

Independent Auditor's Report

To the members of Imperial Online Services Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Imperial Online Services Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key audit matters

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

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

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

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

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



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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



- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2026 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 these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financials statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company used accounting software for maintaining its books of account which did not have the feature of recording audit trail (edit log) facility for the period from April 1, 2025 to July 31, 2025 for all relevant transactions recorded in the software.

Subsequently, the Company implemented a new ERP system effective August 1, 2025, which has the feature of recording audit trail (edit log) facility, and such feature has been operated throughout the remaining period of the financial year.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with or disabled for the period in which it was applicable. Additionally, based on our audit procedures, we did not observe any adverse impact of the absence of the audit trail facility for the initial period on the statutory financial reporting.

Place: Hyderabad
Date: 4th May 2026
UDIN: 26518818FMNYLD8885

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

K. Ramana
K Ramana
Partner
Membership no. 518818



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

We report that:

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



- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- a. According to the records of the company, undisputed statutory dues including goods and service tax, provident fund, investor education and protection fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- x.
- a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the company has utilized the funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purpose for which they were raised.
- xi.
- a. No fraud by the company or no material fraud on the company has been noticed or reported during the year.
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b), (c) & (d) of the Order are not applicable to the company.
- xvii. The company has incurred cash loss in the current financial year amounting to INR 871.71 lakh and has incurred cash loss of INR 550.50 lakh in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xvii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the Financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx) (a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

Place: Hyderabad
Date: 4th May 2026
UDIN: 26518818FMNYLD8885

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

K. Ramana
K Ramana
Partner
Membership no. 518818



Report on Internal Financial Controls with reference to financial statements.

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

We have audited the internal financial controls over financial reporting of **Imperial Online Services Private Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

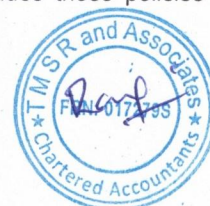
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad
Date: 4th May 2026
UDIN: 26518818FMNYLD8885

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

K. Ramana
K Ramana
Partner
Membership no. 518818



Imperial Online Services Private Limited
CIN: U72200TG2012PTC081875
Balance Sheet as at March 31, 2026
(All amounts in INR 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	5.05	7.72
(b) Right-of-use assets	4a	4.04	20.19
(c) Financial assets			
(i) Security deposits			
(d) Deferred tax assets (net)	5	8.84	8.14
(e) Non current tax assets (net)	6	514.51	334.66
(f) Other non current assets	7	76.58	31.67
Total - Non-current assets	8	<u>1,620.55</u>	<u>-</u>
		<u>2,229.57</u>	<u>402.38</u>
II Current assets			
(a) Inventories			
(b) Financial assets	9	2,380.84	1,700.74
(i) Trade receivables			
(ii) Cash and cash equivalents	10	3,275.40	1,783.95
(iii) Other financial assets	11	0.29	0.29
(c) Other current assets	12	-	1.17
Total - Current assets	13	<u>346.05</u>	<u>1,505.35</u>
		<u>6,002.58</u>	<u>4,991.50</u>
TOTAL - ASSETS		<u>8,232.15</u>	<u>5,393.88</u>
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital			
(b) Other equity	14	129.67	2.22
Total - Equity	15	<u>1,621.59</u>	<u>1,154.95</u>
		<u>1,751.26</u>	<u>1,157.17</u>
II Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities			
(b) Provisions	4b	-	4.60
Total - Non-current liabilities	16	<u>42.12</u>	<u>37.84</u>
		<u>42.12</u>	<u>42.44</u>
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,859.05	1,959.42
(ii) Lease liabilities	4b	4.60	17.17
(iii) Trade payables	18		
Total outstanding dues to micro enterprises and small enterprises		541.87	302.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,136.60	1,111.68
(iv) Other financial liabilities	19	265.37	139.23
(b) Provisions	20	9.18	8.40
(c) Other current liabilities	21	1,622.10	655.91
Total - Current liabilities		<u>6,438.77</u>	<u>4,194.27</u>
		<u>6,480.89</u>	<u>4,236.71</u>
TOTAL - LIABILITIES		<u>8,232.15</u>	<u>5,393.88</u>
TOTAL - EQUITY AND LIABILITIES		<u>8,232.15</u>	<u>5,393.88</u>

Basis of preparation

2

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

As per our report of even date

For T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 0172795

K Ramana

Partner

Membership No.: 518818

Place: Hyderabad

Date : May 04, 2026



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

Naheed Muqeetulla
(Wholetime Director)
(DIN: 05262039)
Place: Hyderabad
Date : May 04, 2026

Prashant Sharma
(Nominnee Director)
(DIN: 10478931)
Place: Bengaluru
Date : May 04, 2026

