INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRATYAYA E-COMMERCE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PRATYAYA E-COMMERCE PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

S.R. GARIMELLA & Co Chartered Accountants # 52-1/1-3, 4th Floor NH Service Rd, Gunadala VIJAYAWADA FRN: 008918

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the IndAS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to

S.R. Garimella & Co, #52-1/1-3, 4th Floor, NH Service Rd, Gunadala, VIJAYAWADA, FRN: 008915, Chartered Accountants the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company do not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The Company has not declared or paid any dividend during the year in contravention to the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Hyderabad(Camp)
Date: 04.05.2026

S.R. GARIMELLA & CO. #52-1/1-3, 4th Floor NH Service Rd, Gunadala VIJAYAWADA FRN: 000891S Chartered Accountants

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

Sai Sandeep Garimella D P
Partner
M No: 227200
UDIN:26227200XYMFXN7166

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to Financial Statements of **PRATYAYA E COMMERCE PRIVATE LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Hyderabad(Camp)
Date: 04.05.2026

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

S.R. GARIMELLA & CO., # 52-1/1-3, 4th Floor NH Service Rd, Gunadala VIJAYAWADA FRN: 000891S Chartered Accountants

Sai Sandeep Garimella D P
Partner
M No: 227200
UDIN:26227200XYMFXN7166

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report the following:

i. In respect of the Company's property, plant and equipment, right-of-use assets and Intangible asssets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of verification to cover all the items of fixed assets in a phased manner which in our opinion is reasonable having regard to the side of the company and the nature of its assets. Pursuant to the programme certain fixed assets were physical verified by the management during the year, according to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) The company has no immovable properties, which are not held in the name of the company.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% are more in aggregate for each class of inventory were not noticed on such physical verification.

S.R. GARIMELLA & CO
#52-1/1-3, 4th Floor
NH Service Rd, Gunadala
VIJAYAWADA
FRN: 000891S
Chartered Accountants

(b) As disclosed in Note -21 financial statements, the company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from ICICI Bank on the basis of security of current assets. The submission of quarterly returns or statements are waived by the bank.

iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

iv. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii. (a) The Company is generally regular in depositing undisputed statutory dues including, Income tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, GST or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

(b) Details of statutory dues referred to sub-clause (a) above which have not been deposited on 31st March, 2026 on account of disputes are given below :-

S.R. GARIMELLA & CO. #52-1/1-3, 4th Floor NH Service Rd, Gunadala VIJAYAWADA FRN: 000891S Chartered Accountants

Name of the Statute	Nature of dues	Forum where Dispute is pending	Period to which the Amount Relates	Amount in Rs. Lacs
Integrated Goods and Service Tax Act, 2017	GST	Commissioner of Appeals -1, Hyderabad	2018-19,2019-20	200.54

viii. In our opinion and according to the information and explanations given to us, there is no such transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) The company issued equity shares on conversion of Loan as mentioned in Note :18 of the financial statements. In our opinion and according to the information and explanations given to us, the company has complied the requirements under section 42 and section 62 of the Companies Act, 2013 as applicable.

(ii) As of best of knowledge and information and explanation given to us, funds have been utilized for the purposes for which they have been raised.

xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b)During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

xiv. For the year under audit , the company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) As per the information and explanations received, the group does not have any CIC as part of the group.

xvii. The Company has not incurred cash loss during the financial year ,whereas cash loss incurred during the immediately preceding financial year is Rs 978.58 lacs .

xviii. There has been no resignation of the previous statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

S.R. GARIMELLA & CO. # 52-1/1-3, 4th Floor NH Service Rd Gunadala VIJAYAWADA FRN: 000891S Chartered Accountants

xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place: Hyderabad(Camp)
Date: 04.05.2026

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

S.R. GARIMELLA & CO.
52-1/1-3, 4th Floor
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VIJAYAWADA
FRN: 000891S
Chartered Accountants

Sai Sandeep Garimella D P
Partner
M No: 227200
UDIN:26227200XYMFXN7166

Pratyaya E-Commerce Private Limited
CIN: U72900TG2014PTC096782
Balance Sheet as at March 31, 2026
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	315.76	38.01
(b) Right-of-use assets	4a	1,640.93	461.37
(c) Financial assets			
(i) Security deposits	5	140.95	17.43
(d) Deferred tax assets (net)	6	529.29	682.41
(e) Non current tax assets (net)	7	60.83	19.41
(f) Other non current assets	8	1,992.77	18.55
Total - Non-current assets		**4,680.53**	**1,237.18**
II Current assets			
(a) Inventories	9	3,070.92	1,548.89
(b) Financial assets			
(i) Security deposits	10	37.34	25.07
(ii) Trade receivables	11	1,584.46	950.43
(iii) Cash and cash equivalents	12	2.45	3.60
(iv) Bank balance other than cash and cash equivalents	13	4.09	4.09
(v) Other financial assets	14	1.18	1.10
(c) Other current assets	15	885.31	1,157.29
Total - Current assets		**5,585.75**	**3,690.47**
TOTAL - ASSETS		**10,266.28**	**4,927.65**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	16	121.90	5.33
(b) Other equity	17	2,643.79	(1,173.75)
Total - EQUITY		**2,765.69**	**(1,168.42)**
II Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4b	1,070.26	444.93
(b) Provisions	18	49.81	30.40
Total - Non-current liabilities		**1,120.07**	**475.33**
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,091.50	2,944.96
(ii) Lease liabilities	4b	652.56	26.17
(iii) Trade payables	20		
Total outstanding dues to micro enterprises and small enterprises		1,434.71	533.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,292.16	1,821.92
(iv) Other financial liabilities	21	250.58	14.39
(b) Provisions	22	15.74	20.50
(c) Other current liabilities	23	643.27	259.03
Total - Current liabilities		**6,380.52**	**5,620.74**
Total - Liabilities		**7,500.59**	**6,096.07**
TOTAL - EQUITY AND LIABILITIES		**10,266.28**	**4,927.65**
Basis of preparation	2		

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

As per our report of even date
For S.R. Garimella & Co.
Chartered Accountants
ICAI Firm Registration No. 000891S

SAI SANDEEP GARIMELLA D P
Partner
Membership No.: 227200

Place: Hyderabad
Date : May 04, 2026

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

BALA SATISH GURLINKA
Whole-time Director
(DIN: 07013884)

Place: Hyderabad
Date : May 04, 2026

PRASHANT SHARMA
Nominee Director
(DIN: 10478931)

Place: Bengaluru
Date : May 04, 2026

S.R. GARIMELLA & CO. 52-1/1-3, 4th Floor NH Service Rd, Gunadala VIJAYAWADA FRN: 000891S Chartered Accountants

PRATYAYA E-COMMERCE PVT. LTD.

