

Independent Auditor's Report

To the Members of Cocoblu Retail Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Cocoblu Retail Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

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

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

The Directors' Report, is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of

the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Board of Directors' 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; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors/manager during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - 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, except for the matter stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - 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, as detailed in note 43 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - 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 31 March 2025.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in note 47 to the financial statements and based on our examination which included test checks except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances/ matters mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention:
- i. The audit trail (edit log) was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of revenue, purchases and certain expenses by the Company;
 - ii. The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. In the absence of any information on the existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year;
 - iii. The audit trail of accounting software used for maintenance of other expenses, borrowings and general ledgers for the period 1 April 2023 to 29 May 2023 has not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Deepak Mittal
Partner
Membership No.: 503843

UDIN: 25503843BMLCPZ1534

Place: Gurugram
Date: 22 May 2025

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Cocoblu Retail Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company

- (b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

Further, for properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee, the Company has entered into sub-leasing arrangements in one case.

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

- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) As explained in note 46 to the accompanying financial statements, the Company's inventory is stored in various fulfilment centers run by online marketplace platform. The management relies on the inventory records produced by the online marketplace platform and the Company is not exposed to inventory risk due to any damage or loss. Further, Inventories lying with the third parties have been confirmed by such parties as at 31 March 2025 and there are no material discrepancies identified by the management from verification of aforesaid inventory records or confirmation received from the third parties.

- (b) As disclosed in Note 18 to the financial statements, the Company has been sanctioned a working capital limits in excess of Rs. 5 crores by banks and/or financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Cocoblu Retail Limited on the financial statements for the year ended 31 March 2025

(Amount in Rs. Lakhs)

Name of the Banks/ Financial Institutions	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Current asset type	Amount disclosed as per return	Amount as per books of accounts	Difference	Remarks
RBL Bank Limited, IndusInd Bank Limited,	42,450.00	All Current Assets	Quarter 4	Stock (Gross value)	1,00,849.00	1,00,850.74	(1.74)	Refer note 18 to the financial statements
				Book Debts	3,341.00	3,963.28	(622.28)	

- (iii) The Company has not made any investment 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 (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is 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 or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Cocoblu Retail Limited on the financial statements for the year ended 31 March 2025

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
 - (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
 - (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Cocoblu Retail Limited on the financial statements for the year ended 31 March 2025

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Deepak Mittal
Partner
Membership No.: 503843

UDIN: 25503843BMLCPZ1534

Place: Gurugram
Date: 22 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Cocoblu Retail Limited, on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Cocoblu Retail Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

Annexure B to the Independent Auditor's Report of even date to the members of Cocoblu Retail Limited, on the financial statements for the year ended 31 March 2025

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Deepak Mittal

Partner

Membership No.: 503843

UDIN: 25503843BMLCPZ1534

Place: Gurugram

Date: 22 May 2025

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	123.70	170.18
(b) Right of use assets	4B	2,102.77	2,472.35
(c) Financial assets			
(i) Other financial assets	5	141.18	3,636.00
(d) Deferred tax assets (net)	6	554.08	273.32
(e) Non current tax assets (net)	12	4,118.22	3,696.92
		7,039.95	10,248.77
Current assets			
(a) Inventories	7	80,143.90	90,371.45
(b) Financial assets			
(i) Investments	8	-	-
(ii) Trade receivables	9	3,963.28	3,981.79
(iii) Cash and cash equivalents	10	2,796.77	6,325.88
(iv) Bank balances other than cash and cash equivalents	11	9,220.90	9,506.01
(v) Other financial assets	5	1,544.71	7,753.43
(c) Other current assets	13	20,416.77	23,026.25
		1,18,086.33	1,40,964.81
TOTAL ASSETS		1,25,126.28	1,51,213.58
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,501.00	3,501.00
(b) Other equity	15	50,039.25	40,358.25
		53,540.25	43,859.25
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	2,097.45	2,337.70
(b) Provisions	17	362.40	297.05
		2,459.85	2,634.75
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,500.00	46,852.11
(ii) Lease liabilities	16	240.24	187.73
(iii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		14,839.73	20,430.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		46,296.23	33,391.23
(iv) Other financial liabilities	20	3,594.21	3,219.15
(b) Provisions	17	24.07	12.32
(c) Other current liabilities	21	631.70	626.68
		69,126.18	1,04,719.58
TOTAL EQUITY AND LIABILITIES		1,25,126.28	1,51,213.58

Material accounting policy information and accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Sd/-

