

Independent Auditor's Report

To the members of Imperial Online Services Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Imperial Online Services Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no key audit matters that require reporting of the same.

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 Board's report but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 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 these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financials statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which includes test checks, the Company has used the accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which does not have the feature of recording audit trail (edit log) facility during the year for all the relevant transactions recorded in the software. But, during the course of our audit, we did not come across any adverse impact related to this on the statutory financial reporting. Further, the company has rolled out a new ERP which will be effective from the next financial year.

Place: Hyderabad
Date: 9th May 2025
UDIN: 25518818BMJHXL4167

For T M S R and Associates
Chartered Accountants
FRN 017279S

K. Ramana
K Ramana
Partner
Membership no. 518818



The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - b. As explained to us, Property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, there are no immovable properties, and, accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - d. According to the information and explanation given to us, the company has not revalued its property, plant and equipment (including right of use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - e. According to the information and explanation given to us, no proceedings have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii.
 - a. The inventory has been physically verified during the year by the management. In our opinion, according to the information and explanation provided to us, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. As per the management, no material discrepancies were noticed on such verification.
 - b. As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets and movable fixed assets of the Company. The filing of quarterly statements by the company was waived by the banks and financial institutions.
- iii. According to the information and explanations provided to us, 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. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the 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 the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, clause 3(v) of the order is not applicable.



- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- a. According to the records of the company, undisputed statutory dues including goods and service tax, provident fund, investor education and protection fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- x.
- a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the company has utilized the funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purpose for which they were raised.
- xi.
- a. No fraud by the company or no material fraud on the company has been noticed or reported during the year.
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b), (c) & (d) of the Order are not applicable to the company.
- xvii. The company has incurred cash loss in the current financial year amounting to INR 550.50 lakh and has incurred cash loss of INR 667.64 lakh in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xvii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the Financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx) (a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

Place: Hyderabad
Date: 9th May 2025
UDIN: 25518818BMJHXL4167

For T M S R and Associates
Chartered Accountants
FRN 017279S

K. Ramana
K Ramana
Partner
Membership no. 518818



Report on Internal Financial Controls with reference to financial statements.

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

We have audited the internal financial controls over financial reporting of **Imperial Online Services 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 Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

Place: Hyderabad
Date: 9th May 2025
UDIN: 25518818BMJHXL4167

For T M S R and Associates
Chartered Accountants
FRN 017279S


K Ramana
Partner
Membership no. 518818



Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	7.72	6.86
(b) Right-of-use assets	4a	20.19	36.34
(c) Financial assets			
(i) Security deposits	5	8.14	7.50
(d) Deferred tax assets (net)	6	334.66	195.18
(e) Non-current tax assets	7	31.67	55.06
Total - Non-current assets		402.38	300.94
II Current assets			
(a) Inventories	8	1,700.74	884.64
(b) Financial assets			
(i) Trade receivables	9	1,783.95	858.40
(ii) Cash and cash equivalents	10	0.29	0.29
(iii) Other financial assets	11	1.17	-
(c) Other current assets	12	1,505.35	950.47
Total - Current assets		4,991.50	2,693.80
TOTAL - ASSETS		5,393.88	2,994.74
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	13	2.22	1.15
(b) Other equity	14	1,154.95	391.74
Total - Equity		1,157.17	392.89
II Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4b	4.60	22.86
(b) Provisions	15	37.84	29.21
Total - Non-current liabilities		42.44	52.07
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,959.42	1,364.07
(ii) Lease liabilities	4b	17.17	14.86
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	302.46	122.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,111.68	759.08
(iv) Other financial liabilities	18	139.23	47.78
(b) Provisions	19	8.40	7.29
(c) Other current liabilities	20	655.91	233.85
Total - Current liabilities		4,194.27	2,549.93
Total - Liabilities		4,236.71	2,601.85
TOTAL - EQUITY AND LIABILITIES		5,393.88	2,994.74

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 T M S R and Associates
Chartered Accountants
ICAI Firm Registration No. 017279S

K Ramana
Partner
Membership No.: 518818

Place: Hyderabad
Date : May 09, 2025



For and on behalf of the Board of Directors of
Imperial Online Services Private Limited

Naheed Muqetulla
(Director)
(DIN: 05262039)

Place: Hyderabad
Date : May 09, 2025

Prashant Sharma
(Director)
(DIN: 10478931)