Pratyaya E-Commerce Private Limited
CIN: U72900TG2014PTC096782
Statement of Profit and loss for the year ended March 31, 2026
(All amounts in Rs. Lakhs unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	24	20,301.08	13,354.43
II	Other income	25	3.23	0.79
III	**Total Income**		**20,304.31**	**13,355.22**
IV	**Expenses**			
	Purchase of stock in trade	26	10,051.28	6,724.60
	Changes in inventories of stock-in-trade	27	(1,522.03)	(861.65)
	Employee benefits expense	28	917.31	459.92
	Finance cost	29	426.92	169.48
	Depreciation and amortisation expense	30	172.84	25.88
	Other expenses	31	10,231.19	7,901.04
	Total expenses		**20,277.51**	**14,419.27**
V	**Profit/ (Loss) before exceptional items**		**26.80**	**(1,064.05)**
	Exceptional item (net)	35	(9.16)	-
VI	**Profit/ (Loss) before tax**		**17.64**	**(1,064.05)**
VII	**Income tax expense**	32		
	(a) Current tax		-	-
	(b) Deferred tax		153.22	(265.72)
			153.22	(265.72)
VIII	**Profit/ (Loss) for the year**		**(135.58)**	**(798.33)**
IX	**Items that will not be reclassified to profit or loss**			
	Re-measurements of post employment benefit obligations	34	(0.42)	(2.87)
	Income tax effect on above	6	0.11	(0.73)
	Total other comprehensive income		**(0.31)**	**(3.60)**
	Total comprehensive income		**(135.89)**	**(801.93)**
	Earnings per equity share [Nominal value of share: Rs. 1 (March 31, 2025: Rs. 1)]			
	Basic (Rs.)		(1.33)	(9.76)
	Diluted (Rs.)		(1.33)	(9.76)
	Basis of preparation	2		

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

As per our report of even date
For S.R. Garimella & Co.
Chartered Accountants
ICAI Firm Registration No. 008891S

SAI SANDEEP GARIMELLA D P
Partner
Membership No.: 227200

Place: Hyderabad
Date : May 04, 2026

S.R. GARIMELLA & CO. 52-1/1-3, 4th Floor NH Service Rd, Gunadala VIJAYAWADA FRN: 008891S Chartered Accountants

PRATYAYA E-COMMERCE PVT. LTD.

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

BALA SATISH GURLINKA
Whole-time Director
(DIN: 07013884)

Place: Hyderabad
Date : May 04, 2026

PRASHANT SHARMA
Nominee Director
(DIN: 10478931)

Place: Bengaluru
Date : May 04, 2026

Pratyaya E-Commerce Private Limited
CIN: U72900TG2014PTC096782
Statement of cash flows for the year ended Mar 31, 2026
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit/ (Loss) before tax	**17.64**	**(1,064.05)**
Adjustments for:		
Depreciation and amortisation expense	172.84	25.88
Interest income	(0.08)	(0.79)
Finance costs	353.52	169.48
Provisions for bad and doubtful advances	-	10.18
Unwinding of discount on security deposits	3.15	-
Operating (loss) before working capital changes	**547.07**	**(859.30)**
Changes in working capital:		
(Increase)/ Decrease in trade receivables	(634.03)	(960.07)
(Increase)/ Decrease in inventories	(1,522.03)	(861.65)
(Increase)/ Decrease in other assets	(1,770.38)	(729.46)
(Increase)/ Decrease in financial assets	(123.60)	-
Increase/ (decrease) in trade payables	1,371.18	1,094.56
Increase/ (decrease) in provisions	14.65	16.56
Increase/ (decrease) in other liabilities	623.51	167.04
Cash generated (used in) operations	**(1,493.63)**	**(2,132.32)**
Income taxes paid (net of refund)	(41.42)	(14.31)
Net cash flows (used in) operating activities (A)	**(1,535.05)**	**(2,146.63)**
Cash flows from investing activities		
Payment towards purchase of property, plant and equipment and intangible assets (net of capital creditors and capital advances)	(305.97)	(35.10)
Interest received	0.08	0.55
Net cash flows (used in) investing activities (B)	**(305.89)**	**(34.55)**
Cash flows from financing activities		
Repayment of current borrowings	(2,383.46)	-
Proceeds from issuance of equity (net of issue expenses)	2,300.00	-
Proceeds from current borrowings	2,300.00	2,165.05
Lease payments	(102.96)	(4.29)
Interest paid	(273.79)	(160.47)
Net cash flows generated from financing activities (C)	**1,839.79**	**2,000.29**
Net increase in cash and cash equivalents (A+B+C)	**(1.15)**	**(180.90)**

PRATYAYA E-COMMERCE PVT. LTD.

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GARIMELLA & CO.
52-1/1-3, 4th Floor
NH Service Rd, Gunadala
VIJAYAWADA
FRN: 000891S
Chartered Accountants

Pratyaya E-Commerce Private Limited
CIN: U72900TG2014PTC096782
Statement of cash flows for the year ended Mar 31, 2026
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cash and cash equivalents at the beginning of the year	3.60	184.50
Cash and cash equivalents at the end of the year	2.45	3.60
Components of Cash and cash equivalents		
Balances with banks - current accounts	2.02	2.02
Cash on hand	0.43	1.58
Total Cash and cash equivalents	2.45	3.60

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

The cashflow statement have been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

As per our report of even date
For S.R. Garimella & Co.
Chartered Accountants
ICAI Firm Registration No. 000891S

S.R. GARIMELLA & CO. # 52-1/1-3, 4th Floor NH Service Rd, Gunadala VIJAYAWADA FRN: 000891S Chartered Accountants

SAI SANDEEP GARIMELLA D P
Partner
Membership No.: 227200

Place: Hyderabad
Date : May 04, 2026

PRATYAYA E-COMMERCE PVT. LTD.

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

BALA SATISH GURLINKA
Whole-time Director
(DIN: 07013884)

Place: Hyderabad
Date : May 04, 2026

PRASHANT SHARMA
Nominee Director
(DIN: 10478931)

Place: Bengaluru
Date : May 04, 2026

Pratyaya E-Commerce Private Limited
CIN: U72900TG2014PTC096782
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in Rs. Lakhs unless otherwise stated)

a. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares (No's)	Amount (Rs.)	No. of shares (No's)	Amount (Rs.)
Equity shares of Rs. 1 each issued, subscribed and paid up				
As at the beginning of the year	5,33,032	5.33	3,94,950	3.95
Add: Increase during the year	1,16,57,009	116.57	1,38,082	1.38
Balance as at the end of the year	**1,21,90,041**	**121.90**	**5,33,032**	**5.33**

b. Other equity

Particulars	Reserves and surplus		Other comprehensive income	Total other equity
	Retained earnings (Refer Note 17)	Securities premium (Refer Note 17)	Remeasurement gains/ (losses) on defined benefit plans (Refer Note 17)	
As at April 1, 2024	**(2,073.50)**	**748.05**	**4.80**	**(1,320.65)**
(Loss) for the year	(798.33)	-	(3.60)	**(801.93)**
Premium received on conversion of CCPS	-	948.83	-	**948.83**
As at March 31, 2025	**(2,871.83)**	**1,696.88**	**1.20**	**(1,173.75)**
Profit/ (Loss) for the year	(135.58)	-	-	**(135.58)**
Other comprehensive income for the year	-	-	(0.31)	**(0.31)**
Premium received on issue of equity shares	-	2,279.28	-	**2,279.28**
Premium received on conversion of borrowings into equity	-	1,768.99	-	**1,768.99**
Share premium utilised for issue of bonus shares	-	(94.84)	-	**(94.84)**
As at March 31, 2026	**(3,007.41)**	**5,650.31**	**0.89**	**2,643.79**