Deepak Mittal
Partner
Membership No. : 503843

Amit Jain
Director
DIN-06802414

Namita Hooda
Director
DIN-08058824

Chandramouli Venkataraman
Chief Executive Officer

Place : Gurugram
Date : 22 May 2025

Place : New Delhi
Date : 22 May 2025

Place : New Delhi
Date : 22 May 2025

Place : Bangalore
Date : 22 May 2025

Sd/-

Sd/-

Archit Patwari
Director and Chief Financial Officer
DIN-10659782

Mayanka Srivastava
Company Secretary
FCS- A30710

Place : Bangalore
Date : 22 May 2025

Place : Bangalore
Date : 22 May 2025

Cocoblu Retail Limited (CIN : U52399DL2021PLC388574)
Statement of profit and loss for the year ended 31 Mar 2025
(All amount in Rs. Lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	22	6,52,784.02	5,48,961.08
Other income	23	1,252.19	1,631.62
		6,54,036.21	5,50,592.70
Expenses			
Purchase of stock-in-trade	24	5,17,858.64	4,47,269.85
Changes in inventories of stock-in-trade	25	10,227.55	11,145.87
Employee benefits expense	26	8,598.37	8,020.75
Finance costs	27	4,619.49	7,904.03
Depreciation and amortisation expense	28	454.10	574.28
Other expenses	29	99,350.43	69,298.44
		6,41,108.58	5,44,213.22
Profit for the year		12,927.63	6,379.48
Tax expenses			
Current tax expense	36	3,428.39	1,790.53
Adjustment relating to earlier years		143.75	80.76
Deferred tax credit	6	(292.02)	(136.52)
Profit after tax		9,647.51	4,644.71
Other Comprehensive Income			
(i) Items that will not be reclassified to profit and loss			
- Remeasurements of the defined benefit plans		(44.75)	(10.47)
- Income tax relating to items that will not be reclassified to profit or loss		11.26	2.64
Other comprehensive income for the year		(33.49)	(7.83)
Total comprehensive income for the year		9,681.00	4,652.54
Earnings per equity share	35		
Basic (Rs.)		27.56	13.27
Diluted (Rs.)		27.56	13.27

Material accounting policy information and accompanying notes are integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Sd/

Deepak Mittal

Partner

Membership No. : 503843

Place : Gurugram

Date : 22 May 2025

For and on behalf of the Board of Directors

Sd/-

Amit Jain

Director

DIN-06802414

Place : New Delhi

Date : 22 May 2025

Sd/-

Namita Hooda

Director

DIN-08058824

Place : New Delhi

Date : 22 May 2025

Sd/-

Chandramouli Venkataraman

Chief Executive Officer

Place : Bangalore

Date : 22 May 2025

Sd/-

Archit Patwari

Director and Chief Financial Officer

DIN-10659782

Place : Bangalore

Date : 22 May 2025

Sd/-

Mayanka Srivastava

Company Secretary

FCS- A30710

Place : Bangalore

Date : 22 May 2025

Cocoblu Retail Limited (CIN : U52399DL2021PLC388574)
Statement of cash flows for the year ended 31 March 2025
(All amount in Rs. Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,927.63	6,379.48
Adjustments for:		
Depreciation and amortisation expense	454.09	574.27
Interest income	(793.30)	(841.53)
Profit on sale of investments	(237.92)	(255.34)
Loss on sale of property, plant and equipment	0.83	2.62
Provision for doubtful advances	348.64	-
Gain on lease modification	-	(193.36)
Finance costs	4,619.48	7,904.02
Operating profit before working capital changes	17,319.45	13,570.16
Movement in working capital		
Decrease in inventories	10,227.55	11,145.87
Decrease/(increase) in other financial assets	6,208.73	(1,603.74)
Decrease/(increase) in other current assets	2,260.84	(8,723.18)
Decrease in trade receivables	18.51	266.26
Increase/(decrease) in trade payables	7,287.71	(3,603.94)
Increase in other financial liabilities	375.06	858.42
Increase in other current liabilities	126.86	152.93
Cash generated from operating activities post working capital changes	43,824.71	12,062.78
Income tax paid (net)	(3,993.44)	(1,744.73)
Net cash generated from operating activities (A)	39,831.27	10,318.05
CASH FLOWS FROM INVESTING ACTIVITIES		
B		
Purchase of property, plant and equipment	(41.48)	(96.91)
Sale of property, plant and equipment	2.61	2.07
Proceeds from sale of investment (net)	237.92	255.34
Movement in fixed deposits (net)	4,034.52	(3,213.88)
Interest received	538.70	750.26
Net cash flow generated from/(used in) investing activities (B)	4,772.27	(2,303.12)
CASH FLOWS FROM FINANCING ACTIVITIES		
C		
Payments of lease liabilities	(498.86)	(507.81)
Repayment of intercorporate deposits (net)	(19,000.00)	-
(Repayment of)/Proceeds from short term borrowings (net)	(24,094.70)	3,630.10
Interest paid	(4,539.09)	(7,612.33)
Net cash used in from financing activities (C)	(48,132.65)	(4,490.04)
(Decrease)/increase in cash and cash equivalents (A+B+C)	(3,529.11)	3,524.89
Cash and cash equivalents at the beginning of the year	6,325.88	2,800.99
Cash and cash equivalents at the end of the year	2,796.77	6,325.88

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Cocoblu Retail Limited (CIN : U52399DL2021PLC388574)
Statement of cash flows for the year ended 31 March 2025
(All amount in Rs. Lakhs, unless otherwise stated)

As at 31 March 2025	As at 31 March 2024
-	-
2,796.77	6,325.88
2,796.77	6,325.88

Notes:

a) Cash and cash equivalent comprises of : (refer note 10)

Cash on hand
Balances with banks
Current accounts

b) Refer note 37 for reconciliation of liabilities arising from financing activities

The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

Material accounting policy information and accompanying notes are integral part of the financial statements

This is the Statement of cash flow referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Sd/-

Deepak Mittal
Partner
Membership No. : 503843

Place : Gurugram
Date : 22 May 2025

Sd/-

Amit Jain
Director
DIN-06802414

Place : New Delhi
Date : 22 May 2025

Sd/-

Namita Hooda
Director
DIN-08058824

Place : New Delhi
Date : 22 May 2025

Sd/-

Chandramouli Venkataraman
Chief Executive Officer

Place : Bangalore
Date : 22 May 2025

Sd/-

Archit Patwari
Director and Chief Financial Officer
DIN-10659782

Place : Bangalore
Date : 22 May 2025

Sd/-

Mayanka Srivastava
Company Secretary
FCS- A30710

Place : Bangalore
Date : 22 May 2025

Cocoblu Retail Limited (CIN : U52399DL2021PLC388574)
Statement of Changes in Equity for the year ended 31 March 2025
(All amount in Rs. Lakhs, unless otherwise stated)

