unsecured			1,970.00	780.00

*Refer note - 32 for the terms and conditions relating to the loans taken from related party.

^{#1} The above secured loan is secured by a first pari-passu charge on all current assets and movable fixed assets of the Company.

^{#2} The current repo rate is 6.5% and spread is 2.75%



Pratyaya E-Commerce Private Limited

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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 17

TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer details below)	533.77	459.96
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,821.92	801.18
Total	2,355.69	1,261.14

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

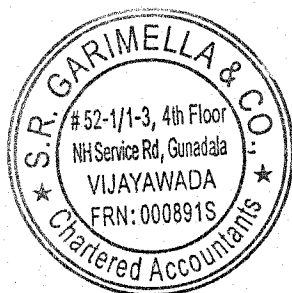
Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to Micro and Small Enterprises	101.07	1.53
Interest due on the above	0.35	-
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	10,477.38	2,570.58
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	11.43	2.58
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The Company has completed the process of identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at Balance Sheet date.

Ageing of Trade Payables:

Particulars	Outstanding as on March 31, 2025 (for following periods from due date of payment)					
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	421.27	112.50	-	-	-	533.77
(ii) Others	1,171.22	638.07	12.63	-	-	1,821.92
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Outstanding as on March 31, 2024 (for following periods from due date of payment)					
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	458.43	1.33	-	-	-	459.96
(ii) Others	562.10	76.45	0.92	161.71	-	801.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



Pratyaya E-Commerce Private Limited

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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 18

CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
9.45% Compulsorily Convertible Preference Shares (CCPS) #	-	950.14
Interest accrued and due on borrowing	13.80	5.58
Employee payable	0.59	24.58
	<u>14.39</u>	<u>980.30</u>

Board of Directors of the Company vide a circular resolution dated August 21, 2023 approved to offer, issue 4,09,483 - 9.45% Cumulative Compulsorily Convertible Preference Shares ('CCCPs'/'Series A-Preference Shares') of Rs. 1/- each for cash, at a premium of Rs. 231/- each aggregating to Rs. 9,50,00,056 (Rupees Nine Crores Fifty Lakhs Fifty-Six Only). The CCPS holder shall be entitled to receive dividend in preference to any dividend on equity shares and all the dividends payable shall be paid on the date of conversion of CCPS into equity shares of the Company. Pursuant to the terms of issuance, the due date for conversion of 9.45% CCPS is at any time after February 29, 2024 but before March 31, 2025. These CCCPS had been issued in the below tranches:

(Tranche -1) : 2,45,690 9.45% Cumulative redeemable preference shares of Rs. 10/- each are entitled to a cumulative dividend @ 9.45% p.a have been allotted on September 7, 2023

(Tranche -2): 1,63,793 9.45% Cumulative redeemable preference shares of Rs. 10/- each are entitled to a cumulative dividend @ 9.45% p.a have been allotted on March 31, 2024.

During the current financial year, the CCPS were converted to 1,38,082 equity share at face value of Re.1 per share and premium of Rs.687.14 per share.

NOTE: 19

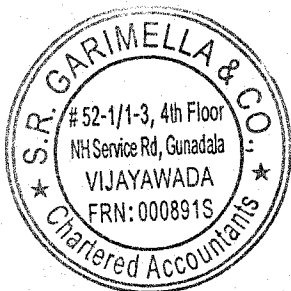
CURRENT PROVISIONS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for gratuity (Refer Note - 31)	4.77	4.06
Provision for leave encashment	15.73	6.14
	<u>20.50</u>	<u>10.20</u>

NOTE: 20

OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advances received from customers	27.06	39.90
Statutory dues (other than income tax)	39.30	8.43
Employee related statutory dues	1.40	-
Refund liabilities	191.27	27.96
	<u>259.03</u>	<u>76.29</u>



Pratyaya E-Commerce Private Limited

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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 21

REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from sale of products		
Sale of products	13,354.43	4,544.85
	13,354.43	4,544.85

(a) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets		
Trade receivables	950.43	42.41
Contract liability		
Advances from customers	27.06	39.90

b) The Company is in the business of trading of goods on its own platform and other e-commerce portals and having the same nature and timing of revenue. Hence, no disaggregation of revenue has been provided.