Place: Bengaluru
Date : May 09, 2025

Imperial Online Services Private Limited
CIN - U72200TG2012PTC081875
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Particulars	Notes	Amount in ₹	
		Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	21	7,793.90	6,678.48
II Other income	22	6.35	17.39
III Total income (I + II)		<u>7,800.25</u>	<u>6,695.87</u>
IV Expenses			
(a) Purchase of stock-in-trade	23	5,211.96	3,315.95
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(816.10)	695.40
(c) Employee benefits expense	25	414.02	229.09
(d) Finance costs	26	162.07	147.53
(e) Depreciation, amortisation and write-off expense	27	19.62	34.73
(f) Other expenses	28	3,382.65	2,955.27
Total expenses		<u>8,374.22</u>	<u>7,377.97</u>
V Loss before tax (III - IV)		<u>(573.97)</u>	<u>(682.10)</u>
VI Income tax expense			
(a) Current tax	29	-	(0.42)
(b) Deferred tax	6	(139.15)	(164.31)
		<u>(139.15)</u>	<u>(164.73)</u>
VII (Loss) / Profit for the year (V - VI)		<u>(434.82)</u>	<u>(517.37)</u>
VIII Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/ (losses) on defined benefit plans		(1.32)	4.81
Income tax effect on above		0.33	(1.21)
Total other comprehensive income/ (loss) for the year		<u>(0.99)</u>	<u>3.60</u>
IX Total comprehensive income/ (loss) for the year (VII + VIII)		<u>(435.81)</u>	<u>(513.77)</u>
X Earnings per equity share [Nominal value of share ₹ 10]			
Basic (₹)	30	(3,113.38)	(4,749.71)
Diluted (₹)		(3,113.38)	(4,749.71)
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 T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 017279S

K Ramana

Partner

Membership No.: 518818

Place: Hyderabad

Date : May 09, 2025



For and on behalf of the Board of Directors of
Imperial Online Services Private Limited

Naheed Muqetulla

(Director)

(DIN: 05262039)

Place: Hyderabad

Date : May 09, 2025

Prashant Sharma

(Director)

(DIN: 10478931)

Place: Bengaluru

Date : May 09, 2025

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

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

(All amounts are 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		(573.97)	(682.10)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>			
Depreciation and amortisation expense	27	19.62	34.73
Allowances for bad and doubtful debts	28	7.84	81.12
Interest income on unwinding of security deposits	22	(0.64)	(0.69)
Interest on income tax refund	22	-	(4.50)
Liabilities no longer required written back	22	(2.25)	-
Gain on modification of lease	22	-	(12.20)
Finance costs	26	162.07	147.53
Operating profit before working capital changes		(387.33)	(436.11)
<u>Changes in working capital:</u>			
(Increase) in trade and other receivables		(933.40)	(612.65)
Decrease / (increase) in inventories		(816.10)	695.39
(Increase) / decrease in other financial assets		(1.82)	(1.37)
(Increase) in other current assets		(554.21)	(341.86)
Increase in trade payables		534.45	70.67
(Decrease) / increase in provisions		8.42	(21.48)
Increase in other financial liabilities		87.81	8.80
Increase in other liabilities		422.06	210.96
Cash used in operations		(1,640.12)	(427.65)
Income taxes refund / (paid) (net)		23.39	28.32
Interest on income tax refund		-	4.51
Net cash flow used in operating activities (A)		(1,616.73)	(394.82)
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(4.33)	(1.55)
Net cash flow used in investing activities (B)		(4.33)	(1.55)
Cash flows from financing activities			
Repayment of non-current borrowings		-	(1.11)
Proceeds from current borrowings	16	895.35	530.43
Proceeds from issue of equity shares	13	1,200.10	(499.66)
Repayment of current borrowings	16	(300.00)	(19.54)
Payments towards lease liabilities	4b	(18.52)	(24.60)
Interest paid		(155.87)	(132.53)
Proceeds from issue of equity capital through conversion of borrowings		-	499.83
Net cash flow generated from financing activities (C)		1,621.06	352.82
Net increase/ (decrease) in cash and cash equivalents 'A+B+C'		-	(43.55)
Cash and cash equivalents at the beginning of the year		0.29	43.84
Cash and cash equivalents at the end of the year		0.29	0.29
Components of Cash and cash equivalents			
- Cash on hand		0.29	0.29
Total Cash and cash equivalents		0.29	0.29

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

As per our report of even date

For T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 017279S

K Ramana

Partner

Membership No.: 518818

Place: Hyderabad

Date : May 09, 2025



For and on behalf of the Board of Directors of
Imperial Online Services Private Limited

Naheed Muqetulla
(Director)

(DIN: 05262039)

Place: Hyderabad

Date : May 09, 2025

Prashant Sharma
(Director)

(DIN: 06923683)

Place: Bengaluru

Date : May 09, 2025

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

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

(All amounts are 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
Issued, Subscribed and paid up capital				
Equity shares of ₹ 10 each issued, subscribed and paid up				
As at the beginning of the year	11,537	1.15	10,000	1.00
Increased during the year	10,722	1.07	1,537	0.15
As at the end of the year	22,259	2.22	11,537	1.15

b. Other equity

Particulars	Reserves and Surplus		Other comprehensive income	Total other equity
	Retained earnings (Refer Note - 14)	Securities premium (Refer Note - 14)	Remeasurement gains/(losses) on defined benefit plans (Refer Note - 14)	
As at April 1, 2023	405.83	-	-	405.83
Loss for the year	(517.37)	-	-	(517.37)
Issued during the year	-	499.68	-	499.68
Other comprehensive income for the year	-	-	3.60	3.60
As at March 31, 2024	(111.54)	499.68	3.60	391.74
Loss for the year	(434.82)	-	-	(434.82)
Issued during the year	-	1,199.03	-	1,199.03
Other comprehensive income for the year	-	-	(0.99)	(0.99)
As at March 31, 2025	(546.37)	1,698.71	2.61	1,154.95