Imperial Online Services Private Limited
CIN: U72200TG2012PTC081875
Statement of Profit and loss for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	22	11,938.85	7,793.90
II Other income	23	0.70	6.35
III Total income		<u>11,939.55</u>	<u>7,800.25</u>
IV Expenses			
Purchase of stock in trade	24	7,778.53	5,211.96
Changes in inventories of stock-in-trade	25	(680.10)	(816.10)
Employee benefits expense	26	537.43	414.02
Finance cost	27	298.97	162.07
Depreciation and amortisation expense	28	19.14	19.62
Other expenses	29	4,875.71	3,382.65
Total expenses		<u>12,829.68</u>	<u>8,374.22</u>
V Profit/ (Loss) before exceptional items		<u>(890.13)</u>	<u>(573.97)</u>
Exceptional item, net	33	(0.02)	-
VI Profit/ (Loss) before tax		<u>(890.15)</u>	<u>(573.97)</u>
VII Income tax expense	30		
(a) Current tax		(180.94)	(139.15)
(b) Deferred tax		(180.94)	(139.15)
VIII Profit/ (Loss) for the year		<u>(709.21)</u>	<u>(434.82)</u>
IX Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of post employment benefit obligations	32	4.37	(1.32)
Income tax effect on above	6	(1.09)	0.33
Total other comprehensive income		<u>3.28</u>	<u>(0.99)</u>
X Total comprehensive income		<u>(705.93)</u>	<u>(435.81)</u>
XI Earnings per equity share [Nominal value of share: Rs. 10 (March 31, 2025: Rs. 10)]	31		
Basic (Rs.)		(66.62)	(69.22)
Diluted (Rs.)		(66.62)	(69.22)
Basis of preparation	2		

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

As per our report of even date

For T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 017279S

K Ramana

Partner

Membership No.: 518818

Place: Hyderabad

Date : May 04, 2026



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

Naheed Muqheetulla
(Wholtime Director)
(DIN: 05262039)

Place: Hyderabad
Date : May 04, 2026

Prashant Sharma
(Nominee Director)
(DIN: 10478931)

Place: Bengaluru
Date : May 04, 2026

Imperial Online Services Private Limited

CIN: U72200TG2012PTC081875

Statement of cash flows for the year ended Mar 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit/ (Loss) before tax		
Adjustments for:	(890.15)	(573.97)
Depreciation and amortisation expense		
Finance costs	19.14	19.62
Liabilities no longer required written back	205.59	162.07
Provision for doubtful debts	-	(2.25)
Unwinding of discount on security deposits	-	7.84
Operating (loss) before working capital changes	(0.70)	(0.64)
	(666.12)	(387.33)
Changes in working capital:		
(Increase)/ Decrease in trade receivables		
(Increase)/ Decrease in inventories	(1,491.44)	(933.40)
(Increase)/ Decrease in other assets	(680.10)	(816.10)
(Increase)/ Decrease in financial assets	(459.39)	(554.21)
Increase/ (decrease) in other financial liabilities	(3.19)	(1.82)
Increase/ (decrease) in trade payables	122.63	87.81
Increase/ (decrease) in provisions	1,264.33	534.45
Increase/ (decrease) in other liabilities	9.43	8.42
Cash generated (used in) operations	966.20	422.06
Income taxes paid (net of refund)	(937.64)	(1,640.12)
Net cash flows (used in) operating activities (A)	(44.91)	23.39
	(982.55)	(1,616.73)
Cash flows from investing activities		
Payment towards purchase of property, plant and equipment and intangible assets		
Net cash flows (used in) investing activities (B)	(0.32)	(4.33)
	(0.32)	(4.33)
Cash flows from financing activities		
Repayment of current borrowings		
Proceeds from issuance of equity (net of issue expenses)	(1,375.00)	(300.00)
Proceeds from current borrowings	1,300.01	1,200.10
Lease payments	1,277.11	895.35
Interest paid	(18.30)	(18.52)
Net cash flows generated from financing activities (C)	(200.95)	(155.87)
	982.87	1,621.06
Net increase in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	0.29	0.29
Cash and cash equivalents at the end of the year	0.29	0.29
Components of Cash and cash equivalents		
Cash on hand	0.29	0.29
Total Cash and cash equivalents	0.29	0.29

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

As per our report of even date

For T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 0172795

K Ramana

Partner

Membership No.: 518818

Place: Hyderabad

Date : May 04, 2026



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

Naheed Muqheetulla
(Wholetime Director)
(DIN: 05262039)

Place: Hyderabad

Date : May 04, 2026

Prashant Sharma
(Nominee Director)
(DIN: 10478931)

Place: Bengaluru

Date : May 04, 2026

Imperial Online Services Private Limited

CIN: U72200TG2012PTC081875

Statement of Changes in Equity for the year ended March 31, 2026

a. Equity share capital				
	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each Issued, subscribed and paid up				
As at the beginning of the year	22,259	2.22	11,537	1.15
Add: Increase during the year	12,74,430	127.45	10,722	1.07
Balance as at the end of the year	12,96,689	129.67	22,259	2.22
b. Other equity				
	Reserves and surplus		Other comprehensive income	Total other equity
	Retained earnings (Refer Note 15)	Securities premium (Refer Note 15)	Remeasurement gains/ (losses) on defined benefit plans (Refer Note 15)	
As at April 1, 2024	(111.54)	499.68	3.60	391.74
Profit/ (Loss) for the year	(434.82)	-	-	(434.82)
Other comprehensive income for the year	-	-	(0.99)	(0.99)
Premium received on conversion of borrowings	-	1,199.03	-	1,199.03
As at March 31, 2025	(546.37)	1,698.71	2.61	1,154.95
Profit/ (Loss) for the year	(709.21)	-	-	(709.21)
Other comprehensive income for the year	-	-	3.28	3.28
Premium on issue of equity shares	-	1,270.51	-	1,270.51
Premium utilised against issue of Bonus shares	-	(97.94)	-	(97.94)
As at March 31, 2026	(1,255.58)	2,871.28	5.89	1,621.59

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

As per our report of even date

For T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 017279S

K Ramana

Partner

Membership No.: 518818

Place: Hyderabad

Date : May 04, 2026



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

Naheed Muqetulla
(Wholetime Director)
(DIN: 05262039)

Place: Hyderabad
Date : May 04, 2026

Prashant Sharma
(Nominee Director)
(DIN: 10478931)

Place: Bengaluru
Date : May 04, 2026

Imperial Online Services Private Limited

CIN: U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs unless otherwise stated)

1 Corporate information

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

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

The financial statements have been approved by the Board of Directors in their meeting held on May 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:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans;
- 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.