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

As per our report of even date
For S.R. Garimella & Co.
Chartered Accountants
ICAI Firm Registration No. 008915

SAI SANDEEP GARIMELLA D P
Partner
Membership No.: 227200

Place: Hyderabad
Date : May 04, 2026

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

BALA SATISH GURLINKA
Whole-time Director
(DIN: 07013884)

Place: Hyderabad
Date : May 04, 2026

PRASHANT SHARMA
Nominee Director
(DIN: 10478931)

Place: Bengaluru
Date : May 04, 2026

1 Corporate information

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

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

The financial statements have been approved by the Board of Directors in their meeting held on May 04, 2026.

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:

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

The financial statement has been prepared on the assumption that the Company is the going concern and will continue its operations for the foreseeable future. The assessment of meeting the obligations in foreseeable future is based on its business plans and also the intention to issue additional capital during the financial year 2026-27.

2.2 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (Rs.) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lakhs, unless otherwise stated. (Rs. 0.00 in financial statements and notes represents amount less than Rs.50,000).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expenses, as appropriate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

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.

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PRATYAYA E-COMMERCE PVT. LTD.

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

All other liabilities are classified as non-current.

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

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

2.4 Critical 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 period, 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.

(i) Provision on Discount and 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.

(ii) Provision on Inventories

The Company has defined policy for provision on inventory for each of its business by differentiating the inventory into core and non-core (fashion) and subcategorised into finished goods, stock-in-trade and raw materials. The Company provides provison based on policy, past experience, current trend and future expectations of these materails depending on the category of goods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(iii) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that 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. 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.

(iv) 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, 2026, the Company has Rs.1,964.80 (March 31, 2025: Rs.2,062.69) of tax losses carried forward as per income tax records of the Company.

2.5 Recent pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

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PRATYAYA E-COMMERCE PVT LTD

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 9).

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

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.

2.6 Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

GARIMELLA & CO. #52-1/1-3, 4th Floor NH Service Rd, Gunadala VIJAYAWADA FRN: 000891S Chartered Accountants

PRATYAYA E-COMMERCE PVT. LTD.

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Pratyaya E-Commerce Private Limited
CIN: U72900TG2014PTC096782
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs unless otherwise stated)

NOTE - 3
PROPERTY, PLANT AND EQUIPMENT

Accounting policy
Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Based on management's assessment, items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use or useful life of class of asset to which these assets belong.

Depreciation methods, estimated useful lives and residual value
Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of the assets based on the rates prescribed under Schedule II to the Companies Act, 2013 or as estimated by the management based on technical evaluation performed. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. Management's estimate of useful lives is as below:

Assets where useful life differ from Schedule II

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

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

Leasehold assets

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Leasehold improvements	Lease term or management's estimate of useful life, whichever is shorter

Particulars	Leasehold Improvements	Computers	Furniture and Fixtures	Office Equipment	Total
Cost					
As at April 01, 2024	-	16.12	7.49	10.96	34.57
Additions	13.06	3.28	5.28	13.48	35.10
As at March 31, 2025	13.06	19.40	12.77	24.44	69.67
Additions	252.70	4.30	14.67	33.20	304.87
As at March 31, 2026	265.76	23.70	27.44	57.64	374.54
Depreciation					
As at April 01, 2024	0.00	11.21	5.09	7.85	24.15
Depreciation for the year	0.22	3.13	2.96	1.20	7.51
As at March 31, 2025	0.22	14.34	8.05	9.05	31.66
Depreciation for the year	9.47	3.84	5.47	8.34	27.12
As at March 31, 2026	9.69	18.18	13.52	17.39	58.78
Net carrying value as at:					
As at March 31, 2026	256.07	5.52	13.92	40.25	315.76
As at March 31, 2025	12.84	5.06	4.72	15.39	38.01

Net carrying value:

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	315.76	38.01
	315.76	38.01

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PRATYAYA E-COMMERCE PVT. LTD.

Pratyaya E-Commerce Private Limited
CIN: U72900TG2014PTC096782
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs unless otherwise stated)

NOTE - 4
RIGHT OF USE ASSETS AND LEASE LIABILITIES

Accounting Policy

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 recognizes 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 amortized 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 Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero and there is a further reduction in measurement of the lease liability.

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

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

a) RIGHT OF USE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
[A] Buildings - Cost		
Opening balance	479.74	-
Additions	1,325.28	479.74
Closing balance	1,805.02	479.74
[B] Buildings - Accumulated Depreciation		
Opening balance	18.37	-
Depreciation for the year (Refer note 30)	145.72	18.37
Closing balance	164.09	18.37
Net carrying value as at: [A-B]	1,640.93	461.37

S.R. GARIMELLA & CO. # 52-1/1-3, 4th Floor NH Service Rd, Gunadala VIJAYAWADA FRN: 000891S Chartered Accountants

PRATYAYA E-COMMERCE PVT. LTD.

Pratyaya E-Commerce Private Limited
CIN: U72900TG2014PTC096782
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs unless otherwise stated)

b) LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**471.10**	-
Additions	1,273.15	466.38
Interest expense on lease liabilities	81.53	9.01
Lease payments	-102.96	-4.29
Closing balance	**1,722.82**	**471.10**
Non-current lease liabilities	1,070.26	444.93
Current lease liabilities	652.56	26.17

Expenses/ Income recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent		
Expense relating to short-term leases and low value assets (Refer note 31)	109.15	36.92
Finance cost		
Interest expense on lease liabilities (Refer note 29)	81.53	9.01
Depreciation and amortisation expenses		
Depreciation on right-of-use assets (Refer note 30)	145.72	18.37

Lease commitments as lessee

The Company has entered into agreements for taking certain store premises on lease and licence basis. The lease term is for periods ranging from 5 to 15 years, with escalation clauses in the lease agreements. Consistent with Industry practice, the Company has contracts which have fixed rentals or variable rentals based on a percentage of sales in the stores, or a combination of both.

Contractual maturities of lease liabilities

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	293.28	67.87
After one year but not more than five years	1,438.43	384.58
More than five years	684.75	207.18
Total	2,416.46	659.63

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FRN: 008981S
Chartered Accountants

PRATYAYA E-COMMERCE PVT. LTD.