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

For T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 017279S

K Ramana
Partner
Membership No.: 518818



Place: Hyderabad
Date : May 09, 2025

For and on behalf of the Board of Directors of
Imperial Online Services Private Limited

Naheed Muqteetulla
(Director)
(DIN: 05262039)

Place: Hyderabad
Date : May 09, 2025

Prashant Sharma
(Director)
(DIN: 10478931)

Place: Bengaluru
Date : May 09, 2025

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 3

PROPERTY, PLANT AND EQUIPMENT

Particulars	Computers	Furniture and fixtures	Office equipment	Total
Cost or deemed cost (Gross carrying amount)				
As at April 1, 2023	3.73	7.16	12.63	23.52
Additions	0.88	-	0.67	1.55
Disposals	-	(3.99)	(4.37)	(8.36)
As at March 31, 2024	4.61	3.17	8.93	16.71
Additions	3.25	0.99	0.09	4.33
Disposals	-	-	-	-
As at March 31, 2025	7.86	4.16	9.02	21.04
Accumulated Depreciation				
As at April 1, 2023	0.85	2.22	7.54	10.61
Depreciation for the year	1.05	3.06	3.49	7.60
Disposals	-	3.99	4.37	8.36
As at March 31, 2024	1.90	1.29	6.66	9.85
Depreciation for the year	1.67	0.75	1.05	3.47
Disposals	-	-	-	-
As at March 31, 2025	3.57	2.04	7.71	13.32
Net carrying value as at:				
March 31, 2025	4.29	2.12	1.31	7.72
March 31, 2024	2.71	1.88	2.27	6.86

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	7.72	6.86
Total	7.72	6.86

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 4

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets		
	Buildings	Total
Cost		
As at April 01, 2023	95.15	95.15
Additions	48.46	48.46
Modification of lease	(95.15)	(95.15)
As at March 31, 2024	48.46	48.46
Additions	-	-
As at March 31, 2025	48.46	48.46
Depreciation		
As at April 01, 2023	(60.08)	(60.08)
Depreciation for the year (Refer Note - 27)	(27.13)	(27.13)
Modification of lease	75.09	75.09
Disposals	-	-
As at March 31, 2024	(12.12)	(12.12)
Depreciation for the year	(16.15)	(16.15)
As at March 31, 2025	(28.27)	(28.27)
Net carrying value as at:		
March 31, 2025	20.19	20.19
March 31, 2024	36.34	36.34

(b) Lease liabilities		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	37.72	43.43
Additions	-	46.48
Modification of lease	-	(31.92)
Interest expense on lease liabilities	2.57	4.33
Payments	(18.52)	(24.60)
Closing balance	21.77	37.72
Current	17.17	14.86
Non-current	4.60	22.86

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finance cost		
Interest expense on lease liabilities	2.57	4.33
Depreciation expenses		
Depreciation on right-of-use assets	16.15	27.13
Short term lease payments	1.05	1.11

Total cash outflow for leases (including short term rent) for March 31, 2025 is ₹ 19.57 (March 31, 2024 is ₹ 24.60)

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.

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 5

NON-CURRENT FINANCIAL ASSETS - SECURITY DEPOSITS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Unsecured, considered good	8.14	7.50
Total	8.14	7.50

NOTE: 6

DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	364.31	196.39
Deferred tax liabilities	(29.65)	(1.21)
Deferred tax assets/ (liabilities) (net)	334.66	195.18

Movement in deferred tax Asset / (liabilities) (net): for the year ended March 31, 2025

Particulars	Opening balance DTA/(DTL)	(Charge) / credit to profit or loss	Charge / credit to OCI	Closing balance DTA/(DTL)
Property, plant and equipment	2.40	(0.09)	-	2.31
Provision for inventory obsolescence	27.45	(27.45)	-	-
Provision for gratuity	9.19	2.45	-	11.64
Provision for bonus	3.58	24.88	-	28.46
Provision for sales return	31.79	(31.79)	-	-
Provision for doubtful debt	28.77	30.74	-	59.51
ROU and lease liabilities	0.35	0.05	-	0.40
MSME Unpaid dues U/s 43B	6.67	63.19	-	69.86
Unabsorbed losses	86.19	105.94	-	192.13
Provision for bad and doubtful deposits and advances	-	(28.77)	-	(28.77)
Other comprehensive income	(1.21)	-	0.33	(0.88)
Net deferred tax Asset / (Liabilities)	195.18	139.15	0.33	334.66
Deferred tax (expense) / income		139.15	-	-
Deferred tax (expense) / income - OCI		-	0.33	-
Deferred tax Asset (net)		-	-	334.66

Movement in deferred tax Asset / (liabilities) (net): for the year ended March 31, 2024

Particulars	Opening balance DTA/(DTL)	(Charge) / credit to profit or loss	Charge / credit to OCI	Closing balance DTA/(DTL)
Property, plant and equipment	1.32	1.08	-	2.40
Provision for inventory obsolescence	-	27.45	-	27.45
Provision for gratuity	15.50	(6.31)	-	9.19
Provision for bonus	3.44	0.14	-	3.58
Provision for sales return	1.36	30.43	-	31.79
Provision for doubtful debt	8.36	20.41	-	28.77
ROU and lease liabilities	2.10	(1.75)	-	0.35
MSME Unpaid dues U/s 43B	-	6.67	-	6.67
Unabsorbed losses	-	86.19	-	86.19
Other comprehensive income	-	-	(1.21)	(1.21)
Net deferred tax Asset / (Liabilities)	32.08	164.31	(1.21)	195.18