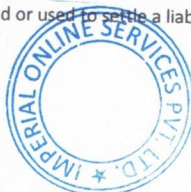
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation 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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Imperial Online Services Private Limited

CIN: U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs unless otherwise stated)

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 for discounts and returns

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 provision based on policy, past experience, current trend and future expectations of these materials 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) 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.

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Imperial Online Services Private Limited

CIN: U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2026

(All amounts in Rs. Lakhs unless otherwise stated)

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.

(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.

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Imperial Online Services Private Limited
CIN: U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2026
(All amounts in INR 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.

Depreciation methods, estimated useful lives and residual value

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

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

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

Based on managements' 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.

Leasehold assets

Assets	Useful life
Leasehold improvements	Period of lease or management's estimate of useful life, whichever is shorter

Particulars	Computers	Furniture and Fixtures	Office Equipment	Total
Cost				
As at April 01, 2024				
Additions	4.61	3.17	8.93	16.71
As at March 31, 2025	3.25	0.99	0.09	4.33
Additions	7.86	4.16	9.02	21.04
As at March 31, 2026	7.86	4.16	0.32	0.32
			9.34	21.36
Depreciation				
As at April 01, 2024				
Depreciation for the year (Refer note 28)	1.90	1.29	6.66	9.85
As at March 31, 2025	1.67	0.75	1.05	3.47
Depreciation for the year (Refer note 28)	3.57	2.04	7.71	13.32
As at March 31, 2026	1.17	0.51	1.31	2.99
	4.74	2.55	9.02	16.31
Net carrying value as at:				
March 31, 2026	3.12	1.61	0.32	5.05
March 31, 2025	4.29	2.12	1.31	7.72

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	5.05	7.72
Total	5.05	7.72



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Imperial Online Services Private Limited

CIN: U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR 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.

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



Imperial Online Services Private Limited

CIN: U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

a) RIGHT OF USE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
[A] Buildings - Cost		
Opening balance		
Additions	48.46	48.46
Closing balance	48.46	48.46
[B] Buildings - Accumulated Depreciation		
Opening balance		
Depreciation for the year (Refer Note 28)	(28.27)	(12.12)
Closing balance	(16.15)	(16.15)
	(44.42)	(28.27)
Net carrying value as at: [A-B]	4.04	20.19

b) LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	21.77	37.72
Interest expense on lease liabilities	1.13	2.57
Lease payments	(18.30)	(18.52)
Closing balance	4.60	21.77
Non-current lease liabilities	-	4.60
Current lease liabilities	4.60	17.17

Expenses/ Income recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Rent		
Expense relating to short-term leases and low value assets (Refer note 29)	476.24	270.92
Finance cost		
Interest expense on lease liabilities (Refer note 27)	1.13	2.57
Depreciation and amortisation expenses		
Depreciation on right-of-use assets (Refer note 28)	16.15	16.15

Lease commitments as lessee

The Company has entered into agreements for taking warehouse and offices on lease basis. The lease term is for 11 months to 5 years with escalation clauses in the lease agreements.

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	4.63	18.30
After one year but not more than five years	-	4.63
More than five years	-	-
Total	4.63	22.93



Imperial Online Services Private Limited

CIN: U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

NOTE- 5

SECURITY DEPOSITS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
-Unsecured, considered good		
Total	8.84	8.14
	8.84	8.14

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)	514.51	334.66
	514.51	334.66

Movement in deferred tax assets / (liabilities) (net) relates to the following:

Particulars	As at March 31, 2026			
	Opening Balance	(Charge) / credit to profit or loss	(Charge) / credit to OCI	Closing balance
Provision for bad and doubtful deposits and advances	30.74	-	-	30.74
Other comprehensive income	(0.88)	0.88	(1.09)	(1.09)
Property, plant and equipment	2.31	(0.03)	-	2.28
Provision for gratuity	11.64	1.09	-	12.73
Provision for bonus	28.46	25.18	-	53.64
ROU and lease liabilities	0.40	(0.54)	-	(0.14)
MSME Unpaid dues U/s 43B	69.86	(68.80)	-	1.06
Unabsorbed losses	192.13	223.16	-	415.29
Net deferred tax assets (net)	334.66	180.94	(1.09)	514.51

Particulars	As at March 31, 2025			
	Opening Balance	(Charge) / credit to profit or loss	(Charge) / credit to OCI	Closing balance
Provision for bad and doubtful deposits and advances	28.77	1.97	-	30.74
Other comprehensive income	(1.21)	-	0.33	(0.88)
Property, plant and equipment	2.40	(0.09)	-	2.31
Provision for gratuity	9.19	2.45	-	11.64
Provision for bonus	3.58	24.88	-	28.46
ROU and lease liabilities	0.35	0.05	-	0.40
MSME Unpaid dues U/s 43B	6.67	63.19	-	69.86
Unabsorbed losses	86.19	105.94	-	192.13
Provision for inventory obsolescence	27.45	(27.45)	-	-
Provision sales return	31.79	(31.79)	-	-
Net deferred tax assets (net)	195.18	139.15	0.33	334.66



Imperial Online Services Private Limited
CIN: U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note:

- 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) Unabsorbed depreciation does not have any expiry period.
- iii) Carry forward business losses expiring 8 years from the date of creation.