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Pratyaya E-Commerce Private Limited
CIN: U72900TG2014PTC096782
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs unless otherwise stated)

NOTE- 5
NON CURRENT SECURITY DEPOSITS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	140.95	17.43
Total	140.95	17.43

NOTE- 6
DEFERRED TAX ASSETS/ LIABILITIES (NET)

Accounting policy

Deferred Taxes

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	529.29	682.41
	529.29	682.41

Deferred tax assets / (liabilities) relates to the following:

Particulars	As at March 31, 2025	(Charge) / Credit to profit or loss	(Charge) / Credit to OCI	As at March 31, 2026
ROU and lease liabilities	2.45	18.16	-	20.61
Allowances for Bad debts	14.25	-1.84	-	12.41
Accumulated losses and unabsorbed depreciation	519.18	-24.64	-	494.54
Unpaid MSME 43B(h)	131.46	-127.40	-	4.06
Employee benefits	14.00	3.33	0.11	17.44
Property, plant and equipment and Intangible Assets	1.07	-20.84	-	(19.77)
	682.41	(153.22)	0.11	529.29

Notes:

(i) Deferred tax assets has been recognised to the extent of deferred tax liabilities considering that sufficient taxable profits will be available against which carried forward business losses having definite life can be utilised.

(ii) Corporate tax rate considered for arriving at the above amounts is 25.17% (March 31, 2025: 25.17%)

S.R. GARIMELLA & CO.
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Pratyaya E-Commerce Private Limited
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Notes to the financial statements for the year ended March 31, 2026
(All amounts in Rs. Lakhs unless otherwise stated)

NOTE- 7
NON CURRENT TAX ASSETS (NET)

Accounting policy:
Income Taxes
The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source (TDS) receivable	60.83	19.41
Total	**60.83**	**19.41**

NOTE- 8
OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considerd good, unless otherwise stated)		
Capital advances	2.26	18.55
Balances with government authorities (other than income tax)	1,990.51	-
Total	**1,992.77**	**18.55**

NOTE- 9
INVENTORIES

Accounting Policy
Inventories of stock in trade are stated at cost or net realisable value, whichever is lower. Cost of stock in trade comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Cost formula used is 'Weighted Average cost'. Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such inventories considering various factors such as likely usage, obsolescence etc. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Stock-in-trade	3,070.92	1,548.89
Total	**3,070.92**	**1,548.89**

Write-down of inventories are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-down of inventories amounted to Rs. 130.37 for the year ended March 31, 2026 (March 31, 2025 : Rs.73.12). These write- downs were recognised as expenses and included in 'Changes in inventories of stock-in-trade' in the statement of profit and loss.

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PRATYAYA E-COMMERCE PVT. LTD

(All amounts in Rs. Lakhs unless otherwise stated)

NOTE- 10
CURRENT FINANCIAL ASSETS - SECURITY DEPOSITS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
- Unsecured, considered good	37.34	25.07
	37.34	**25.07**

NOTE- 11
TRADE RECEIVABLES

Accounting policy

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from others		
- Unsecured and considered good	1,584.46	950.43
- Unsecured and considered doubtful	49.31	49.31
Less: Loss Allowances	(49.31)	(49.31)
Total	**1,584.46**	**950.43**

Ageing of Trade Receivables:

Particulars	Outstanding as on March 31, 2026 (for following periods from due date of payment)						
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	363.71	1,200.12	12.52	8.11	-	-	**1,584.46**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	49.31	-	-	**49.31**
(iii) Provision on Trade Receivables assessed on individual basis	-	-	-	(49.31)	-	-	**(49.31)**
TOTAL	**363.71**	**1,200.12**	**12.52**	**8.11**	-	-	**1,584.46**

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

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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 the credit period generally between 15 to 180 days.
The Company follows the simplified approach method for computing the expected credit loss. The Company is majorly having transaction with Business to Business ('B2B'), market places and with direct to customers (D2C) through payment gateways, hence the Company has assessed the provision for loss allowances on an individual case basis.
There are no disputed trade receivables (a) considered good, (b) considered doutful or (c) which have significant increase in credit risk. There are no balances which are credit impaired (disputed/ undisputed).

Movement in the expected credit

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	49.31	-
Add: Provision made during the year	-	49.31
Less: Provision reversed during the year	-	-
As at the end of the year	**49.31**	**49.31**

NOTE- 12

CASH AND CASH EQUIVALENTS

Accounting policy:

Cash and cash equivalents includes cash on hand which are subject to an insignificant risk of changes in value.

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- current accounts	2.02	2.02
Cash on hand	0.43	1.58
Total	**2.45**	**3.60**

Net debt reconciliation:

As at March 31, 2026

Particulars	As at April 1, 2025	Adjustments	Cash flows (net)	Non-cash changes		As at March 31, 2026
				Fair value adjustments	Others	
Cash and cash equivalents	3.60	-	(1.15)	-	-	2.45
Total	**3.60**	-	**(1.15)**	-	-	**2.45**
Current borrowings	2,944.96	-	(83.46)	-	(1,770.00)	1,091.50
Lease liabilities	471.10	-	(102.96)	-	1,354.68	1,722.82
Total	**3,416.06**	-	**(186.42)**	-	**(415.32)**	**2,814.32**

As at March 31, 2025

Particulars	As at April 1, 2024	Adjustments	Cash flows (net)	Non-cash changes		As at March 31, 2025
				Fair value adjustments	Others	
Cash and cash equivalents	-	-	3.60	-	-	3.60
Total	-	-	**3.60**	-	-	**3.60**
Current borrowings	31.56	-	2,913.40	-	-	2,944.96
Lease liabilities	-	-	(4.29)	-	475.39	471.10
Total	**31.56**	-	**2,909.11**	-	**475.39**	**3,416.06**

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NOTE- 13
BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
Bank deposits*	4.09	4.09
Total	**4.09**	**4.09**

*Bank deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months.

NOTE- 14
CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposits	1.18	1.10
Total	**1.18**	**1.10**

NOTE- 15
OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good, unless otherwise stated)		
Advance to suppliers	52.85	28.39
Balances with government authorities (other than income tax)	-	941.06
Prepayments	23.26	6.44
Right to return assets	260.01	86.06
Advance to related parties	544.21	92.13
Advance to employees	4.98	3.21
(Unsecured considered doubtful)		
Advance to suppliers	7.33	7.33
Less : Loss allowance	(7.33)	(7.33)
Total	**885.31**	**1,157.29**

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NOTE- 16
EQUITY SHARE CAPITAL

(i) Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 1 each				
As at the beginning of the year	40,00,000	40.00	25,00,000	25.00
Add: Increase during the year	1,05,00,000	105.00	15,00,000	15.00
As at the end of the year	**1,45,00,000**	**145.00**	**40,00,000**	**40.00**
(ii) Issued, Subscribed and fully paid up equity share capital				
As at the beginning of the year	5,33,032	5.33	3,94,950	3.95
Add: Conversion of CCPS to equity	-	-	1,38,082	1.38
Add: Bonus shares issued during the year (Refer note 1 below)	94,84,365	94.84	-	-
Add: Increase during the year in lieu of conversion of borrowing	99,259	0.99	-	-
Add: Rights shares issued during the year	20,73,385	20.74	-	-
As at the end of the year	**1,21,90,041**	**121.90**	**5,33,032**	**5.33**

Notes

1) Details of bonus shares issued during the year

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of shares	No. of shares
Katakam Venkata Karthik	7,09,995	-
Bala Satish Gurlinka	7,09,995	-
Aditya Birla Digital Fashion Venture Limited	80,64,375	-

2) During the year ended March 31, 2026, the Company has issued 99,259 equity shares to Aditya Birla Digital Fashion Venture Limited in lieu of loan obtained of INR 1,770.