NOTE: 7

NON-CURRENT TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets	31.67	55.06
Total	31.67	55.06

NOTE: 8
INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
<u>At lower of cost and net realisable value</u>		
Stock-in-trade	1,913.17	993.72
Less : Provision for obsolescence	(212.43)	(109.08)
Total	1,700.74	884.64

NOTE: 9
TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	1,783.95	858.40
Credit impaired	122.15	114.31
	1,906.10	972.71
Less: Loss Allowances	(122.15)	(114.31)
Total	1,783.95	858.40

Break-up for security details:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	1,783.95	858.40
Unsecured, considered doubtful	122.15	114.31
Total	1,906.10	972.71

Ageing of Trade Receivables:

Particulars	Outstanding as on March 31, 2025 (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	
(i) Undisputed Trade Receivables – considered good	39.62	1,529.84	214.49	-	-	-	1,783.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	7.91	-	114.25	-	122.16
(iii) Provision on Trade Receivables assessed on individual basis	-	-	(7.91)	-	-114.25	-	(122.16)
Total	39.62	1,529.84	214.49	-	-	-	1,783.95

Particulars	Outstanding as on March 31, 2024 (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	
(i) Undisputed Trade Receivables – considered good	168.25	677.65	12.50	-	-	-	858.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	114.31	-	-	114.31
(iii) Provision on Trade Receivables assessed on individual basis	-	-	-	(114.31)	-	-	(114.31)
Total	168.25	677.65	12.50	-	-	-	858.40

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

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

The Company has evaluated credit risk for e-commerce b2b, e-commerce b2c for receivables outstanding as at March 31, 2025 and March 31, 2024. The Company follows the simplified approach method for computing the provision on trade receivables on an individual basis. The Company does not have an historical credit loss experience to adjust forward looking estimates and macro-economic factors and hence the Company has not computed an expected credit loss for the year ended March 31, 2025 and March 31, 2024. The Company has assessed the recoverability on an individual basis and has identified all trade receivables to be good and secured, except those for which provision recorded as at March 31, 2025 and March 31, 2024. Hence there has been no expected credit loss adjustment computed for the period ended March 31, 2025 and March 31, 2024.

NOTE: 10
CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.29	0.29
Total	0.29	0.29

NOTE: 11
CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good Advances to employees	1.17	-
Total	1.17	-

NOTE: 12
OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities (other than income tax)	1,124.94	760.96
Prepayments	0.78	6.72
Advance to suppliers	30.18	22.30
Right to return assets	349.45	160.49
Total	1,505.35	950.47





Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 13

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 share capital of Rs. 10 each				
As at the beginning of the year	15,000	1.50	10,000	1.00
Increase during the year	20,000	2.00	5,000	0.50
As at the end of the year	35,000	3.50	15,000	1.50
Preference share capital of Rs. 10 each				
As at the beginning of the year	5,000	0.50	-	-
Increase during the year	-	-	5,000	0.50
As at the end of the year	5,000	0.50	5,000	0.50

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 share capital of Rs. 10 each				
As at the beginning of the year	11,537	1.15	10,000	1.00
Increase during the year	10,722	1.07	1,537	0.15
As at the end of the year	22,259	2.22	11,537	1.15

(i) Shares held by Promoters :

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	17,755	79.77%	7,033	60.96%
Naheed Muqetulla	1,215	5.46%	1,215	10.53%
Sameer Masarath	1,035	4.65%	1,035	8.97%
Mohammed Saadulla	1,350	6.06%	1,350	11.70%
Mohammed Naveedulla	900	4.04%	900	7.80%

During the year, company has issued 10,722 equity shares on right basis of Rs. 10/- (Rupees Ten Only) each for cash, to it's holding company Aditya Birla Digital Fashion Ventures Limited.

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

The Company has only one class of equity shares having face value of ₹ 10/- per share. Each holder of an equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting.

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

(iii) 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	17,755	79.77%	7,033	60.96%
Naheed Muqetulla	1,215	5.46%	1,215	10.53%
Sameer Masarath	1,035	4.65%	1,035	8.97%
Mohammed Saadulla	1,350	6.06%	1,350	11.70%
Mohammed Naveedulla	900	4.04%	900	7.80%

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 14

Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
As at the beginning of the year	(111.54)	405.83
(Loss) for the year	(434.82)	(517.37)
As at the end of the year	(546.37)	(111.54)
Securities premium		
As at the beginning of the year	499.68	-
Add: Rights issue during the year	1,199.03	499.68
As at the end of the year	1,698.71	499.68
Remeasurement gains/ (losses) on defined benefit plans		
As at the beginning of the year	3.60	-
Add: Remeasurement gains/ (losses) on defined benefit plans during the year	(0.99)	3.60
As at the end of the year	2.61	3.60
Other equity		
Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Retained earnings	(546.37)	(111.54)
Securities premium	1,698.71	499.68
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans	2.61	3.60
Total	1,154.95	391.74

The description of the nature and purpose of each reserve within other equity is as follows:

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.