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		
Total	76.58	31.67

NOTE- 8
OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities (other than income tax)		
Total	1,620.55	-

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	2,615.54	1,913.17
Less: Provision for obsolescence	(234.70)	(212.43)
Total	2,380.84	1,700.74

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.234.70 for the year ended March 31, 2026 (March 31, 2025 : Rs.212.43). These write- downs were recognised as expenses and included in 'Cost of materials consumed', 'Changes in inventories of work-in-progress, stock-in-trade and finished goods' respectively in the Statement of Profit and Loss.



Imperial Online Services Private Limited

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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

NOTE- 10

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		
- Unsecured and considered good	3,275.40	1,783.95
- Unsecured and considered doubtful	122.15	122.15
Less: Loss Allowances	(122.15)	(122.15)
Total	3,275.40	1,783.95

Ageing of Trade Receivables:

Particulars	Outstanding as on March 31, 2026 (for following periods from due date of payment)						Total
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	421.35	2,219.51	565.71	68.84	-	-	3,275.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	7.91	-	114.25	122.16
(iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
(iv) Provision on Trade Receivables assessed on individual basis	-	-	-	(7.91)	-	(114.25)	(122.16)
TOTAL	421.35	2,219.51	565.71	68.84	-	-	3,275.40

Particulars	Outstanding as on March 31, 2025 (for following periods from due date of payment)						Total
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	39.62	1,529.84	214.49	-	-	-	1,783.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	7.91	-	114.25	-	122.16
(iii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
(iv) Provision on Trade Receivables assessed on individual basis	-	-	(7.91)	-	(114.25)	-	(122.16)
TOTAL	39.62	1,529.84	214.49	-	-	-	1,783.95

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 30 to 180 days.

The Company has evaluated credit risk for e-commerce b2b, e-commerce b2c for receivables outstanding as at March 31, 2026 and March 31, 2025. The Company follows the simplified approach method for computing the provision on trade receivables on an individual basis. The Company does not have an historical credit loss experience to adjust forward looking estimates and macro-economic factors and hence the Company has not computed an expected credit loss for the year ended March 31, 2026 and March 31, 2025. The Company has assessed the recoverability on an individual basis and has identified all trade receivables to be good and secured, except those for which provision recorded as at March 31, 2026 and March 31, 2025. Hence there has been no expected credit loss adjustment computed for the period ended March 31, 2026 and March 31, 2025.

Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	122.15	114.31
Add: Provision made during the year	-	7.84
Less: Provision reversed during the year	-	-
As at the end of the year	122.15	122.15



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Imperial Online Services Private Limited

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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

NOTE- 11

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
Cash on hand		
Total	0.29	0.29
	0.29	0.29

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	0.29	-	-	-	-	0.29
Total	0.29	-	-	-	-	0.29
Current borrowings	1,959.42	-	1,008.62	-	(1,108.99)	1,859.05
Lease liabilities	21.77	-	(18.30)	-	1.13	4.60
Total	1,981.19	-	990.32	-	(1,107.86)	1,863.65

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	0.29	-	-	-	-	0.29
Total	0.29	-	-	-	-	0.29
Current borrowings	1,364.07	-	754.85	-	(159.50)	1,959.42
Lease liabilities	37.72	-	(18.52)	-	2.57	21.77
Total	1,401.79	-	736.33	-	(156.93)	1,981.19

NOTE- 12

CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good, unless otherwise stated)		
Advances to employees	-	1.17
Total	-	1.17

NOTE- 13

OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good, unless otherwise stated)		
Advance to suppliers	55.61	30.18
Balances with government authorities (other than income tax)	5.64	1,124.94
Prepayments	7.68	0.78
Right to return assets	276.83	349.45
Advance to employees (Refer note - 36)	0.29	-
Total	346.05	1,505.35



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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

NOTE- 14

EQUITY SHARE CAPITAL

Authorised share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares (No's)	Amount (INR)	No. of shares (No's)	Amount (INR)
Equity shares of Rs. 10 each				
As at the beginning of the year	35,000	3.50	15,000	1.50
Add: Increase during the year	14,60,000	146.00	20,000	2.00
As at the end of the year	14,95,000	149.50	35,000	3.50
Preference shares of Rs. 10 each				
As at the beginning of the year	5,000	0.50	5,000	0.50
Add: Increase during the year	-	-	-	-
As at the end of the year	5,000	0.50	5,000	0.50

Issued, Subscribed and fully paid up equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares (No's)	Amount (INR)	No. of shares (No's)	Amount (INR)
Equity shares of Rs. 10 each				
As at the beginning of the year	22,259	2.22	11,537	1.15
Add: Rights issue during the year	64,609	6.46	10,722	1.07
Add: Bonus shares issued during the year	9,79,396	97.94	-	-
Add: Shares issued in lieu of conversion of borrowings during the year	2,30,425	23.05	-	-
As at the end of the year	12,96,689	129.67	22,259	2.22

Notes:

During the year, the Company issued 64,609 equity shares on a rights basis at a price of Rs. 464 per share (including face value of Rs. 10 and securities premium of Rs. 454 per share), pursuant to the Board resolution dated 30 March 2026.