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

Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the equity shareholders in the Annual General Meeting.

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

(iv) Details of shareholders holding by promoters

Name of the shareholder	As at March 31, 2026		% of change during the year	As at March 31, 2025		% of change during the year
	No. of shares held	% of paid-up share capital		No. of shares held	% of paid-up share capital	
Katakam Venkata Karthik	7,57,328	6.21%	-2.67%	47,333	8.88%	-3.10%
Bala Satish Gurlinka	7,57,328	6.21%	-2.67%	47,333	8.88%	-3.10%
Aditya Birla Digital Fashion Venture Limited	1,06,75,381	87.57%	5.34%	4,38,362	82.24%	6.21%
	1,21,90,037	**6.21%**	**0.00%**	**5,33,028**	**100.00%**	**0.01%**

(v) Details of shareholders holding more than 5%

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of paid-up share capital	No. of shares held	% of paid-up share capital
Katakam Venkata Karthik	7,57,328	6.21%	47,333	8.88%
Bala Satish Gurlinka	7,57,328	6.21%	47,333	8.88%
Aditya Birla Digital Fashion Venture Limited	1,06,75,381	87.57%	4,38,362	82.24%
	1,21,90,037	**6.21%**	**5,33,028**	**100.00%**

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(vii) Details of shares held by holding company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	Amount	No. of shares held	Amount
Aditya Birla Digital Fashion Venture Limited	1,06,75,381	106.75	4,38,362	4.38

NOTE- 17
OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings	(3,007.41)	(2,871.83)
Securities premium reserve	5,650.31	1,696.88
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans	0.89	1.20
Total	2,643.79	(1,173.75)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
As at the beginning of the year	(2,871.83)	(2,073.50)
Profit/ (Loss) for the year	(135.58)	(798.33)
As at the end of the year	(3,007.41)	(2,871.83)
Securities premium reserve		
As at the beginning of the year	1,696.88	748.05
Premium received on conversion of borrowings to equity	2,279.28	948.83
Premium received on issue of equity shares	1,768.99	-
Share premium utilised for issue of bonus shares	(94.84)	-
As at the end of the year	5,650.31	1,696.88
Remeasurement gains/ (losses) on defined benefit plans		
As at the beginning of the year	1.20	4.80
Gains/ (losses) during the year	(0.31)	(3.60)
As at the end of the year	0.89	1.20

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 on issue of shares, and is utilised in accordance with the provisions of the Companies Act, 2013.

3. Other Comprehensive gain/(loss) : Remeasurement gain/(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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NOTE- 18
NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for gratuity (Refer Note- 34)	49.81	30.40
Total	**49.81**	**30.40**

NOTE- 19
CURRENT - BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand from bank		
Bank overdraft (Refer Note 1 below)	691.49	974.96
Unsecured		
Loans repayable on demand from financial institutions		
Working capital loan from others	400.01	1,770.00
Working capital demand loan - Aditya Birla Finance Limited	-	200.00
Total	**1,091.50**	**2,944.96**
Aggregate secured borrowings	691.49	974.96
Aggregate unsecured borrowings	400.01	1,770.00

Terms of the borrowings:

Particulars	Repayment terms, interest rate and security
A) Nature of Security and Terms of repayment for secured current borrowing	
1) Bank overdraft	
Working Capital Demand Loan from a Bank, balance outstanding Rs. 691.49 (March 31, 2025: Rs. 974.96)	Repayable on demand. Secured by a first pari-passu charge on all current assets and movable fixed assets. Rate of interest is Repo rate + Spread 2.75%. As at year end, Repo rate of 5.25% + Spread of 3.25% (March 31, 2025 Repo rate of 6.5% + spread 2.85%).
B) Terms of repayment for unsecured current borrowing	
From NBFC	
2) Loans repayable on demand from financial institutions	
Working Capital Demand Loan, balance outstanding Rs. 400.01 (March 31, 2025: Rs. 1770)	Repayable on demand. Secured by a first pari-passu charge on all current assets and movable fixed assets. Rate of interest as at year end is 9.40% (As at March 31, 2025: 9.90%)
Working Capital Term Loan, balance outstanding Rs. Nil (March 31, 2025 Rs. 200)	Repayable on demand. Rate of interest as at year end is Nil % (March 31, 2025: 10%)

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NOTE- 20
TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer details below)	1,434.71	533.77
Total outstanding dues of creditors other than micro enterprises and small Enterprises	2,292.16	1,821.92
Total	**3,726.87**	**2,355.69**

Ageing of Trade Payables:

Particulars	Outstanding as on March 31, 2026 (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) Undisputed MSME	636.20	787.90	10.62	-	-	1,434.71
(ii) Undisputed others	744.47	1,371.08	11.12	165.49	-	2,292.16
Total	1,380.67	2,158.98	21.74	165.49	-	3,726.87

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) Undisputed MSME	421.27	112.50	-	-	-	533.77
(ii) Undisputed others	1,171.22	638.07	12.63	-	-	1,821.92
Total	1,592.49	750.57	12.63	-	-	2,355.69

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

Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to Micro and Small Enterprises*	782.39	101.07
Interest due on the above	0.50	0.35
b. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	15,260.40	10,477.38
c. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	70.13	
d. 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	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	16.12	11.43
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

* The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors and this does not include not due but recorded in the books of account.

NOTE- 21
CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due	12.00	13.80
Creditors for capital supplies/services	126.79	-
Employee payables	111.79	0.59
Total	**250.58**	**14.39**

PRATYAYA E-COMMERCE PVT. LTD. *

GARIMELLA & CO. S.R. # 52-1/1-3, 4th Floor NH Service Rd, Gunadala VIJAYAWADA FRN: 000891S Chartered Accountants

(All amounts in Rs. Lakhs unless otherwise stated)

NOTE- 22
CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for compensated absence	8.73	15.73
Provision for gratuity (Refer Note 34)	7.01	4.77
Total	15.74	20.50

NOTE- 23
OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	31.86	27.06
Statutory dues	24.97	39.30
Employee related statutory dues	7.01	1.40
Refund liabilities (including provision for promotional wallet)	579.43	191.27
Total	643.27	259.03

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NOTE- 24
REVENUE FROM OPERATIONS

Accounting policy

(I) Revenue from contracts with customers
Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services and there are no unfulfilled obligations that affect the customers' acceptance of the products. Control of the products are considered to be transferred at a point in time when goods have been dispatched or delivered, as per the terms agreed with the customer. The Company does not adjust any of the transaction prices for the time value of money as contracts with the customers do not contain a significant financing component, since the sales are generally made with a credit period of 15 to 180 days, which is consistent with the market practice.