NOTE: 22

OTHER INCOME

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income	0.33	0.24
Interest income on income tax refund	0.22	-
Other income	-	3.17
Interest income on unwinding of discount on security deposit	0.24	-
	0.79	3.41

NOTE: 23

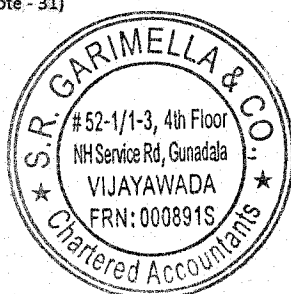
PURCHASE OF STOCK-IN-TRADE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Purchase of stock-in-trade		
Purchase of stock-in-trade	6,724.60	2,419.76
Total	6,724.60	2,419.76
(b) Changes in inventories of stock-in-trade		
Opening inventories		
Stock-in-trade	687.24	483.69
	687.24	483.69
Less:		
Closing inventories		
Stock-in-trade	1,548.89	687.24
	1,548.89	687.24
(Increase)/Decrease in inventories	(861.65)	(203.55)

NOTE: 24

EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus	423.18	344.02
Contribution to provident and other funds	19.77	12.42
Gratuity expense (Refer Note - 31)	6.96	5.30
Staff welfare expenses	10.01	4.74
	459.92	366.48



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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 25

FINANCE COSTS

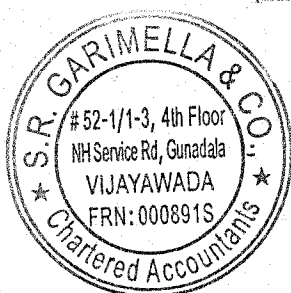
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense		
- on borrowings	47.86	32.95
- Inter-corporate deposit	112.61	76.22
Interest expense- Lease liabilities	9.01	-
Other borrowing cost	-	0.53
	169.48	109.70

NOTE: 26

DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3)	7.51	4.68
Depreciation on right-of-use assets (Refer Note 4)	18.37	-
	25.88	4.68

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Pratyaya E-Commerce Private Limited

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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 27

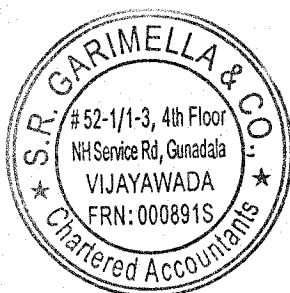
OTHER EXPENSES

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Electricity charges	2.58	1.44
Rent	36.92	40.81
Warehousing charges	295.84	77.38
Advertisement and sales promotion	4,727.63	1,919.94
Transportation and handling charges	1,666.72	621.77
Repairs and maintenance		
Plant and machinery	0.32	0.33
Buildings	6.23	1.24
Insurance	2.71	2.06
Rates and taxes	21.56	17.65
Job work charges	432.30	-
Legal and professional expenses	35.46	16.64
Printing and stationery	1.89	0.65
Travelling and conveyance	11.64	7.86
Communication expenses	0.93	0.29
Payment gateway charges	135.55	32.22
Payment to auditors (Refer details below)	2.00	2.00
Outsourcing, housekeeping and security	51.57	-
Provision for bad and doubtful advances and deposits	10.18	9.45
Provision for bad and doubtful debts	49.31	-
Information technology expenses	123.20	89.79
Commission Expenses	283.08	38.38
Miscellaneous expenses	3.42	0.33
	7,901.04	2,880.23

Payment to auditors:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
For statutory audit	2.00	2.00
	2.00	2.00

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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE: 28

INCOME TAX EXPENSE

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

Statement of Profit and Loss:

Profit or loss section

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Current income tax			
Current income tax charge	(A)	-	-
Deferred tax			
Relating to origination and reversal of temporary differences	(B)	(265.72)	(267.49)
		(265.72)	(267.49)
Total	(A+B)	(265.72)	(267.49)

OCI section

Deferred tax related to items recognised in OCI during the year

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Net (gains)/ losses on re-measurement of defined benefit plans		(2.87)	(3.38)
Tax on above		(0.73)	1.28
Total		(3.60)	(2.10)

NOTE: 29

EARNINGS PER SHARE (EPS)

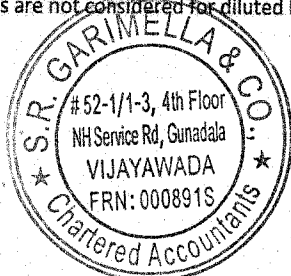
Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