During the year, the Company issued 9,79,396 equity shares on a bonus basis to existing shareholders in the ratio of 44:1.

2) 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
Aditya Birla Digital Fashion Venture Limited	7,81,396	-
Naheed Muqetulla	53,460	-
Sameer Masarath	45,540	-
Mohammed Saadulla	59,400	-
Mohammed Naveedulla	39,600	-

(i) Shares held by Promoters

Promoter Name	As at March 31, 2026		% of change during the year	As at March 31, 2025		% of change during the year
	Number of Shares	% of holding		Number of Shares	% of holding	
Aditya Birla Digital Fashion Venture Limited	10,94,185	84.38%	4.61%	17,755	79.77%	18.81%
Naheed Muqetulla	54,675	4.22%	(1.24.%)	1,215	5.46%	(5.07.%)
Sameer Masarath	46,575	3.59%	(1.06.%)	1,035	4.65%	(4.32.%)
Mohammed Saadulla	60,750	4.69%	(1.37.%)	1,350	6.06%	(5.64.%)
Mohammed Naveedulla	40,500	3.12%	(0.92.%)	900	4.04%	(3.76.%)
	12,96,685	99.99%		22,255	99.98%	0.02%

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

The Company has one class of equity shares having face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive such an amount of assets of the Company after distribution of all amounts as per provisions of the Companies Act, 2013.



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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

(iii) Details of shareholders holding more than 5% shares in the Company:-

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
Aditya Birla Digital Fashion Ventures Limited	10,94,185	84.38%	17,755	79.77%
Naheed Muqetulla	54,675	4.22%	1,215	5.46%
Mohammed Saadulla	60,750	4.69%	1,350	6.06%
	12,09,610	93.28%	20,320	91.29%

(v) 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 Ventures Limited	10,94,185	84.38%	17,755	79.77%

NOTE- 15

OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
As at the beginning of the year		
Profit/ (Loss) for the year	(546.37)	(111.54)
As at the end of the year	(709.21)	(434.82)
Securities premium reserve		
As at the beginning of the year		
Add: Shares issued during the year	1,698.71	499.68
Less: Securities premium utilised against bonus shares issued during the year	1,270.51	1,199.03
As at the end of the year	(97.94)	(546.37)
	2,871.28	1,698.71
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans		
As at the beginning of the year		
Gains/ (losses) during the year	2.61	3.60
As at the end of the year	3.28	(0.99)
	5.89	2.61

Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings	(1,255.58)	(546.37)
Securities premium reserve	2,871.28	1,698.71
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans	5.89	2.61
Total	1,621.59	1,154.95

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.



Imperial Online Services Private Limited
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Notes to the financial statements for the year ended March 31, 2026
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NOTE- 16

NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for gratuity (Refer Note- 32)		
Total	42.12	37.84
	42.12	37.84

NOTE- 17

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(a))	1,359.67	1,459.43
Unsecured		
Loans repayable on demand from financial institutions		
Working capital loan from others (Refer Note 1(b) below)	499.38	499.99
Total	1,859.05	1,959.42
Aggregate secured borrowings	1,359.67	1,459.43
Aggregate unsecured borrowings	499.38	499.99

Terms of the borrowings:

Particulars	Repayment terms, interest rate and security
Nature of Security and Terms of repayment for secured current borrowing	
1(a) Bank overdraft	
Working Capital Demand Loan from a Bank, balance outstanding Rs. 1,359.67 (March 31, 2025: Rs. 1,459.43)	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 ranging from Repo rate +spread of 2.75%. (As at March 31, 2025 : ranging from Repo rate +spread of 2.75%).

1(b) From NBFC

Working Capital Term Loan from NBFC, balance outstanding Rs. 499.38 (March 31, 2025 Rs. 499.99) Repayable on demand. Rate of interest as at year end is 10% (March 31, 2025: 10%)

NOTE- 18

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)	541.87	302.46
Total outstanding dues of creditors other than micro enterprises and small Enterprises*	2,136.60	1,111.68
Total	2,678.47	1,414.14

Trade payables ageing

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	171.96	353.29	8.68	7.94	-	541.87
(ii) Undisputed others	1,551.36	546.00	12.84	26.40	-	2,136.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	1,723.32	899.29	21.52	34.34	-	2,678.47

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	149.53	130.80	22.13	-	-	302.46
(ii) Undisputed others	881.80	173.78	56.10	-	-	1,111.68
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	1,031.33	304.58	78.23	-	-	1,414.14



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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

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*	365.71	131.05
Interest due on the above	0.93	10.25
b. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		
c. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	3,792.56	2,414.52
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	4.20	21.88
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- 19

CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due	17.83	14.32
Employee payables	247.54	124.92
Total	265.37	139.23

NOTE- 20

CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for gratuity (Refer Note 32)	9.18	8.40
Total	9.18	8.40

NOTE- 21

OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Refund liabilities (including provision for promotional wallet)	1,617.95	623.26
Advances received from customers	4.14	0.28
Statutory dues	0.01	32.37
Total	1,622.10	655.91



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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

NOTE- 22

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 30 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.