A Equity share capital (refer note 14)

As at 31 March 2025

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Equity Share Capital	3,501.00	-	3,501.00	-	3,501.00

As at 31 March 2024

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Equity Share Capital	3,501.00	-	3,501.00	-	3,501.00

B Other equity (refer note 15)

Particulars	Reserves and Surplus			Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	
Balance as at 1 April 2023	31,500.00	-	4,205.71	35,705.71
Profit for the year	-	-	4,644.71	4,644.71
Transfer to Debenture Redemption Reserve (refer note 49)	-	632.52	(632.52)	-
Other comprehensive income (net of tax)	-	-	7.83	7.83
Balance at the end of the year	31,500.00	632.52	8,225.73	40,358.25
Profit for the year	-	-	9,647.51	9,647.51
Transfer from Debenture Redemption Reserve (refer note 49)	-	(632.52)	632.52	-
Other comprehensive income (net of tax)	-	-	33.49	33.49
Balance at the end of the year	31,500.00	-	18,539.25	50,039.25

Material accounting policy information and accompanying notes are integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Sd/-

Deepak Mittal
Partner
Membership No. : 503843

Place : Gurugram
Date : 22 May 2025

For and on behalf of the Board of Directors

Sd/-

Amit Jain
Director
DIN-06802414

Place : New Delhi
Date : 22 May 2025

Sd/-

Namita Hooda
Director
DIN-08058824

Place : New Delhi
Date : 22 May 2025

Sd/-

Chandramouli Venkataraman
Chief Executive Officer

Place : Bangalore
Date : 22 May 2025

Sd/-

Archit Patwari
Director and Chief Financial Officer
DIN-10659782

Place : Bangalore
Date : 22 May 2025

Sd/-

Mayanka Srivastava
Company Secretary
FCS- A30710

Place : Bangalore
Date : 22 May 2025

4A. Property, plant and equipment

Details of the Company's property, plant and equipment and their carrying amounts are as follows:

Particulars	Office Equipment	Computers	Furniture and Fixtures	Total
Gross carrying amount				
Balance as at 01 April 2023	24.43	163.07	7.33	194.83
Additions	40.90	55.74	0.27	96.91
Disposals/adjustments	(7.09)	-	-	(7.09)
Balance as at 31 March 2024	58.24	218.81	7.60	284.65
Additions	2.46	39.02	-	41.48
Disposals/ adjustments	-	(14.16)	-	(14.16)
Balance as at 31 March 2025	60.70	243.67	7.60	311.97
Accumulated depreciation				
Balance as at 01 April 2023	5.13	38.21	0.66	44.00
Depreciation for the year	7.54	59.00	6.34	72.88
Disposals/adjustments	(2.41)	-	-	(2.41)
Balance as at 31 March 2024	10.26	97.21	7.00	114.47
Depreciation for the year	11.45	73.04	0.03	84.52
Disposals/ adjustments	-	(10.72)	-	(10.72)
Balance as at 31 March 2025	21.71	159.53	7.03	188.27
Net carrying amount				
Balance as at 31 March 2025	38.99	84.14	0.57	123.70
Balance as at 31 March 2024	47.98	121.60	0.60	170.18

(i) The Company has not capitalised any borrowing costs during the year ended 31 March 2025 and 31 March 2024.

(ii) Property, plant and equipment are hypothecated with the banks/financial institutions against borrowing facilities. (also refer note 18)

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4B. Right of use assets (also refer note 40)

Details of the Company's right of use assets and their carrying amounts are as follows:

Particulars	Office Premises	Total
Gross carrying amount		
Balance as at 01 April 2023	3,363.16	3,363.16
Additions	2,687.96	2,687.96
Disposals/adjustments	(2,646.25)	(2,646.25)
Balance as at 31 March 2024	3,404.87	3,404.87
Additions	-	-
Disposals/adjustments	-	-
Balance as at 31 March 2025	3,404.87	3,404.87
Accumulated depreciation		
Balance as at 01 April 2023	431.12	431.12
Charge for the year	501.40	501.40
Disposals/adjustments	-	-
Balance as at 31 March 2024	932.52	932.52
Charge for the year	369.58	369.58
Disposals/adjustments	-	-
Balance as at 31 March 2025	1,302.10	1,302.10
Net carrying amount		
Balance as at 31 March 2025	2,102.77	2,102.77
Balance as at 31 March 2024	2,472.35	2,472.35

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	As at 31 March 2025	As at 31 March 2024
14. Equity share capital		
Authorised capital		
35,050,000 (31 March 2024: 35,050,000) equity Shares of Rs.10 each	3,505.00	3,505.00
	<u>3,505.00</u>	<u>3,505.00</u>
Issued, subscribed and fully paid up capital		
35,010,000 (31 March 2024: 35,010,000) equity Shares of Rs.10 each fully paid up	3,501.00	3,501.00
	<u>3,501.00</u>	<u>3,501.00</u>