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

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Profit / (Loss) as per the Statement of Profit and Loss		(801.93)	(763.65)
Loss for calculation of EPS	(A)	(798.33)	(761.55)
Weighted average number of equity shares for calculation of Basic EPS	(B)	5,11,090	3,94,950
Basic EPS (₹)	(A/B)	(156.20)	(192.82)
Weighted average number of equity shares outstanding	(C)	5,11,090	3,94,950
Weighted average number of potential equity shares*		-	1,38,285
Weighted average number of equity shares for calculation of Diluted EPS		5,11,090	3,94,950
Diluted EPS (₹)	(A/C)	(156.20)	(192.82)
Nominal value of shares (₹)		1.00	1.00

* Potential equity shares are not considered for diluted EPS computation as they are anti dilutive



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Notes to the financial statements for year ended March 31, 2025

(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE - 30

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

(a) Taxes

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

As at March 31, 2025, the Company has ₹ 1836.79 (March 31, 2024: ₹ 1509.60) of tax losses carried forward as per income tax records of the Company.

(b) Provision on inventories

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

(c) Sales return and discounts

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

(d) Going concern

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

Though the Company has incurred losses and the net worth has eroded, these financial statements have been prepared on a 'going concern' basis based on an Unconditional Letter of support provided by the Holding Company for meeting financial and contractual obligations till March 31, 2025.



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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE - 31

GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

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

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

Unfunded defined benefit plan

Net benefit expense recognised through the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	5.14	4.06
Interest cost on defined benefit obligation	1.82	1.24
Total	6.96	5.30

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	25.33	16.65
Current service cost	5.14	4.06
Interest cost on defined benefit obligation	1.82	1.24
Actuarial (gain)/ loss on account of:		
Changes in demographic assumptions	-	(0.05)
Changes in financial assumptions	1.11	0.39
Experience adjustments	1.76	3.04
Actuarial (gain)/ loss recognised in OCI	2.87	3.38
Closing defined benefit obligation	35.16	25.33

Amounts recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Unfunded	35.16	25.33
	35.16	25.33

Net liability is classified as follows:

Current	4.77	4.06
Non-current	30.39	21.27



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The principal assumptions used in determining gratuity (funded and unfunded) defined benefit obligations for the Company are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.70%	7.20%
Salary growth rate	8.00%	8.00%

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

A quantitative sensitivity analysis for significant assumptions is as follows:

Particulars	Impact on defined benefit obligation			
	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Sensitivity level				
Discount Rate (- / + 1%)	2.44	(2.14)	1.69	(1.49)
(% change compared to base due to sensitivity)	6.90%	(6.10%)	6.70%	(5.90%)
Salary Growth Rate (- / + 1%)	(1.72)	1.77	(1.26)	1.30
(% change compared to base due to sensitivity)	(4.90%)	5.00%	(5.00%)	5.10%
Attrition Rate (- / + 1%)	0.02	(0.04)	(0.02)	0.01
(% change compared to base due to sensitivity)	0.10%	(0.10%)	(0.10%)	-
Mortality Rate (- / + 10% of mortality rates)	(0.00)	0.01	0.00	0.01
(% change compared to base due to sensitivity)	(0.01%)	0.01%	(0.01%)	0.01%

The above sensitivity analysis have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

There has been no change from the previous year in the method and assumptions used in preparing the sensitivity analysis.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cashflows)	6 years	6 years
Within the next 12 months (next annual reporting period)	4.77	4.07
Between 2 and 5 years	18.03	12.84
Between 6 and 10 years	15.24	11.38
Beyond 10 years	22.48	16.68



NOTE - 32

RELATED PARTY TRANSACTIONS

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

Name of related parties

Ultimate Holding Company

Aditya Birla Fashion and Retail Limited

Holding Company

Aditya Birla Digital Fashion Ventures Limited

Fellow Subsidiaries

Awesomfab Shopping Private Limited

Next Tree Products Private Limited

Bewakoof Brands Private Limited

Imperial Online Services Private Limited

Styleverse Lifestyle Private Limited

Key Management Personnel ("KMP")

Mr. Prashant Aluru - Nominee Director

Mr. Bala Satish Gurlinka- Whole-time director

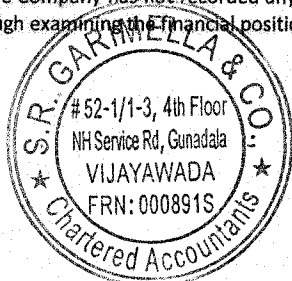
Mr. Prashant Sharma - Nominee Director with effect from January 25, 2024

The following table provides the total amount of transactions and closing balances of related parties for the relevant financial year:

Particulars	Ultimate Holding company	Holding Company	KMP and Relative of KMP	Fellow subsidiaries
a) Transactions taken place during the year				
	Year ended March 31, 2025			
Inter corporate deposit taken	-	1,000.00	-	-
Interest on Inter corporate deposit	-	112.61	-	-
Sale of traded goods	0.20	0.46	-	-
Remuneration paid to KMP	-	-	57.75	-
Paid towards liability prior to acquisition by ABDFVL	-	-	92.14	-
	Year ended March 31, 2024			
Interest expenses	-	76.22	-	-
Remuneration paid to KMP	-	-	38.43	-
Loan Taken	-	1,150.98	-	-
CCPS issued	-	950.00	-	-
Dividend on CCPS	-	0.14	-	-
Loan repaid	-	(1,150.98)	-	-
B) Balances outstanding				
	As at March 31, 2025			
Inter-corporate Deposits	-	1,770.00	-	-
Interest accrued and due on borrowing	-	13.39	-	-
Receivable from KMP	-	-	92.14	-
	As at March 31, 2024			
Inter-corporate Deposits	-	770.00	-	-
Interest accrued and due on borrowing	-	5.62	-	-

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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Notes to the financial statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

NOTE - 33

COMMITMENTS AND CONTINGENCIES

a) Leases

Lease commitments as lessee

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

Contractual maturities of lease liabilities

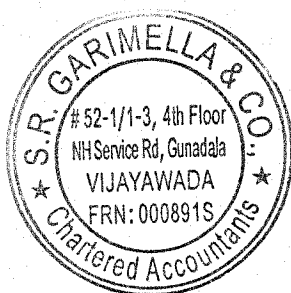
The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Within one year	67.87	-
After one year but not more than five years	384.58	-
More than five years	207.18	-
	<u>659.63</u>	<u>-</u>

b) Contingent liabilities

There are no contingent liabilities as on March 31, 2025

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NOTE - 34

FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows:

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Total fair value	Fair value		
						Level 1	Level 2	Level 3
Financial assets								
Security deposits (refer note 4a)	-	-	42.49	42.49	42.49	-	-	-
Trade receivables (Refer Note 10)	-	-	950.43	950.43	950.43	-	-	-
Cash and cash equivalents (Refer Note 11)	-	-	3.60	3.60	3.60	-	-	-
Bank balance other than the cash and cash equivalents (Refer Note 11)	-	-	4.09	4.09	4.09	-	-	-
Other financial assets (Refer Note 12)	-	-	1.10	1.10	1.10	-	-	-
Total	-	-	1,001.71	1,001.71	1,001.71	-	-	-
Financial liabilities								
Current borrowings (Refer Note 16)	-	-	2,944.96	2,944.96	2,944.96	-	-	-
Trade payables (Refer Note 17)	-	-	2,355.69	2,355.69	2,355.69	-	-	-
Other financial liabilities (Refer Note 18)	-	-	14.39	14.39	14.39	-	-	-
Total	-	-	5,315.04	5,315.04	5,315.04	-	-	-

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

As at March 31, 2024

Particulars	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Total fair value	Fair value		
						Level 1	Level 2	Level 3
Financial assets								
Trade receivables (Refer Note 10)	-	-	42.41	42.41	42.41	-	-	-
Cash and cash equivalents (Refer Note 11)	-	-	184.50	184.50	184.50	-	-	-
Bank balance other than the cash and cash equivalents (Refer Note 11)	-	-	4.00	4.00	4.00	-	-	-
Other financial assets (Refer Note 12)	-	-	15.86	15.86	15.86	-	-	-
Total	-	-	246.77	246.77	246.77	-	-	-
Financial liabilities								
Current borrowings (Refer Note - 16)	-	-	780.00	780.00	780.00	-	-	-
Trade payables (Refer Note - 17)	-	-	1,261.14	1,261.14	1,261.14	-	-	-
Other financial liabilities (Refer Notes - 18)	-	-	980.30	980.30	980.30	-	-	-
Total	-	-	3,021.44	3,021.44	3,021.44	-	-	-

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

Key inputs for level 1 fair valuation techniques

Quoted investment: Valuation has been done based on market value of the investment i.e. fair value (level 1)

B. Risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2025

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt, derivatives and the proportion of financial instruments in foreign currencies are all constant.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025

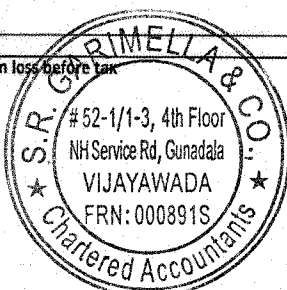
i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company does not have an exposure to the risk of changes in market interest rates since debt obligations are at fixed interest rates.