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Imperial Online Services Private Limited
CIN - U72200TG2012PTC081875
Notes to the financial statements for the year ended
(All amounts are in INR lakhs unless otherwise stated)

NOTE: 15

NON-CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit obligation		
Provision for gratuity (Refer Note - 32)	37.84	29.21
Total	37.84	29.21

NOTE: 16

CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From banks		
Bank overdraft	1,459.43	1,354.07
Unsecured		
From NBFC		
Working capital demand loan	499.99	10.00
Total current borrowings	1,959.42	1,364.07
Aggregate secured borrowings	1,459.43	1,354.07
Aggregate unsecured borrowings	499.99	10.00

Movement of debt for the year ended March 31, 2025

Particulars	Opening balance	Taken during year	Repaid during year	Converted to equity	Non-cash adjustments	Closing balance
Lease liabilities (Refer note - 4b)	37.72	-	(18.52)	-	2.57	21.76
Bank Overdraft	1,354.07	105.36	-	-	-	1,459.43
Intercompany loan	-	300.00	(300.00)	-	-	-
Working capital demand loan - Aditya Birla Finance Limited**	10.00	489.99	-	-	-	499.99
Total	1,401.79	895.35	(318.52)	-	2.57	1,981.18

Movement of debt for the year ended March 31, 2024

Particulars	Opening balance	Taken during year	Repaid during year	Converted to equity	Non-cash adjustments	Closing balance
Lease liabilities (Refer note - 4b)	43.43	46.48	(24.60)	-	(27.59)	37.72
Debt	19.54	-	(19.54)	-	-	-
Bank Overdraft	1,333.30	20.77	-	-	-	1,354.07
Aditya Birla Finance Limited	-	10.00	-	-	-	10.00
Intercompany loan - ABDVFL	-	499.83	-	(499.83)	-	-
Total	1,396.27	577.08	(44.14)	(499.83)	(27.59)	1,401.79

*Bank overdraft is repayable on demand, carries interest of Repo Rate + "Spread" per annum currently the spread is 2.75%p.a,It is secured by a first pari-passu charge on all current assets and movable fixed assets.

** The Company has availed working capital demand loan facility (sanctioned limited INR 500, fully disbursed) from Aditya Birla Finance Limited at the rate of 10% . The loan is for a tenure of 180 days from disbursement and it is a revolving facility.

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Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

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

(All amounts are 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)	302.46	122.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,111.68	759.08
Total	1,414.14	881.93

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		
Principal amount due to Micro and Small Enterprises	131.05	105.78
Interest due on the above	10.25	3.26
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	2,414.52	274.70
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	21.88	17.07
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.	-	-

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	149.50	130.80	22.13	-	-	302.46
(ii) Others	881.80	173.78	56.10	-	-	1,111.68
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

Ageing of Trade Payables:

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	17.07	105.78	-	-	-	122.85
(ii) Others	534.59	224.49	-	-	-	759.08
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

NOTE: 18
CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	14.31	10.67
Employee Payable	124.92	37.11
Total	139.23	47.78

NOTE: 19
CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit obligation		
Provision for gratuity (Refer Note - 32)	8.40	7.29
Total	8.40	7.29

NOTE: 20
OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Refund liabilities	623.26	221.29
Statutory dues (other than income tax)	32.37	5.38
Advance received from customer	0.28	-
Other payables	-	7.18
Total	655.91	233.85

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Imperial Online Services Private Limited

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

(All amounts are 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 traded goods	7,793.90	6,678.48
Total	7,793.90	6,678.48

Contract balances:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract assets		
Trade receivables	1,783.95	858.40
	1,783.95	858.40
Contract Liabilities		
Advance received from customer	0.28	-
	0.28	-

NOTE: 22

OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on retirement of right of use assets	-	12.20
Interest on income-tax refund	2.21	4.50
Interest income on Unwinding of security deposit	0.64	0.69
Liabilities no longer written back	2.25	-
Miscellaneous Income	1.25	-
Total	6.35	17.39

NOTE: 23

Purchase of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock-in-trade	5,211.96	3,315.95
Total	5,211.96	3,315.95

NOTE: 24

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventories		
Stock-in-trade	884.64	1,580.04
	884.64	1,580.04
Less:		
Closing inventories		
Stock-in-trade	1,700.74	884.64
	1,700.74	884.64
(Increase)/Decrease in inventories	(816.10)	695.40

NOTE: 25

EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	401.07	243.68
Contribution to provident and other funds	3.33	2.92
Gratuity expense (Refer Note - 32)	8.42	(20.28)
Staff welfare expenses	1.20	2.77
Total	414.02	229.09

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NOTE: 26
FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	159.50	143.20
Interest expense on lease liabilities (Refer Note - 4b & 33)	2.57	4.33
Total	162.07	147.53

NOTE: 27
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note - 3)	3.47	7.60
Depreciation on right-of-use assets (Refer Note - 4(a) & 4(b))	16.15	27.13
Total	19.62	34.73