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	3,50,10,000	3,501.00	3,50,10,000	3,501.00
Add : Issued during the year	-	-	-	-
Equity shares at the end of the year	3,50,10,000	3,501.00	3,50,10,000	3,501.00

b) Rights/ restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	No of shares	% Holding	No of shares	% Holding
Equity shares of Rs. 10 each fully paid up				
RattanIndia Enterprises Limited and its nominees	3,50,10,000	100%	3,50,10,000	100%

The above information has been furnished as per the shareholders' register as at the year end.

d) Detail of share held by promoters

	As at 31 March 2025			As at 31 March 2024		
Promoter name	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Equity shares of Rs. 10 each fully paid up						
RattanIndia Enterprises Limited and its nominees	3,50,10,000	100%	0%	3,50,10,000	100%	0%

e) No bonus shares were issued and no shares were issued for consideration other than cash (other than through conversion of Intercompany deposits into equity capital during the year ended 31 March 2023) and no shares were bought back since the inception of the Company.

	As at 31 March 2025	As at 31 March 2024
15. Other equity		
Retained earnings	18,539.25	8,225.73
Debenture redemption reserve (refer note 49)	-	632.52
Securities premium reserve	31,500.00	31,500.00
	<u>50,039.25</u>	<u>40,358.25</u>

Nature and purpose of other reserves**Retained earnings**

Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends have been distributed to the equity shareholders by the Company.

Securities premium reserve

Securities premium represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve

The Debenture redemption reserve was created as per the requirements of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.

16. Lease liabilities

Lease liabilities (refer note 40)

As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Non-current	Non-current	Current	Current
2,097.45	2,337.70	240.24	187.73
2,097.45	2,337.70	240.24	187.73

17. Provisions**Provision for employee benefits**

Provision for compensated absences

Provision for gratuity (refer note 30)

As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Non-current	Non-current	Current	Current
154.49	135.57	22.61	11.62
207.91	161.48	1.46	0.70
362.40	297.05	24.07	12.32

18. Borrowings**Secured**

Working capital loan from bank [refer note (i) and (ii) below]

Invoice financing facility [refer note (iii) below]

Cash credit facility from bank [refer note (ii) below]

Non Convertible Debentures [refer note (iv) below]

Unsecured

Loans from related parties

Inter corporate deposits [refer note (v) below]

As at 31 March 2025	As at 31 March 2024
------------------------	------------------------

3,500.00 10,771.83

- 10,716.29

- 15.79

- 6,348.20

- 19,000.00

3,500.00 **46,852.11****A. Security and other terms**

(i) Rs. 3,500.00 lakhs (March 31, 2024 : Rs. 5,771.83 lakhs) Working Capital loan from RBL Bank is secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and over entire moveable fixed assets of the Company, both present and future, and carries interest @ 9.65% p.a. (31 March 2024 - @ 10.90% p.a.) as at year end. It is repayable on demand.

(ii) Rs. Nil (March 31, 2024 : Rs. 5,015.79) Working Capital loan including cash credit facility from IndusInd Bank was secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and over entire moveable fixed assets of the Company, both present and future, and carried interest @ 9.50% p.a. (31 March 2024 - @ 10.60% p.a.) as at year end. It was repayable on demand.

(iii) Rs. Nil (March 31, 2024 : Rs. 10,716.29 lakhs) Invoice financing facility was availed from multiple lenders, secured by first Pari Passu charge by way of hypothecation over entire current assets of the Company and carried interest rate ranging between 9.55% to 14.50% p.a. Such loans are repayable in maximum period of 120 days.

(iv) Non Convertible Debentures (secured)

Particulars	Nature of Security	Terms of Repayment	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024	Maturity Due Date	First Instalment payment date
Nil (31 March 2024 - 2,000) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of Rs. 1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Both Principal and Interest payable monthly starting Sep-23 (post two months moratorium)	-	897.98	23-Aug-24	26-Oct-23
Nil (31 March 2024 - 500) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of Rs. 1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Bullet Repayment: Both Principal and Interest to be paid at maturity.	-	539.10	23-Aug-24	23-Aug-24
Nil (31 March 2024 - 300) (payable monthly) 13.75 % Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of face value of Rs. 5,00,000	First ranking pari pasu charge on all existing and future fixed and current assets of the Company including inventory, and trade receivables.	Both Principal and Interest payable monthly	-	801.81	31-Oct-24	31-Oct-23

Particulars	Nature of Security	Terms of Repayment	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024	Maturity Due Date	First Instalment payment date
Nil (31 March 2024 - 2,000) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of a face value of Rs. 1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Both Principal and Interest payable monthly (post two months moratorium)	-	1,447.47	17-Nov-24	17-Jan-24
Nil (31 March 2024 - 500) (payable monthly) 13.25% Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of a face value of Rs. 1,00,000	1.5x Pari-passu charge and hypothecation over current assets including inventory and receivables of the Company.	Bullet Repayment: Both Principal and Interest to be paid at maturity.	-	522.16	17-Nov-24	17-Nov-24
Nil (31 March 2024 - 35) (payable monthly) 14 % Secured. Unlisted, Unrated, Redeemable Non Convertible Debentures (NCD's) each of a face value of Rs. 1,00,00,000	First ranking pari pasu charge on all existing and future fixed and current assets of the Company.	Both Principal and Interest payable monthly	-	2,139.68	26-Nov-24	30-Nov-23

(v) (a) Inter corporate deposits amounting to Rs. Nil (31 March 2024 : Rs. 19,000 lakhs) were outstanding, that were availed from related party, at an interest rate of 13.75% p.a., repayable on demand.