Interest rate sensitivity

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

Particulars	As at March 31, 2025		As at March 31, 2024	
Basis points (%)	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) on loss before tax	14.72	(14.72)	3.90	(3.90)



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The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

Foreign currency sensitivity

The Company does not have exposure to foreign currency changes during the year ended 31st March 2025 and 31st March 2024

b) Credit risk

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

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

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

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

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2025 and March 31, 2024 is the carrying amount as provided in Note - 9.

c) Liquidity risk

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

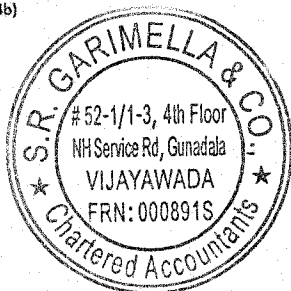
The below tables summarises the maturity profile of the Company's financial liabilities based on contractual payments.

As at March 31, 2025

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer Note - 16)	2,958.76	-	-	2,958.76
Other financial liabilities (Refer Notes - 18)	0.59	-	-	0.59
Trade payables (Refer Note - 17)	2,355.69	-	-	2,355.69
Lease Liabilities (Refer Note 4b)	67.87	384.58	207.18	659.63
Total	5,382.91	384.58	207.18	5,974.67

As at March 31, 2024

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer Note - 16)	780.00	-	-	780.00
Other financial liabilities (Refer Notes - 18)	980.30	-	-	980.30
Trade payables (Refer Note - 17)	1,261.14	-	-	1,261.14
Lease Liabilities (Refer Note 4b)	-	-	-	-
Total	3,021.44	-	-	3,021.44



NOTE - 35**CAPITAL MANAGEMENT**

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

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

The following table summarises the capital of the Company (debts excludes lease liabilities):

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term debts (including current maturities of long-term borrowings)	2,944.96	780.00
Total borrowings	2,944.96	780.00
Equity	(1,168.42)	(1,316.70)

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

NOTE - 36**RATIO DISCLOSURES**

Ratios	As at March 31, 2025	As at March 31, 2024	% Change	Reasons for variance more than 25%
Current ratio (times) ¹	0.66	0.44	48.61%	Increase in current assets as compared to the liabilities have resulted in higher current ratio
Debt equity ratio (times) ²	(2.51)	(0.45)	459.60%	Increase in debt during the year has resulted in change
Debt service coverage ratio (times) ³	(6.47)	(8.34)	-22.41%	NA
Return On Equity (%) ⁴	-160%	-82%	95.37%	Increase in losses during the year
Inventory turnover (times) ⁵	11.94	7.76	53.87%	Increase in Revenue from Operations for the year & higher average inventory has resulted in the variance
Debtors turnover (times) ⁶	22.08	72.16	-69.40%	Increase in Trade receivables in line with increase in revenues for the year has resulted in lower debtor turnover ratio
Trade Payables turnover (times) ⁷	3.72	2.84	30.77%	Increase in Purchase of stock in trade to meet the business expansion resulted into higher trade payable turnover ratio
Net capital turnover (times) ⁸	(7.30)	(3.74)	-95.19%	Decrease in Net capital turnover ratio due to decrease in working capital
Net profit margin (%) ⁹	-6%	-17%	64.32%	Increase in revenue during the year as compared to losses from the previous year
Return On Average Capital Employed (%) ¹⁰	-144%	-112%	-28.84%	Increase in losses during the year
Return On Investment (%) ¹¹	-27%	-66%	59.78%	Increase in Revenue during the year

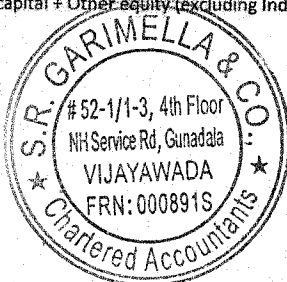
Ratios have been computed as follows:

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

2. Debt equity ratio = Debt / Equity

Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments

Equity = Equity share capital + Other equity (excluding Ind AS 116)



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

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

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

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

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

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

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

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

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

* Finance cost/ interest comprises of interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.

NOTE - 37

SEGMENT INFORMATION

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

NOTE - 38

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details Of Benami Property Held

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

(ii) Compliance With Number Of Layers Of Companies

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

(iii) Relationship With Struck Off Companies

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

(iv) Borrowings Secured Against Current Assets

The Company has borrowings which are secured against current assets. Please refer note 15 for the same

(v) Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or other lender.