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 28

OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	0.03	0.56
Electricity charges	0.85	1.66
Rent (Refer Notes - 4b and 33)	1.05	1.11
Warehousing charges	269.87	203.48
Repairs and maintenance		
- Others	4.80	3.03
Insurance	12.01	4.65
Rates and taxes	45.91	24.09
Commission to selling agents	573.51	620.49
Advertisement and sales promotion	1,265.69	910.11
Transportation and handling charges	1,126.50	1,044.08
Legal and professional expenses	24.99	19.29
Allowances for bad and doubtful debts	7.84	81.12
Job work charges	2.98	-
Printing and stationery	18.24	11.76
Travelling and conveyance	8.86	2.01
Communication expenses	0.44	0.32
Payment to auditors (Refer details below)	2.30	2.30
Postage expenses	0.12	-
Information technology expenses	14.04	15.93
Outsourcing, housekeeping and security expenses	-	6.45
Foreign exchange loss (net)	0.02	-
Miscellaneous expenses	2.60	2.83
Total	3,382.65	2,955.27

Payment to auditors:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For audit fees (including Limited Review fees)	2.00	2.00
For tax audit fees	0.30	0.30
Total	2.30	2.30

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Imperial Online Services Private Limited

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE: 29

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)	-	(0.42)
		-	(0.42)
Deferred tax			
Relating to origination and reversal of temporary differences	(B)	(139.15)	(164.31)
		(139.15)	(164.31)
Total	(A+B)	(139.15)	(164.73)

Other Comprehensive Income ('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		(1.32)	(4.81)
Tax on above		0.33	1.21
Total		(0.99)	(3.60)

NOTE: 30

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
(Loss) as per the Statement of Profit and Loss		(434.82)	(517.37)
Loss for calculation of EPS	(A)	(434.82)	(517.37)
Weighted average number of equity shares for calculation of Basic EPS	(B)	13,966	10,893
Basic and Diluted EPS (₹)	(A/B)	(3,113.38)	(4,749.71)
Nominal value of shares (₹)		10.00	10.00

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NOTE - 31

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 INR 853.69 (March 31, 2024 : INR 522.87) of tax losses carried forward as per income tax records of the Company. These losses pertain to unabsorbed business loss as at March 31, 2025 of INR 843.33 (March 31, 2024 : INR 516.34) which has an expiry of eight years and unabsorbed depreciation loss as at March 31, 2025 of INR 10.36 (March 31, 2024 of INR 6.53) which do not have any expiry period.

(b) Employee benefit plans

The cost of the defined benefit plan and other employment benefits plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note - 32.

(c) Revenue recognition

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;
- 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 is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

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.

Interest income

Interest income on all debt instruments is measured at amortised cost. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

(d) 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.

(e) Provision for sales return

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.

(f) 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.

Imperial Online Services Private Limited

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE - 32

GRATUITY

The employees of the Company are entitled to the benefit as per the Payment of Gratuity Act, 1972 which is equivalent to fifteen days salary last drawn for each completed year of service. The benefit vests after five years of continuous service. Gratuity plan is unfunded and managed within the Company.

The Company contributes to the Fund based on the actuarial valuation report.

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

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	5.80	5.12
Past service cost	-	(30.01)
Interest cost on defined benefit obligation	2.63	4.60
Total	8.42	(20.28)

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	36.49	61.59
Current service cost	5.80	5.12
Interest cost on defined benefit obligation	2.63	4.60
Past service cost	-	(30.01)
Actuarial (gain)/ loss on account of:		
Changes in financial assumptions	1.50	0.57
Experience adjustments	(0.18)	(5.38)
Actuarial (gain)/ loss recognised in OCI	1.32	(4.81)
Closing defined benefit obligation	46.24	36.49
Current	8.40	7.28
Non current	37.84	29.21
	46.24	36.49

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.

Quantitative sensitivity analysis for significant assumptions is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	3.31	(2.91)	2.49	(2.17)
(% change compared to base due to sensitivity)	7.2%	(6.30%)	6.80%	(6.00%)
Salary growth rate (-/+ 1%)	(2.90)	3.24	(2.18)	2.45
(% change compared to base due to sensitivity)	(6.30%)	7.00%	(6.00%)	6.70%
Attrition Rate (- / + 50% of attrition rates)	3.25	(1.63)	1.57	(0.77)
(% change compared to base due to sensitivity)	7.00%	(3.50%)	4.30%	2.10%
Mortality Rate (- / + 50% of attrition rates)	0.01	(0.01)	0.01	0.01
(% change compared to base due to sensitivity)	0.01%	(0.01%)	0.01%	(0.01%)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	8.40	7.28
Between 2 and 5 years	20.48	17.03
Between 6 and 10 years	16.95	13.20
Beyond 10 years	35.17	28.01
	80.99	65.52

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

(All amounts are in INR lakhs unless otherwise stated)

The principal financial assumptions used in the valuation are shown in the table below:

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

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality rate	100% of IALM 2012-	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	40.00%	40.00%
From 31 to 44 years	15.00%	15.00%
Above 44 years	10.00%	10.00%

Defined contribution plans

Amount recognised as an expense and included in Note - 25 as "Contribution to provident and other funds"

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Government Provident Fund and Employee State Insurance (ESI)	3.33	2.92
Total	3.33	2.92

In respect of the Honourable Supreme Court ruling in February 2019 relating to computation of salaries for Provident Fund contribution, there is uncertainty and ambiguity in retrospective application and accordingly the Company will evaluate its position as clarity emerges.