B. Loans carry certain financial covenants and the Company has satisfied all covenants as per the terms of sanction by respective bank/financial institutions.

C. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, except for the following:

Quarter	Name of the Bank	Particular	Amount Reported in the quarterly Return / Statement	Amount as per Books of Account	Variance	Reason for material discrepancies
Quarter ended 31 March 2025*	RBL Bank Limited and Indusind Bank Limited	Inventory	1,00,849.00	1,00,850.74	(1.74)	The Company submitted the returns based on provisional books of accounts within the due dates while finalization of books of accounts happened subsequently.
		Trade Receivables	3,341.00	3,963.28	(622.28)	

*For quarter ended 31 March 2025, the Company is in process of submitting revised statement with bank, post balance sheet date.

19. Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 44)

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2025	As at 31 March 2024
14,839.73	20,430.36
46,296.23	33,391.23
<u>61,135.96</u>	<u>53,821.59</u>

Trade payables ageing schedule as on 31 March 2025:-

Particulars	Outstanding for following periods from due date of payment*					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Due to MSME	13,746.79	37.94	-	-	-	13,784.73
(ii) Due to others	42,161.20	3,881.36	253.67	-	-	46,296.23
(iii) Disputed dues to MSME	-	834.40	118.84	101.76	-	1,055.00
(iv) Disputed dues to others	-	-	-	-	-	-
Total	55,907.99	4,753.70	372.51	101.76	-	61,135.96

Trade payables ageing schedule as on 31 March 2024:-

Particulars	Outstanding for following periods from due date of payment*					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Due to MSME	18,596.45	137.64	-	-	-	18,734.09
(ii) Due to others	27,207.88	5,052.68	1,130.67	-	-	33,391.23
(iii) Disputed dues to MSME	-	1,021.12	675.15	-	-	1,696.27
(iv) Disputed dues to others	-	-	-	-	-	-
Total	45,804.33	6,211.44	1,805.82	-	-	53,821.59

* where due dates are not specifically agreed, date of transaction has been considered.

	As at 31 March 2025	As at 31 March 2024
20. Other financial liabilities		
Other liability- customer refund*	2,576.52	2,222.82
Due to employees	1,017.69	996.33
	<u>3,594.21</u>	<u>3,219.15</u>

*A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

	As at 31 March 2025	As at 31 March 2024
21. Other current liabilities		
Statutory dues	412.90	476.16
Advance from customers	218.80	150.52
	<u>631.70</u>	<u>626.68</u>

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	For the year ended 31 March 2025	For the year ended 31 March 2024
22. Revenue from operations		
Operating Revenue		
Sale of products		
Revenue from sale of goods	6,39,659.62	5,37,883.10
Liquidation sale	3,034.88	2,425.37
	6,42,694.50	5,40,308.47
Other operating revenue		
Sales promotion/incentive income	9,670.70	8,213.61
Others	418.82	439.00
	10,089.52	8,652.61
	6,52,784.02	5,48,961.08
Details of Operating revenue by Geographical locations		
In India	6,52,784.02	5,48,961.08
Outside India	-	-
Total	6,52,784.02	5,48,961.08

Revenue from contract with customers

“Indian Accounting Standard 115 Revenue from Contracts with Customers (“Ind AS 115”), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- Identify the contract(s) with customer;
- Identify separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and
- Recognise revenue when a performance obligation is satisfied.

Assets and Liabilities related to contracts with customers

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	218.80	-	150.52
Contract receivables related to sale of goods				
Trade receivables	-	3,963.28	-	3,981.79

Right to return assets and refund liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Right to return asset	-	1,818.95	-	1,546.39
Refund liabilities arising from rights of return	-	2,576.52	-	2,222.82

Significant changes to contract assets and contract liabilities

There has been no significant changes in contract assets/contract liabilities during the year.

Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosures of major changes on account of revenue recognised in the reporting period from the contract liability balance at the beginning of the period and other changes.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	150.52	77.30
Addition during the year	3,103.16	2,478.39
Revenue recognised during the year	3,034.88	2,405.17
Closing balance	218.80	150.52

Reconciliation of revenue with contract price	As at 31 March 2025	As at 31 March 2024
Contract price	8,46,047.85	7,08,537.88
Less: Rebate and Discount	(3,979.08)	(4,066.30)
Less: Sales return	(1,89,284.75)	(1,55,510.50)
Revenue from contract with customers	6,52,784.02	5,48,961.08

Timing of Revenue Recognition	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised at point in time	6,43,113.32	5,40,747.47
Revenue recognised over time	9,670.70	8,213.61
Revenue from contract with customers	6,52,784.02	5,48,961.08

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Sale of goods		
Sale of goods through ecommerce marketplace platform	6,39,659.62	5,37,883.10
Liquidation sale	3,034.88	2,425.37
(B) Other operating revenue		
Sales incentive	9,670.70	8,213.61
Others	418.82	439.00
	6,52,784.02	5,48,961.08

The following table provides information about receivables:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Receivables		
Trade receivables (gross)	2,570.98	3,332.19
Unbilled revenue for passage of time	1,392.30	649.60
Less : Allowances for doubtful debts	-	-
Net receivables	3,963.28	3,981.79

The Company's contracts with customers for the sale of goods generally include one performance obligation. The Company has concluded that revenue from sale of goods should be recognised at the point in time when goods are dispatched to the customer as per agreed terms.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