Others (Cash Collection Charges and freight revenue)

Income from services is recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

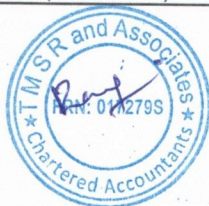
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of products		
Sale of products	11,938.85	7,793.90
Total	11,938.85	7,793.90

(a) Right to return assets and refund liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Right to return assets (Refer Note 17)	276.83	349.45
Refund liabilities (Refer Note 27)	1,617.95	623.26

(b) Contract balances:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade receivables (Refer Note 12)	3,275.40	1,783.95
Contract liabilities		
Advance received from customers (Refer Note 24)	4.14	0.28



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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

(c) Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price		
Revenue as per the Statement of Profit and Loss	11,938.85	7,793.90
	11,938.85	7,793.90

(d) Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time		
Revenue as per the Statement of Profit and Loss	11,938.85	7,793.90
	11,938.85	7,799.20

(e) 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- 23

OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on income tax refund		2.21
Liabilities no longer written back	-	2.25
Unwinding of discount on security deposits	0.70	0.64
Miscellaneous income	-	1.25
Total	0.70	6.35

NOTE- 24

PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock in trade		
Total	7,778.53	5,211.96

NOTE- 25

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	1,700.74	884.64
Inventories at the end of the year		
Stock-in-trade	(2,615.54)	(1,700.74)
Changes in inventories of stock-in-trade	(680.10)	(816.10)

NOTE- 26

EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	521.60	401.07
Contribution to provident and other funds	4.37	3.33
Gratuity expense (Refer Note 32)	9.62	8.42
Staff welfare expenses	1.84	1.20
Total	537.43	414.02



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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

NOTE- 27

FINANCE COST

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- on borrowings		
- on lease liabilities (Refer Note 4b and Note 37)	204.46	159.50
- on others	1.13	2.57
Total	93.38	-
	298.97	162.07

NOTE- 28

DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3a)	2.99	3.47
Depreciation on right-of-use assets (Refer Note 4a)	16.15	16.15
Total	19.14	19.62

NOTE- 29

OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and sales promotion	2,727.22	1,265.69
Commission	255.36	573.51
Transportation and handling charges	1,258.45	1,126.50
Job work charges	7.34	2.98
Information technology expenses	82.18	14.04
Legal and professional expenses	22.45	24.99
Repair & maintenance		
- Others	4.61	4.80
Rent (including warehouse charges) (Refer Note 37)	476.24	270.92
Provisions for bad and doubtful debts	-	7.84
Electricity charges	1.17	0.85
Rates and taxes	3.15	45.91
Insurance	11.15	12.01
Postage expenses	-	0.12
Printing And Stationery	2.09	18.24
Travelling and conveyance	5.81	8.86
Power and fuel	-	0.03
Communication expenses	0.32	0.44
Payment gateway charges	15.32	-
Payment to auditors (Refer Note below)	2.30	2.30
Contract labour expenses	0.42	-
Miscellaneous expenses	0.13	2.62
Total	4,875.71	3,382.65

Payment to auditors:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
For audit fees (including Limited Review fees)	2.00	2.00
For tax audit fees	0.30	0.30
Total	2.30	2.30



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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

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INCOME TAX EXPENSE

		Year ended March 31, 2026	Year ended March 31, 2025
Current income tax			
Current income tax charge		-	-
Deferred tax charge / (credit)	(A)	-	-
Relating to origination and reversal of temporary differences		(180.94)	(139.15)
	(B)	(180.94)	(139.15)
Total (A+B)		(180.94)	(139.15)

In Other Comprehensive Income (OCI)

Deferred tax related to items recognised in OCI during the year

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax charge/ (credit) on:		
Net gain/ (loss) on re-measurement gains/ (losses) on defined benefit plans	(1.09)	0.33
	(1.09)	0.33

NOTE- 31

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 44 equity shares for every 1 equity share held. In accordance with Ind AS 33, the 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 restated.

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)	(709.21)	(434.82)
Weighted average number of equity shares for calculation of Basic EPS	(B)	10,64,508	6,28,485
(Loss) per share - Basic (Rs.)	(A) / (B)	(66.62)	(69.22)
Weighted average number of equity shares for calculation of Diluted EPS	(C)	10,64,508	6,28,485
(Loss) as per the Statement of Profit and Loss	(A)	(709.21)	(434.82)
(Loss) for computation of Diluted EPS		(709.21)	(434.82)
Diluted EPS (Rs.)	(A) / (C)	(66.62)	(69.22)
Nominal value of shares (Rs.)		10.00	10.00



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NOTE: 32

GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost		
Past service cost (Refer exceptional item)	6.12	5.80
Interest cost on defined benefit obligation	0.19	-
Total	3.12	2.63
	9.43	8.42

(ii) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

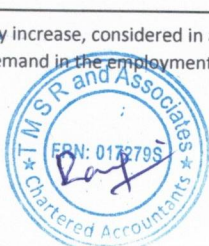
Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	46.24	36.49
Current service cost	6.12	5.80
Past service cost	0.19	-
Interest cost on defined benefit obligation	3.12	2.63
Actuarial (gain)/ loss recognised in OCI	(4.18)	1.32
Changes in financial assumptions	(1.07)	1.50
Experience adjustments	(3.30)	(0.18)
Closing defined benefit obligation	51.30	46.24
Bifurcation of Net Liability		
Current	9.18	8.40
Non-current	42.12	37.84
Liability - Unfunded	51.30	46.24