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

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE - 33

COMMITMENTS AND CONTINGENCIES

a) Leases

Lease commitments as lessee

The Company has entered into agreement for taking on lease warehouse. The lease term is for a period of 11 months to 5 years, with escalation clauses in the lease agreements.

Expenses/ Income recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent		
Expense relating to short-term leases	1.05	1.11
Finance cost		
Interest expense on lease liabilities	2.57	4.33
Depreciation and amortisation expenses		
Depreciation on right-of-use assets	16.15	27.13

Contractual maturities of lease liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	18.30	17.43
After one year but not more than five years	4.63	22.93
More than five years	-	-
Total	22.93	40.36

NOTE - 34

CONTINGENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax matters	0.81	-
Total	0.81	-

The Company has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities in its standalone financial statements where financial outflow is not probable. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE - 35

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

Parent

Aditya Birla Digital Fashion Ventures Limited

Key Management Personnel ("KMP")

Mr. Prashant Aluru- Nominee Director

Mr. Naheed Muqetulla- Whole-time director

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

Mr. Manish Singhai - Director resigned on January 25, 2024

Fellow subsidiary

Amesomfab Shopping Private Limited

Relatives of KMP

Mr. Sameer Masarath

Mr. Naveedulla Mohammed

Mr. Saadulla Mohammad

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Year ended March 31, 2025				
	Ultimate holding company	Holding company	KMP	Relative of KMP	Fellow subsidiary
Purchase of goods	-	-	-	-	1.77
Interest on loan from related party	-	1.60	-	-	-
ICD loan taken during the year	-	300	-	-	-
ICD loan repaid during the year	-	-300	-	-	-
Equity share capital - right issue	-	1,200	-	-	-
Employee benefit expenses	-	-	72.70	219.30	-
Reimbursement of expenses	-	-	1.34	12.03	-

Particulars	Year ended March 31, 2024				
	Ultimate holding company	Holding company	KMP	Relative of KMP	Fellow subsidiary
Purchase of goods	16.71	-	-	-	-
ICD taken	-	500.00	-	-	-
ICD converted into equity shares	-	500.00	-	-	-
Interest paid on loan taken	-	10.17	-	-	-
Remuneration paid to KMP	-	-	38.43	115.29	-
Reimbursement of expenses	-	-	0.52	3.23	-

Balances Outstanding

	As at March 31, 2025				
	Ultimate holding company	Holding company	KMP	Relative of KMP	Fellow subsidiary
Employee benefit expenses payable	-	-	23.70	71.10	-

	As at March 31, 2024				
	Ultimate holding company	Holding company	KMP	Relative of KMP	Fellow subsidiary
Employee benefit expenses payable	-	-	-	-	-

Terms and conditions of transactions with related parties

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to related parties are unsecured and interest free and settlement occurs in cash.

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

(All amounts are in INR lakhs unless otherwise stated)

NOTE - 36

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	Level 1	Fair value Level 2	Level 3
Financial assets								
Security deposits (refer note 5)	-	-	8.14	8.14	8.14	-	-	-
Trade receivables (refer note 9)	-	-	1,783.95	1,783.95	1,783.95	-	-	-
Cash and cash equivalents (refer note 10)	-	-	0.29	0.29	0.29	-	-	-
Other financial assets (refer note 11)	-	-	1.17	1.17	1.17	-	-	-
Total	-	-	1,793.55	1,793.55	1,793.55	-	-	-
Financial liabilities								
Current borrowings (refer note 16)	-	-	1,959.42	1,959.42	1,959.42	-	-	-
Trade payables (refer note 17)	-	-	1,414.14	1,414.14	1,414.14	-	-	-
Other financial liabilities (refer note 18)	-	-	139.23	139.23	139.23	-	-	-
Total	-	-	3,512.78	3,512.78	3,512.78	-	-	-

As at March 31, 2024

Particulars	FVTPL	FVTOCI	Amortised cost	Total carrying value	Fair value	Level 1	Fair value Level 2	Level 3
Financial assets								
Security deposits (refer note 5)	-	-	7.50	7.50	7.50	-	-	-
Trade receivables (refer note 9)	-	-	858.40	858.40	858.40	-	-	-
Cash and cash equivalents (refer note 10)	-	-	0.29	0.29	0.29	-	-	-
Total	-	-	866.19	866.19	866.19	-	-	-
Financial liabilities								
Current borrowings (refer note 16)	-	-	1,364.07	1,364.07	1,364.07	-	-	-
Trade payables (refer note 17)	-	-	881.93	881.93	881.93	-	-	-
Other financial liabilities (refer note 18)	-	-	47.78	47.78	47.78	-	-	-
Total	-	-	2,293.78	2,293.78	2,293.78	-	-	-

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 analyses 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 analyses 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

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

(All amounts are in INR lakhs unless otherwise stated)

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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company is not exposed to interest rate risk.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have exposure to the risk of changes in foreign exchange rates since Company's operating activities are denominated in domestic currency.