	For the year ended 31 March 2025	For the year ended 31 March 2024
23. Other income		
Interest on		
Bank deposits (at amortised cost)	776.03	821.42
Security deposits	17.27	20.11
Other income		
Profit on sale of investments measured at FVTPL	237.92	255.34
Gain on Lease modification	-	193.36
Interest on Income-tax refund	-	194.18
Miscellaneous income	220.97	147.21
	1,252.19	1,631.62
	For the year ended 31 March 2025	For the year ended 31 March 2024
24a. Purchase of stock-in-trade	5,17,858.64	4,47,269.85
(A)	5,17,858.64	4,47,269.85
	For the year ended 31 March 2025	For the year ended 31 March 2024
25b. Changes in inventories of stock-in-trade		
Opening inventory of stock-in-trade	90,371.45	1,01,517.32
Closing inventory of stock-in-trade	80,143.90	90,371.45
(B)	10,227.55	11,145.87
25c. Cost of inventories recognised as expenses*	(A) + (B)	
	5,28,086.19	4,58,415.72
*Includes write-down of inventory to net realisable value and provisions for slow-moving and non-moving items.	8,741.10	12,197.71

26. Employee benefits expense

Salaries, wages & bonus
Contribution to provident and other funds
Gratuity and compensated absences
Staff welfare expenses

For the year ended 31 March 2025	For the year ended 31 March 2024
7,774.34	7,288.53
179.67	156.60
149.10	194.35
495.26	381.27
8,598.37	8,020.75

27. Finance costs**Interest on**

Inter-corporate deposits
Working capital loan
Invoice financing facility
Non-convertible debentures
Lease liabilities

1,963.05	2,529.18
723.53	723.21
251.04	2,687.64
365.27	700.73
311.13	283.85

Other finance cost

Interest on MSME dues (refer note 44)
Corporate guarantee charges
Ancillary borrowing cost
Bank guarantee charges
Other finance cost

26.67	45.60
413.73	373.61
551.26	518.85
8.60	29.29
5.21	12.07

4,619.49	7,904.03
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For the year ended 31 March 2025	For the year ended 31 March 2024
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28. Depreciation and amortisation expense**Depreciation on**

Property, plant and equipment
Right of use

84.52	72.88
369.58	501.40

454.10	574.28
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For the year ended 31 March 2025	For the year ended 31 March 2024
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29. Other expenses

Rent (refer note 40)
Rates and taxes
Legal and professional charges*
Platform selling fees (net)
Communication
Operation & maintenance
Printing and stationery
Travelling and conveyance
Repairs and maintenance:
Office
Loss on sale of property, plant and equipment
Security Expenses
Technical support expense
Business promotion
Recruitment and training
Provision for doubtful advances
Expenditure towards corporate social responsibility (CSR) activities (refer note 45)
Miscellaneous expenses

51.95	54.06
14.74	25.21
2,873.77	2,403.54
91,801.25	63,407.96
14.95	22.25
32.26	34.67
1.60	6.47
297.67	244.89
103.90	90.41
0.83	2.62
15.97	18.16
889.56	814.18
2,643.82	2,010.29
59.10	23.15
348.64	-
72.10	50.00
128.32	90.58

99,350.43	69,298.44
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*includes remuneration to auditors as follows (excluding applicable taxes)

As auditors - Statutory audit and limited reviews

50.00	50.00
50.00	50.00

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	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Non-current	Non-current	Current	Current
5. Other financial assets				
Security deposits				
- Premises	138.18	120.91	40.89	109.20
- Others	3.00	3.00	-	-
Deposits				
Margin money deposits*	-	-	0.66	5,949.37
Bank deposits with remaining maturity of more than 12 months**	-	3,512.09	-	-
Other recoverable	-	-	1,503.16	1,694.86
	141.18	3,636.00	1,544.71	7,753.43

*Margin Money deposits are encumbered against the borrowing facilities. (also refer note 18)

**As at 31 March 2024, deposits aggregating to Rs 3,512.09 were under lien as margin money against loans availed from bank aggregating to Rs. 17,500.00 lakhs with outstanding balance of Rs. 5,000.00 lakhs.

	As at 31 March 2025	As at 31 March 2024
	Non-current	
6. Deferred tax assets (net)		
Tax effect of items constituting deferred tax assets		
Employee benefit obligations	97.27	77.86
Financial assets carried at fair value	40.61	72.02
Lease liability	588.35	635.59
Expenditure allowable on payment basis	180.27	34.64
Provision for doubtful advances	87.74	-
Others	85.40	77.95
	1,079.64	898.06
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment including right of use assets	(525.56)	(624.74)
	(525.56)	(624.74)
Deferred tax assets (net)	554.08	273.32

Deferred tax (liabilities)/assets (net)	As at 01 April 2024	Recognised in current year profit and loss	Recognised in OCI	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including right of use assets	(624.74)	99.18	-	(525.56)
	(624.74)	99.18	-	(525.56)
Tax effect of items constituting deferred tax assets				
Employee benefit obligations	77.86	30.67	(11.26)	97.27
Financial assets carried at fair value	72.02	(31.41)	-	40.61
Lease liability	635.59	(47.24)	-	588.35
Expenditure allowable on payment basis	34.64	145.63	-	180.27
Provision for doubtful advances	-	87.74	-	87.74
Others	77.95	7.45	-	85.40
	898.06	192.84	(11.26)	1,079.64
Deferred tax assets (net)	273.32	292.02	(11.26)	554.08