The principal assumptions used in determining gratuity defined benefit obligations for the Company are shown below:

Particulars	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		
Mortality	100% Indian Assured Lives Mortality (2012-14) 60 years	100% Indian Assured Lives Mortality (2012-14) 60 years
Normal retirement age		
Attrition/Withdrawal rates, Based on age: (per annum)		
Upto 30 years	40%	40%
From 31 to 44 years	15%	15%
Above 44 years	10%	10%

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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Notes to the financial statements for the year ended March 31, 2026

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Impact on defined benefit obligation ('DBO') on account of sensitivity analysis of significant assumptions are as follows:

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 (- / + 1%)				
Increase/(Decrease) in DBO in Rs.	3.70	(3.26)	3.31	(2.91)
Increase/(Decrease) in DBO in %	7.20%	(6.40.%)	7.20%	(6.30.%)
Salary escalation rate (- / + 1%)				
Increase/(Decrease) in DBO in Rs.	(3.26)	3.62	(2.90)	3.24
Increase/(Decrease) in DBO in %	(6.40.%)	7.00%	(6.30.%)	7.00%
Attrition Rate (- / + 50% of attrition rate)				
Increase/(Decrease) in DBO in Rs.	2.87	(1.57)	3.25	(1.63)
Increase/(Decrease) in DBO in %	5.60%	(3.10.%)	7.00%	(3.50.%)

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	As at
	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	9.18	8.40
Between 2 and 5 years	22.71	20.48
Between 6 and 10 years	19.10	16.95
Beyond 10 years	41.77	35.17

NOTE: 33

EXCEPTIONAL ITEM (NET)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Gratuity	0.19	-
Compensated absences	(0.21)	-
Total	(0.02)	-

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.6.69 (March 31, 2025: Rs. 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.



Imperial Online Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

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NOTE- 34

PROVISIONS, CONTINGENT LIABILITIES

Accounting policy

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in profit or loss.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debts		
Income-tax		
Total	0.81	0.81

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

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

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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

NOTE- 35

RELATED PARTY TRANSACTIONS

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

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

Prashanth Aluru

Manish Singhai (Director Resigned on January 25, 2024)

Prashant Sharma (wef January 25, 2024)

Naheed Muqheetulla

Nominee Director

Nominee Director

Nominee Director

Whole Time Director

Fellow Subsidiaries

Amesomfab Shopping Private Limited

Next Tree Products Private Limited

Bewakoof Brands Private Limited

Imperial Online Services Private Limited

Styleverse Lifestyle Private Limited

Relatives of KMP

Sameer Masarath

Naveedulla Mohammed

Saadulla Mohammed

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	As at March 31, 2026			
	Holding Company	Fellow Subsidiary	Relatives of KMP	KMP
Issue of bonus shares (Refer Note below)	78.14	-	14.45	5.35
Interest expense on ICD	48.08	-	-	-
Loan taken	1,300.00	-	-	-
Loan Repaid	300.00	-	-	-
Reimbursement of expenses	12.12	-	4.18	0.20
Employee benefit expenses	-	-	289.95	96.65
Conversion of loan received to share capital	1,000.00	-	-	-

Particulars	As at March 31, 2025			
	Holding Company	Fellow Subsidiary	Relatives of KMP	KMP
Purchase of Goods	-	1.77	-	-
Interest Expense on ICD	1.60	-	-	-
Loan taken	300.00	-	-	-
Loan Repaid	300.00	-	-	-
Equity Share Capital - Rights Issue	1,200.00	-	-	-
Reimbursement of expenses	-	-	12.03	1.34
Employee benefit expenses	-	-	219.30	72.70



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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

NOTE- 35 RELATED PARTY TRANSACTIONS (Continued)

Balances outstanding

Particulars	As at March 31, 2026			
	Holding Company	Fellow Subsidiary	Relatives of KMP	KMP
Employee Benefit Expense Payable [#]	-	-	-	171.12
Trade payables	2.29	-	-	-
Interest accrued and due	5.77	-	-	-

Balances outstanding

Particulars	As at March 31, 2025			
	Holding Company	Fellow Subsidiary	Relatives of KMP	KMP
Employee Benefit Expense Payable [#]	-	-	71.10	23.70

#This aforesaid amount does not include amount accrued in respect of performance Incentive, gratuity and compensated absences, as the same are not determinable for each employee separately. These are considered on payment basis.

Note:

During the current year, the Company has issued bonus shares in the ratio of 44 equity shares for every 1 equity share held. Refer Note 14 for further details relating to the bonus issue.