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
- Recognize revenues when a performance obligation is satisfied.

Revenue from sale of products
Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Company) allocated to that performance obligation.
Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Assets and liabilities arising from right to return
The Company has contracts with customers which entitles them the unconditional right to return.

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

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of products		
Sale of products	20,301.08	13,354.43
Total	**20,301.08**	**13,354.43**

(a) Right to return assets and refund liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Right to return assets (Refer Note 15)	260.01	86.06
Refund liabilities (Refer Note 23)	579.43	191.27

(b) Contract balances:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract assets		
Trade receivables (Refer Note 11)	1,584.46	950.43
Contract liabilities		
Advance received from customers (Refer Note 23)	31.86	27.06

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(c) Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	20,301.08	13,354.43
Revenue as per the Statement of Profit and Loss	**20,301.08**	**13,354.43**

(d) Performance obligations and unsatisfied performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

NOTE- 25
OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on bank deposits	0.08	0.33
Interest income on income tax refund	-	0.22
Unwinding of discount on security deposits	3.15	0.24
Total	**3.23**	**0.79**

NOTE- 26
PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock in trade	10,051.28	6,724.60
Total	**10,051.28**	**6,724.60**

NOTE- 27
CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year		
Stock-in-trade	1,548.89	687.24
Less:		
Inventories at the end of the year		
Stock-in-trade	(3,070.92)	(1,548.89)
Changes in inventories of stock-in-trade	**(1,522.03)**	**(861.65)**

NOTE- 28
EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	852.95	423.18
Contribution to provident and other funds	25.19	19.77
Gratuity expense (Refer Note 34)	13.07	6.96
Staff welfare expenses	26.10	10.01
Total	**917.31**	**459.92**

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NOTE- 29
FINANCE COST

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- on borrowings	271.99	160.47
- on lease liabilities (Refer Note 4b)	81.53	9.01
- on others	73.40	-
Total	**426.92**	**169.48**

NOTE- 30
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3a)	27.12	7.51
Depreciation on right-of-use assets (Refer Note 4a)	145.72	18.37
Total	**172.84**	**25.88**

NOTE- 31
OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and sales promotion	6,814.46	4,727.63
Transportation and handling charges	1,676.17	1,666.72
Rent	109.15	36.92
Warehousing charges	454.71	295.84
Job work charges	395.81	432.30
Commission	227.79	283.08
Payment gateway charges	127.10	135.55
Information technology expenses	162.78	123.20
Legal and professional expenses	25.16	35.47
Repair & maintenance		
- Buildings	0.42	-
- Plant and equipment	0.59	0.32
- Others	20.91	6.23
Provisions for bad and doubtful debts	-	49.31
Provisions for bad and doubtful advances and deposits	-	10.18
Electricity charges	17.56	2.58
Rates and taxes	9.96	21.56
Payment to auditors (Refer Note below)	2.00	2.00
Communication expenses	1.56	0.93
Outsourcing, housekeeping and security	104.23	51.57
Travelling and conveyance	50.94	11.64
Printing And Stationery	4.67	1.89
Insurance	6.85	2.71
Miscellaneous expenses	18.37	3.42
Total	**10,231.19**	**7,901.04**

Payment to auditors :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
For audit fees	2.00	2.00
Total	**2.00**	**2.00**

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NOTE- 32
INCOME TAX EXPENSE

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Current income tax			
Current income tax charge		-	-
	(A)	-	-
Deferred tax charge / (credit)			
Relating to origination and reversal of temporary differences		153.22	(265.72)
	(B)	153.22	(265.72)
Total (A+B)		153.22	(265.72)

In Other Comprehensive Income (OCI)
Deferred tax related to items recognised in OCI during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/ (loss) on re-measurement gains/ (losses) on defined benefit plans	(0.42)	(2.87)
Tax on above	0.11	(0.73)
	(0.31)	(3.60)

NOTE- 33
EARNINGS PER SHARE (EPS)

Basic EPS is 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.

During the year, the Company has issued bonus shares in the ratio of 15 equity shares for every 1 equity share held. Weighted average number of equity shares for the current year as well as for all prior periods presented have been adjusted retrospectively for the bonus issue, as if the event had occurred at the beginning of the earliest period presented. Accordingly, the earnings per share for the previous year has been given effect.

Diluted EPS is 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. There are no potential equity shares outstanding during the year.

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

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(Loss) as per Statement of Profit and Loss	(A)	(135.58)	(798.33)
Weighted average number of equity shares for calculation of Basic EPS	(B)	1,01,98,376	81,77,443
EPS per share			
Basic (Rs.)	(A) / (B)	(1.33)	(9.76)
Weighted average number of equity shares outstanding		1,01,98,376	81,77,443
Weighted average number of potential equity shares*		1,01,98,376	81,77,443
Diluted EPS (Rs.)	(C)	(1.33)	(9.76)
Nominal value of shares (Rs.)		1.00	1.00

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

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NOTE: 34

GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(i) Defined contribution plans - Provident Fund, Employees' State Insurance and Labour welfare fund:

The Company makes Provident Fund, Employee State Insurance Scheme and Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.25.19 (March 31, 2025: Rs 19.76) for Provident Fund contributions, Rs. 0.05 (March 31, 2025: Rs. 0.01) of Labour Welfare Fund in the statement of profit and loss.

(ii) Defined benefit obligation :

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined using Projected Unit Credit Method at the end of each year. The Company's defined benefit plan is unfunded, the fair value of the plan assets is reduced from the gross obligation under the defined benefits plans, to recognise on net basis.

Unfunded defined benefit plan

(i) The amounts recognized through statement of Statement of Profit and Loss and other comprehensive income:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	10.41	5.14
Past service cost	8.16	-
Interest cost on defined benefit obligation	2.67	1.82
Total	**21.23**	**6.96**

(ii) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:
Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	**35.16**	**25.33**
Current service cost	10.41	5.14
Past service cost	8.16	-
Interest cost on defined benefit obligation	2.67	1.82
Actuarial (gain)/ loss on account of:	0.42	2.87
Changes in financial assumptions	(1.16)	1.11
Experience adjustments	1.59	1.76
Closing defined benefit obligation	**56.82**	**35.16**
Bifurcation of Net Liability		
Current	7.01	4.77
Non-current	49.81	30.39
Liability - Unfunded	**56.82**	**35.16**

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

	As at March 31, 2026	As at March 31, 2025
Significant assumption		
Discount rate (per annum)	7.00%	6.70%
Salary escalation rate (per annum)	8.00%	8.00%
Others		
Normal retirement age	60 years	58 years
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
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%

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.