Deferred tax (liabilities)/assets (net)	As at 01 April 2023	Recognised in current year profit and loss	Recognised in OCI	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including right of use assets	(724.39)	99.65	-	(624.74)
	(724.39)	99.65	-	(624.74)
Tax effect of items constituting deferred tax assets				
Employee benefit obligations	37.54	42.96	(2.64)	77.86
Financial assets carried at fair value	20.62	51.40	-	72.02
Lease liability	759.53	(123.94)	-	635.59
Expenditure allowable on payment basis	-	34.64	-	34.64
Others	46.14	31.81	-	77.95
	863.83	36.87	(2.64)	898.06
Deferred tax assets (net)	139.44	136.52	(2.64)	273.32

7. Inventories (Valued at lower of cost and net realisable value, unless otherwise stated)

Traded goods

As at 31 March 2025	As at 31 March 2024
80,143.90	90,371.45
80,143.90	90,371.45

(i) Inventories are hypothecated with the Financial Institutions and Banks against borrowing facilities (also refer note 18).

8. Current investments**Unquoted, non trade (at FVTPL)**

Investments in mutual funds

As at 31 March 2025	As at 31 March 2024
-	-
-	-
-	-
-	-
-	-

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

There are no outstanding investments as at 31 March 2025 and 31 March 2024, however the Company has earned profit on purchase/sale transaction during the year (refer note 23).

9. Trade receivables (Unsecured unless otherwise stated, at amortised cost)

Related to sale of goods/services

(i) Considered good - secured

(ii) Considered good - unsecured

(iii) Receivables having significant increase in credit risk

(iv) Credit impaired

As at 31 March 2025	As at 31 March 2024
-	-
3,963.28	3,981.79
-	-
-	-
3,963.28	3,981.79

(i) Trade receivables are hypothecated with the Financial Institutions and Banks against borrowing facilities. (also refer note 18)

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Trade receivables ageing schedule :-**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,392.30	-	2,570.98	-	-	-	-	3,963.28
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total gross	1,392.30	-	2,570.98	-	-	-	-	3,963.28
Less : Allowance for credit loss	-	-	-	-	-	-	-	-
Net receivables	1,392.30	-	2,570.98	-	-	-	-	3,963.28

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	649.60	-	3,332.19	-	-	-	-	3,981.79
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total gross	649.60	-	3,332.19	-	-	-	-	3,981.79
Less : Allowance for credit loss	-	-	-	-	-	-	-	-
Net receivables	649.60	-	3,332.19	-	-	-	-	3,981.79

10. Cash and cash equivalents

Balances with banks

Current / Cash credit accounts

As at 31 March 2025	As at 31 March 2024
2,796.77	6,325.88
2,796.77	6,325.88

11. Bank balances other than cash and cash equivalents

Deposits with original maturity of more than 3 months but less than 12 months

As at 31 March 2025	As at 31 March 2024
9,220.90	9,506.01
9,220.90	9,506.01

(i) Deposits aggregating Rs. Nil (31 March 2024: Rs. 1,625.73 lakhs) are under lien as margin against bank guarantees issued to vendors of Rs. Nil (31 March 2024: Rs. 1,500.00 lakhs).

(ii) Deposits aggregating Rs. 8,748.05 lakhs (31 March 2024: Rs. 6,107.06 lakhs) are under lien as margin money against loans availed from banks aggregating to Rs. 42,500.00 lakhs (31 March 2024: Rs. 26,500.00 lakhs) with outstanding balance of Rs. 3,500.00 lakhs (31 March 2024: Rs. 9,178.54 lakhs) as at balance sheet date.

(iii) Deposits aggregating Rs. Nil (31 March 2024: Rs. 1,000.00 lakhs) are towards debenture redemption reserve, in accordance with the provisions of Companies Act, 2013.

(iv) Deposits aggregating Rs. Nil (31 March 2024: Rs. 16.26 lakhs) are under lien as margin against Corporate Credit Card facility.

12. Non Current tax assets (net)

Advance income tax (net of provision)

As at 31 March 2025	As at 31 March 2024
4,118.22	3,696.92
4,118.22	3,696.92

13. Other current assets (unsecured, considered good)**Advance to vendors**

- Considered good

- Considered credit impaired

Less: Impairment allowance (allowance for bad and doubtful advances)

As at 31 March 2025	As at 31 March 2024
2,246.32	3,293.42
348.64	-
(348.64)	-
2,246.32	3,293.42

Prepaid expenses

Right to return assets

Other receivable

Balances with statutory authorities

GST recoverable

564.99	517.41
1,818.95	1,546.39
34.93	5.21
15,751.58	17,663.82
20,416.77	23,026.25

Other current assets are hypothecated with the Financial Institutions and Banks against borrowing facilities. (also refer note 18)

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30 Employee benefits**Defined contribution:**

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the statement of profit and loss an amount of Rs. 179.67 lakhs (March 31, 2024 - Rs. 156.60 lakhs) towards employer's contribution towards provident fund.

Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit/ death.