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Imperial Online Services Private Limited

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Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

NOTE: 36

FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories and hierarchy as at March 31, 2026 and March 31, 2025 are as follows:

As at March 31, 2026

Particulars	Note reference	FVTPL	FVTOCI	Amortised cost**	Total carrying value	Total fair value	Fair Value		
							Level 1	Level 2	Level 3
Financial assets									
Trade receivables	10	-	-	3,275.40	3,275.40	3,275.40	-	-	-
Other financial assets	5	-	-	8.84	8.84	8.84	-	-	-
Cash and cash equivalents	11	-	-	0.29	0.29	0.29	-	-	-
Total		-	-	3,284.53	3,284.53	3,284.53	-	-	-
Financial liabilities									
Current borrowings	17	-	-	1,859.05	1,859.05	1,859.05	-	-	-
Trade payables	18	-	-	2,678.47	2,678.47	2,678.47	-	-	-
Other financial liabilities	19	-	-	265.37	265.37	265.37	-	-	-
Total		-	-	4,802.89	4,802.89	4,802.89	-	-	-

As at March 31, 2025

Particulars	Note reference	FVTPL	FVTOCI	Amortised cost**	Total carrying value	Total fair value	Fair Value		
							Level 1	Level 2	Level 3
Financial assets									
Trade receivables	10	-	-	1,783.95	1,783.95	1,783.95	-	-	-
Other financial assets	5	-	-	9.31	9.31	9.31	-	-	-
Cash and cash equivalents	11	-	-	0.29	0.29	0.29	-	-	-
Total		-	-	1,793.55	1,793.55	1,793.55	-	-	-
Financial liabilities									
Current borrowings	17	-	-	1,959.42	1,959.42	1,959.42	-	-	-
Trade payables	18	-	-	1,414.14	1,414.14	1,414.14	-	-	-
Other financial liabilities	19	-	-	139.23	139.23	139.23	-	-	-
Total		-	-	3,512.79	3,512.79	3,512.79	-	-	-

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

Lease liabilities are not considered for the purpose of disclosure.

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:

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.



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Notes to the financial statements for the year ended March 31, 2026

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NOTE: 36 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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. 1,859.05 (March 31, 2025: Rs. 1,959.42) which carries a floating interest rate.

Interest rate sensitivity

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

Particulars	As at March 31, 2026	As at March 31, 2025
Basis points (%)		
Increase/ (decrease) on loss before tax	0.50%	0.50%
	9.30	9.80

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.

ii) Foreign currency risk

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

b) Credit risk

Credit risk is the risk that 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.

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.

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	2,026.36	-	-	2,026.36
Lease liabilities	4.63	-	-	4.63
Other financial liabilities	265.37	-	-	265.37
Trade payables	2,678.47	-	-	2,678.47
Total	4,974.84	-	-	4,974.84
As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,135.77	-	-	2,135.77
Lease liabilities	17.17	4.60	-	21.77
Other financial liabilities	139.23	-	-	139.23
Trade payables	1,414.14	-	-	1,414.14
Total	3,706.31	4.60	-	3,710.91



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Notes to the financial statements for the year ended March 31, 2026

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NOTE: 37

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.

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Short-term borrowings	(1,859.05)	(1,959.42)
Total borrowings	(1,858.76)	(1,959.13)
Less: cash and cash equivalents and other bank balances	0.29	0.29
Net debt	(a) (1,858.47)	(1,958.84)
Total Equity	(b) 1,751.26	1,157.17
Debt gearing ratio	(a/(a+b)) 17.33	2.44

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Notes to the financial statements for the year ended March 31, 2026

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NOTE: 38

RATIO DISCLOSURES

Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Reasons for variance more than 25%
Current ratio (times) ¹	0.93	1.19	(21.60%)	NA
Debt equity ratio (times) ²	1.06	1.69	(37.19%)	Increase in equity due to issue of bonus shares and conversion of loans into equity
Debt service coverage ratio (times) ³	(0.28)	(2.58)	(89.26%)	Improvement due to repayment of loans, reducing debt servicing burden.
Return On Equity (%) ⁴	(40.50%)	(56.10%)	(27.81%)	Decrease on account of increased losses in the current year.
Inventory turnover ratio(times) ⁵	5.85	6.03	(2.98%)	NA
Debtors turnover (times) ⁶	4.72	5.90	(20.01%)	NA
Trade Payables turnover (times) ⁷	3.80	4.54	(16.27%)	NA
Net capital turnover (times) ⁸	66.14	16.56	299.37%	Significant increase in revenue with less working capital
Net profit margin (%) ⁹	(5.94%)	(5.58%)	6.46%	NA
Return On Average Capital Employed (%) ¹⁰	(40.65%)	(53.15%)	(23.52%)	NA

Ratios have been computed as follows:

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

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 Payable

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

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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NOTE- 39

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) DETAILS OF BENAMI PROPERTY HELD

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

(ii) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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

(iii) RELATIONSHIP WITH STRUCK OFF COMPANIES

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

(iv) BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(v) WILFUL DEFAULTER

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

(vi) COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

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

(vii) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

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

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

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

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

(viii) UNDISCLOSED INCOME

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

(ix) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

(x) VALUATION OF PROPERTY PLANT AND EQUIPMENT (INCLUDING RIGHT-OF-USE ASSETS), 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

NOTE: 40

SEGMENT REPORTING

Identification of Segments:

The chief operating decision maker (Managing Director) monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The Company operates in a single operating segment i.e. apparels and lifestyle accessories. Accordingly, the Company operation is a single segment in terms of its products.



Imperial Online Services Private Limited

CIN: U72200TG2012PTC081875

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs unless otherwise stated)

NOTE: 41

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 T M S R and Associates

Chartered Accountants

ICAI Firm Registration No. 017279S

K Ramana

Partner

Membership No.: 203637

Place: Hyderabad

Date : May 04, 2026



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

Naheed Muqetulla
(Wholetime Director)
(DIN: 05262039)

Place: Hyderabad
Date : May 04, 2026

Prashant Sharma
(Nominee Director)
(DIN: 10478931)

Place: Bengaluru
Date : May 04, 2026