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, March 31, 2024, is the carrying amount as provided in Note - 16.

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 *	1,959.42	-	-	1,959.42
Lease liabilities	18.30	4.63	-	22.93
Other financial liabilities	47.78	-	-	47.78
Trade payables	130.80	-	-	130.80
Total	2,156.30	4.63	-	2,160.93

*Includes interest

As at March 31, 2024

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings *	1,364.07	-	-	1,364.07
Lease liabilities	17.43	22.93	-	40.36
Other financial liabilities	47.78	-	-	47.78
Trade payables	881.93	-	-	881.93
Total	2,311.21	22.93	-	2,334.14

*Includes interest

Excessive risk concentration

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

NOTE - 37**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)	1,959.42	1,364.07
Long-term debts	-	-
Total borrowings	1,959.42	1,364.07
Equity	1,157.17	392.89

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 - 38**RATIO DISCLOSURES**

Ratio	March 31, 2025	March 31, 2024	% Change	Reasons for variance more than 25%
Current ratio (times) ¹	1.19	1.06	12.73%	NA
Debt equity ratio (times) ²	1.69	3.47	-51.21%	Increase in Equity due to issue of right issue to holding company during the year.
Debt service coverage ratio (times) ³	-2.58	-5.86	-55.93%	There is an improvement in EBDITA and interest cost reduced during the year
Return On Equity (%) ⁴	-56.10%	-129%	72.90%	Loss has been decrease compared to previous year
Inventory turnover (times) ⁵	6.03	5.42	11.24%	NA
Debtors turnover (times) ⁶	5.90	11.27	-47.66%	Debtors increased substantially compared to increase in sales
Trade Payables turnover (times) ⁷	4.54	3.92	15.81%	NA
Net capital turnover (times) ⁸	16.56	30.45	-45.61%	Increase in borrowings due to avail of cash credit, working capital loan
Net profit margin (%) ⁹	-5.58%	-10.21%	4.63%	NA
Return On Average Capital Employed (%) ¹⁰	-53.15%	-30.21%	-22.94%	NA

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

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

* 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 - 39

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 all of its revenue comes from India. There are no assets held by the Company outside India.

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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 been no borrowings which are secured against current assets.

(v) WILFUL DEFAULTER

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

(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.

(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.

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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 T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 0172795



K Ramana

Partner

Membership No.: 518818

Place: Hyderabad

Date : May 09, 2025

For and on behalf of the Board of Directors of

Imperial Online Services Private Limited



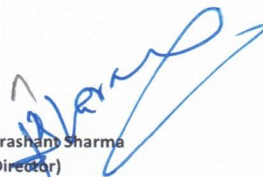
Naheed Muqetulla

(Director)

(DIN: 05262039)

Place: Hyderabad

Date : May 09, 2025



Prashant Sharma

(Director)

(DIN: 10478931)

Place: Bengaluru

Date : May 09, 2025

Imperial Online Services Private Limited

CIN - U72200TG2012PTC081875

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

(All amounts are in INR lakhs unless otherwise stated)

1. Corporate information

Imperial Online Services Private Limited ("the Company"), a private limited company domiciled in India and was incorporated on July 10, 2012 ('date of incorporation') under the provisions of the Companies Act, 1956. The registered office of the Company is located at 8-2-293/82/NL/33, Plot no. 33, MP/MLA Colony Road no. 10C, Jubilee Hills, Hyderabad 500033, India.

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 "Urbano".

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 (INR / Rs. / ₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Lakhs, unless otherwise stated.

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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Material Accounting Policies

(a) Revenue recognition

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;
- 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 is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

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.

Asset and liabilities arising from Right to return assets

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

Right to return asset

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

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 asset 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 straight line basis over the useful life of the asset estimated by the management. Depreciation on addition is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletion/ disposal is provided on pro rata basis upto the month preceding the month of deletion/disposal. 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 asset:

(a) Asset where useful life differs from Schedule II of the Companies Act, 2013

Assets	Class of Assets	Useful life as described by Schedule II of the companies Act, 2013	Estimated useful life
Server, 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	Furniture and fixtures	10 years	7 years
Office electrical equipment	Office equipment	5 years	4 years

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

(b) 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 assess 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 lease 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 month or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value asset recognition exemption to the leases that are considered to be the low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on 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:

- a) Classification of Financial instrument at amortised cost: The company classifies its instrument 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 payment of principal and interest. Financial assets classified at amortised cost comprises trade receivables, loans, security deposit.
- b) 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 company considers this classification to be more relevant.
- c) Classification of Financial assets at fair value through profit or loss: The company classifies the following financial asset at fair value through the profit or loss (FVPL) : (a) debt investments (bond, debenture or mutual fund) that do not equally qualify for measurement at either amortised cost or FVOCI, (b) equity instruments that are held for trading and (c) equity investments for which the entity has not elected to recognize 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 amount 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 component. 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 receivables.

(g) Inventories:

Traded goods are valued at cost or net realizable 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 April 1, 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, MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2025.

Not

1