(vi) Compliance With Approved Scheme(S) Of Arrangements

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

(vii) Utilisation Of Borrowed Funds And Share Premium

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

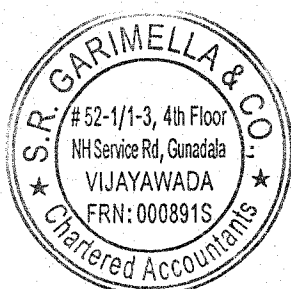
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed Income

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



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Notes to the financial Statements for year ended March 31, 2025

(All amounts in INR Lakhs; unless otherwise stated)

1. Corporate information

Pratyaya E-Commerce Private Limited ("the Company"), a private limited company domiciled in India and was incorporated on December 11, 2014 ('date of incorporation') under the provisions of the Companies Act, 2013. The registered office of the Company is located at Western Aqua, Cabin No. 121, 5th Floor, Workafella Business Centre Hi-Tech City, Whitefields, Kondapur, Shaikpet TG 500081 IN.

The Company is a new-age digital venture fashion and lifestyle space focusing on direct to customer operations in India. The company currently operates as "Nobero".

The Financial Statements have been approved by the Board of Directors in their meeting held on **May 09, 2025**.

2. Basis of preparation

2.1 Compliance with Ind AS and historical cost convention

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

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

2.2 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (Rs. / ₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Lakhs, unless otherwise stated (₹ 1 Lakh is equal to ₹ 0.10 Million).

2.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

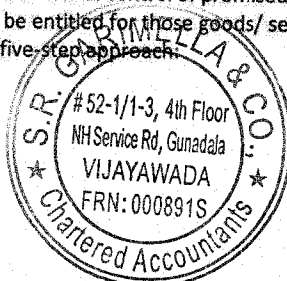
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Material accounting policies

(a) Revenue from contracts with customers

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;



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

Revenue from sale of products

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

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

Assets and liabilities arising from right to return

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

Right to return assets

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

Asset and liabilities arising from Right to return assets

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

Refund liabilities

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

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

(b) Property, plant and equipment

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

Depreciation methods, estimated useful lives and residual value

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

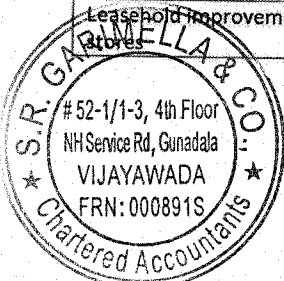
(I) Assets where useful life differ from Schedule II

Assets	Class of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
Servers, end user devices, such as desktops, laptops, etc.	Computers	3 years for end user devices and 6 years for servers	4 years
Furniture and fittings (other than retail stores)	Furniture and fixtures	10 years	7 years
Office electrical equipment	Office equipment	5 years	4 years

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

(II) Leasehold assets

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



(c) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

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

Where the Company is the lessee

Right-of-use assets

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

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

Lease liabilities

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

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

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

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

Short-term leases and leases of low value assets

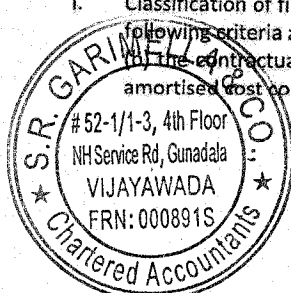
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that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

(d) Going concern

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

(e) Financial instruments

- Classification of financial assets at amortised cost : The Company classifies its financial assets at amortised cost only if both of the following criteria are met: (a) the asset is held within a business model whose objective is to collect the contractual cash flows, and (b) the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets classified at amortised cost comprise trade receivables, loans, security deposits.



- ii. Classification of financial assets at fair value through other comprehensive income : Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
- iii. Classification of financial assets at fair value through profit or loss : The Company classifies the following financial assets at fair value through profit or loss (FVPL): (a) debt investments (bonds, debentures and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI, (b) equity investments that are held for trading, and (c) equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, and Investments in financial instruments issued by subsidiaries, associate and joint venture, whose contractual terms are not wholly equity in nature.

(f) Trade receivables

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

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

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

(g) Inventories

Traded goods are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average cost basis.

2.5 New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024;

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Standards issued but not yet effective:

Companies are required to explain if there are any accounting standards which are issued but not yet effective and are expected to have a material impact on the company. As on the date of release of these illustrative financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from April 1, 2025.