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NOTE: 34 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Continued)

A quantitative sensitivity analysis for significant assumptions is as follows:

Unfunded plan

Sensitivity level	As at March 31, 2026		As at March 31, 2025	
	% Decrease in assumption	% Increase in assumption	% Decrease in assumption	% Increase in assumption
Discount rate (- / + 0.5%)				
Increase / (Decrease) in DBO in Rs.	1.87	(1.77)	2.44	(2.14)
Increase / (Decrease) in DBO in %	3.30%	(3.10%)	6.90%	(6.10%)
Salary escalation rate (- / + 0.5%)				
Increase / (Decrease) in DBO in Rs.	(1.30)	1.27	(1.72)	1.77
Increase / (Decrease) in DBO in %	(2.30%)	2.30%	(4.90%)	5.00%
Attrition Rate (- / + 50%)				
Increase / (Decrease) in DBO in Rs.	1.78	(2.38)	0.02	(0.04)
Increase / (Decrease) in DBO in %	3.10%	(4.20%)	0.10%	(0.10%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
There is no change in the method of valuation for the prior year.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	7.01	4.77
Between 2 and 5 years	30.62	18.03
Between 6 and 10 years	24.34	15.24
Beyond 10 years	37.84	22.48
Total	**99.81**	**60.52**

NOTE- 35
EXCEPTIONAL ITEM (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	8.16	-
Compensated absences	1.00	-
Total	**9.16**	-

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulation into four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as 'New Labour codes'. The New Labour codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirement as per the New labour codes and relevant Accounting standard, the Company has assessed and accounted the estimated incremental impact as Exceptional item in the statement of profit or loss for the year ended March 31, 2026 of Rs. 9.16 (March 31, 2025 : Nil). Upon notification of the related rules to New Labour codes by the government and any further classifications from the Government on other aspects of New Labour codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

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NOTE- 36
RELATED PARTY TRANSACTIONS

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

Names of related parties

a) Names of related parties and description of relationships:

Ultimate Holding Company
Aditya Birla Fashion and Retail Limited

Holding Company
Aditya Birla Digital Fashion Ventures Limited

Key management personnel (KMP) (irrespective of whether transaction has taken place or not)

Directors

Bala Satish Gurlinka	Whole time Director
Prashanth Aluru	Nominee Director
Prashant Sharma (with effect from January 25, 2024)	Nominee Director

b) Transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.

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, 2026		
	Ultimate Holding Company	Holding Company	KMP
Issue of bonus shares (Refer Note below)	-	80.64	7.10
Loan taken	-	2,300.00	-
Interest Expense	-	131.32	-
Loan Repaid	-	530.00	-
Loan converted into equity shares	-	1,770.00	-
Remuneration paid to KMP	-	-	62.33
Reimbursement of expenses	-	7.99	-

Particulars	Year ended March 31, 2025		
	Ultimate Holding Company	Holding Company	KMP
Loan taken	-	1,000.00	-
Interest Expense	-	112.61	-
Sale of Goods	0.20	0.46	-
Remuneration paid to KMP	-	-	57.75
Paid towards liability prior to acquisition by ABDFVL	-	-	92.14

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NOTE- 36 RELATED PARTY TRANSACTIONS (Continued)

Balances outstanding

Particulars	As at March 31, 2026		
	Ultimate Holding Company	Holding Company	KMP
Borrowings	-	0.01	-
ICD Interest payable	-	4.59	-
Employee benefit expense payable	-	-	10.17
Receivable from KMP	-	-	544.21
Trade Payables for Other Expenses	-	1.46	-

Balances outstanding

Particulars	As at March 31, 2025		
	Ultimate Holding Company	Holding Company	KMP
Inter Corporate Deposits	-	1,770.00	-
Interest accrued and due	-	13.39	-
Receivable from KMP	-	-	92.14

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and settlement occurs in cash. There have been no guarantees received or provided for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note:

During the current year, the Company has issued bonus shares in the ratio of 15 equity shares for every 1 equity share held. Refer Note 16 for further details relating to the bonus issue.

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NOTE: 37
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 and hierarchy as at March 31, 2026 and March 31, 2025 are as follows:

As at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value	Fair Value		
						Level 1	Level 2	Level 3
Financial assets								
Security deposits	-	-	178.29	178.29	178.29	-	-	-
Trade receivables	-	-	1,584.46	1,584.46	1,584.46	-	-	-
Cash and cash equivalents	-	-	2.45	2.45	2.45	-	-	-
Bank balance other than the cash and cash equivalents	-	-	4.09	4.09	4.09	-	-	-
Other financial assets	-	-	1.18	1.18	1.18	-	-	-
Total	-	-	**1,770.47**	**1,770.47**	**1,770.47**	-	-	-
Financial liabilities (excluding lease liabilities)								
Current borrowings	-	-	1,091.50	1,091.50	1,091.50	-	-	-
Trade payables	-	-	3,726.87	3,726.87	3,726.87	-	-	-
Other financial liabilities	-	-	250.58	250.58	250.58	-	-	-
Total	-	-	**5,068.95**	**5,068.95**	**5,068.95**	-	-	-

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value	Fair Value		
						Level 1	Level 2	Level 3
Financial assets								
Security deposits			42.29	42.49	42.49			
Trade receivables	-	-	950.43	950.43	950.43	-	-	-
Cash and cash equivalents	-	-	3.60	3.60	3.60	-	-	-
Bank balance other than the cash and cash equivalents	-	-	4.09	4.09	4.09	-	-	-
Other financial assets	-	-	1.10	1.10	1.10	-	-	-
Total	-	-	**1,001.51**	**1,001.71**	**1,001.71**	-	-	-
Financial liabilities (excluding lease liabilities)								
Current borrowings	-	-	2,944.96	2,944.96	2,944.96	-	-	-
Trade payables	-	-	2,355.69	2,355.69	2,355.69	-	-	-
Other financial liabilities	-	-	14.39	14.39	14.39	-	-	-
Total	-	-	**5,315.04**	**5,315.04**	**5,315.04**	-	-	-

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 review and agree policies for managing each of these risks, which are summarised below:

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NOTE: 37 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk

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

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 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, 2026 and March 31, 2025.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash credit facility outstanding amounting to Rs. 1091.50 (March 31, 2025: Rs. 2,944.66) which carries a floating interest rate. The impactof the change in interest rates on the Statement of Profit and Loss is not determined to be material.

Interest rate sensitivity

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

	As at March 31, 2026	As at March 31, 2025
Basis points (%)	0.50%	0.50%
Increase/ (decrease) on loss before tax	5.46	14.72

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

b) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables), security deposit and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent, investments and other bank balances

Credit risk related to cash and cash equivalents and investments is managed by accepting highly rated banks and financial institutions. Investments primarily includes investment in mutual funds. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Further, since the other amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The Company creates allowance for all trade receivables based on simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

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(All amounts in Rs. Lakhs unless otherwise stated)

NOTE: 37 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

As at March 31, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	1,096.61		-	1,096.61
Lease liabilities	293.28	1,438.43	684.75	2,416.46
Other financial liabilities	250.58	-	-	250.58
Trade payables	3,726.87	-	-	3,726.87
Total	**5,367.34**	**1,438.43**	**684.75**	**7,490.52**

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,958.76	-	-	2,958.76
Lease liabilities	67.87	384.58	207.18	659.63
Other financial liabilities	0.59	-	-	0.59
Trade payables	2,355.69	-	-	2,355.69
Total	**5,382.91**	**384.58**	**207.18**	**5,974.67**

NOTE: 38

CAPITAL MANAGEMENT

The Company's objectives, when managing capital are to

(i) Safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
(ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain and adjust the capital structure, the policy of the Company is to borrow funds through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements.
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.
Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances. Equity comprises all components including other comprehensive income.

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

		As at March 31, 2026	As at March 31, 2025
Net debt			
Cash and cash equivalents		2.45	3.60
Bank balance other than cash and cash equivalents		4.09	4.09
Total cash	(a)	**6.54**	**7.69**
Short-term debts (including current maturities of long term borrowing)		1,091.50	2,944.96
Total borrowings	(b)	**1,091.50**	**2,944.96**
Net debt	(c) = (b) - (a)	**1,084.96**	**2,937.27**
Total Equity	(d)	**2,765.69**	**(1,168.42)**
Total Capital	(e) = (c) + (d)	**3,850.65**	**1,768.85**
Gearing ratio (times)	(c) / (e)	**0.28**	**1.66**

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PRATYAYA E-COMMERCE PVT. LTD.

Pratyaya E-Commerce Private Limited
CIN: U72900TG2014PTC096782
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NOTE- 39
SUMMARY OF OTHER ACCOUNTING POLICIES

(i) Financial instruments

(i) Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

(ii) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

(iii) Classification of financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss (FVTPL):

debt investments (bonds, debentures, and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI,

equity investments that are held for trading, and

equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, and

Investments in financial instruments issued by subsidiaries, associate and joint venture, whose contractual terms are not wholly equity in nature.

(ii) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as the transaction cost of the loan to the extent it is probable that some or all of the facility will be drawn down, the fees are deferred until the draw down occurs. To the extent that there is no evidence that is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity and amortised over the period of facility to which it relates.

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the statement of profit and loss.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

De-recognition of financial assets and financial liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

The Company de-reçognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

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NOTE- 39 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

(iv) Employee benefits

(a) Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

(b) Defined contribution plan

The Company makes defined contribution to the Government Employee Provident Fund, which is recognised in the statement of profit and loss, on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

(c) Defined benefit plan

The Company operates a defined benefit gratuity plan in India. The gratuity is unfunded and is managed within the Company. The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Statement of balance sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses (excluding amounts included in interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under OCI in other equity. Remeasurements gains or losses are not reclassified subsequently to the statement of profit and loss.

(d) Compensated absences

The employees and directors of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash, at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

The Company presents the provision for compensated absences as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement beyond a period of twelve months after the reporting date.

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NOTE: 40
RATIO DISCLOSURES

Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Reasons for variance more than 25%
Current ratio (times)[1]	0.98	0.66	47.75%	Due to increase in inventories inline with the increase in volumes of business and reduction in borrowings through conversion of borrowings into equity during the current year compared with the previous year
Debt equity ratio (times)[2]	(0.39)	(2.51)	(84.28%)	During the current financial year, portion of debt has been converted to equity and there is further issue in share capital that has lead to an improved ratio
Debt service coverage ratio (times)[3]	0.45	(6.47)	(107.00%)	Decrease in losses has lead to an improved EBIT resulting in a better capacity to repay debt and interest
Return On Equity (%)[4]	(16.98%)	(160%)	(89.39%)	Decrease in losses during the current year compared with the previous year has lead to an improved ratio
Inventory turnover ratio(times)[5]	8.79	11.94	(26.39%)	Due to increased volumes of sales the inventories were managed efficiently leading to an improved ratio during the current year compared with the previous year
Debtors turnover (times)[6]	16.02	22.08	(27.46%)	Due to a better working capital management and effective recovery of collections from customers has lead to an improved ratio
Trade Payables turnover (times)[7]	3.30	3.72	(11.16%)	Not applicable
Net capital turnover (times)[8]	(14.90)	(7.30)	104.10%	Increase is due to higher revenue generation and efficient utilization of working capital employed during the year.
Net profit margin (%)[9]	(0.67%)	(6%)	(88.87%)	Decrease in losses during the current year compared with the previous year has lead to an improved ratio
Return On Average Capital Employed (%)[10]	16.07%	(144%)	(111.16%)	Decrease in losses has lead to an improved EBIT resulting in a better capacity to repay debt and interest
Return On Investment (%)[11]	5.85%	(27%)	(121.67%)	Decrease in losses during the current year compared with the previous year has lead to an improved ratio

Ratios have been computed as follows:

1. Current ratio = Total current Assets / Total 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+ Instruments entirely equity in nature + Other equity

3. Debt service coverage ratio = Earnings before interest* and tax /Interest & Principal Repayments (excluding lease liabilities)
4. Return on equity ratio = Loss for the year/ Average of opening and closing Net Worth
5. Inventory turnover = Revenue from Operations / Average of opening and closing Inventories
6. Debtors turnover = Revenue from Operations / Average of opening and closing Trade Receivables
7. Trade payables turnover = Total Purchases (Raw material, packing material and stock-in-trade) / Average of opening and closing Trade Payables
8. Net capital turnover = Revenue from Operations / Average of opening and closing Working Capital
9. Net profit margin = Loss for the year / Revenue from Operations
10. Return on Average Capital Employed = Earnings before interest and tax / Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
11. Return on Investment = Earnings before interest and tax / Average of opening and closing Total Assets

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

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Notes to the financial statements for the year ended March 31, 2026
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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 and an associate 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 used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(v) WILFUL DEFAULTER

The Company and an associate has not been declared willful 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), with the understanding that the Intermediary shall:

a. 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
b. 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), with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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)
b. 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), INTANGIBLE ASSETS AND INVESTMENT PROPERTY

The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets), Intangible assets and 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 year.

(xii) QUARTELY RETURNS FILED WITH BANKS

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

NOTE: 42

The previous year figures have been regrouped and reclassified wherever required to confirm with current year classification.

As per our report of even date

For S.R. Garimella & Co.
Chartered Accountants
ICAI Firm Registration No. 008915

SAI SANDEEP GARIMELLA D P
Partner
Membership No.: 227200

Place: Hyderabad
Date : May 04, 2026

GARIMELLA & CO.
52-1/1-3, 4th Floor
NH Service Rd, Gunadala
VIJAYAWADA
FRN: 008915
Chartered Accountants

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

BALA SATISH GURLINKA
Whole-time Director
(DIN: 07013884)

Place: Hyderabad
Date : May 04, 2026

PRASHANT SHARMA
Nominee Director
(DIN: 10478931)

Place: Bengaluru
Date : May 04, 2026

PRATYAYA E-COMMERCE PVT. LTD.