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except the Company does not have any limit on gratuity amount.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year end. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss, as applicable and as identified by the management of the company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and compensated absences and the amounts recognised in the financial statements for the year ended 31 March 2025:

Particulars	Gratuity (unfunded)	
	31 March 2025	31 March 2024
<u>Liability recognised in the balance sheet</u>		
Present value of obligation as at the beginning of the year	162.18	76.22
Current service cost	80.18	90.83
Past service cost including curtailment (gains)/ losses	-	-
Interest cost	11.76	5.60
Benefits paid	-	-
Actuarial gains and Remeasurement	(44.75)	(10.47)
Present value of obligation at the end of the year (as per actuarial valuation)	209.37	162.18
Current Obligation	1.46	0.70
Non - Current Obligation	207.91	161.48
<u>Expenses during the year</u>		
Current service cost	80.18	90.83
Interest cost	11.76	5.60
Component of defined benefit cost charged to statement of profit and loss	91.94	96.43
<u>Remeasurement of post-employment benefit obligations:</u>		
Actuarial gains	(44.75)	(10.47)
Component of defined benefit cost recognised in other comprehensive income/ (loss)	(44.75)	(10.47)

Actuarial (gains)/ losses on obligation

Particulars	Gratuity (unfunded)	
	31 March 2025	31 March 2024
Actuarial (gain)/ loss arising from change in demographic assumption	(40.24)	(64.47)
Actuarial (gain)/ loss arising from change in financial assumption	5.14	61.13
Actuarial (gain)/ loss arising from change in experience adjustment	(9.65)	(7.13)

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The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

a) Economic assumptions

Particulars	31 March 2025	31 March 2024
Discount rate	7.04%	7.25%
Expected rate of salary increase	10.00%	10.00%

b) Demographic assumptions

Particulars	31 March 2025	31 March 2024
Retirement Age	60 Years	60 Years
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	25	17
- From 31 to 44 Years	17	12
- Above 44 Years	16	8

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity is Rs. 111.80 lakhs (31 March 2024: Rs. 116.73 lakhs).

c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2024: 0.50%)	(7.50)	(8.70)
ii) Impact due to decrease of 0.50% (31 March 2024: 0.50%)	7.94	9.42
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2024: 0.50%)	6.83	7.97
ii) Impact due to decrease of 0.50% (31 March 2024: 0.50%)	(6.65)	(7.79)

Sensitivities due to mortality & withdrawals are not material & hence impact of change is not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

d) Maturity profile of defined benefit obligation

Particulars	31 March 2025	31 March 2024
Less than 1 year	22.61	0.70
Year 1 to 5	79.87	30.75
More than 5 years	106.89	130.73

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31 Financial instruments**(i) Fair values hierarchy**

Financial assets and financial liabilities are measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

The carrying amount of financial assets and financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

Valuation technique used to determine fair value

Particulars	Level	31 March 2025	31 March 2024
Financial assets			
Investments at FVTPL			
Investments in Mutual funds	Level 2	-	-
Total financial assets		-	-

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values (Refer note 32(i)).

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Mutual funds: Use of NAV's obtained from the asset manager.

32 Financial risk management**(i) Financial instruments by category**

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments in Mutual funds	-	-	-	-	-	-
Trade receivables	-	-	3,963.28	-	-	3,981.79
Cash and cash equivalents	-	-	2,796.77	-	-	6,325.88
Other bank balances	-	-	9,220.90	-	-	9,506.01
Other financial assets	-	-	1,685.89	-	-	11,389.43
Total	-	-	17,666.84	-	-	31,203.11
Financial liabilities						
Borrowings	-	-	3,500.00	-	-	46,852.11
Lease liabilities	-	-	2,337.69	-	-	2,525.43
Trade payables	-	-	61,135.96	-	-	53,821.59
Other financial liabilities	-	-	3,594.21	-	-	3,219.15
Total	-	-	70,567.86	-	-	1,06,418.28

(ii) Risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 32(i). The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below.

The Company's risk management is carried out by a central finance department (of the Company) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised as at 31 March 2025 and 31 March 2024, as summarised below:

Particulars	31 March 2025	31 March 2024
Investments in mutual funds	-	-
Trade receivables (i)	3,963.28	3,981.79
Cash and cash equivalents (ii)	2,796.77	6,325.88
Other bank balances (ii)	9,220.90	9,506.01
Other financial assets (iii)	1,685.89	11,389.43

The Company's management has assessed that all the above financial assets are not impaired as all are of good credit quality.

(i) The Company has no such assets where credit losses have been recognised as none of the assets are credit impaired. The Company's major trade receivables are from ecommerce marketplace which are governed as per the agreement with counterparty. Therefore, these trade receivables are considered high quality and accordingly, no life time expected credit losses have been recognised on such receivables based on simplified approach. The company's experience of customer disputes has been minimal.

(ii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(iii) The credit risk for other financial asset is considered negligible, since the counterparties are reputable banks and financial institutions with high quality external credit ratings and related party.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial assets and liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial assets and liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	As at 31 March 2025			
	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	3,500.00	-	-	3,500.00
Lease liabilities	523.80	2,372.11	438.37	3,334.28
Trade payables	61,135.96	-	-	61,135.96
Other financial liabilities	3,594.21	-	-	3,594.21
Total	68,753.97	2,372.11	438.37	71,564.45

Particulars	As at 31 March 2024			
	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	46,913.27	-	-	46,913.27
Lease liabilities	498.86	2,259.23	1,075.06	3,833.15
Trade payables	53,821.59	-	-	53,821.59
Other financial liabilities	3,219.15	-	-	3,219.15
Total	1,04,452.87	2,259.23	1,075.06	1,07,787.16

C) Market risk

a) Foreign currency risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting years is Nil.

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years is Nil.

b) Interest rate risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term and short-term financing. At 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2025	31 March 2024
Variable rate:		
Borrowing	3,500.00	10,787.62
Total variable rate exposure	3,500.00	10,787.62
Fixed rate:		
Borrowing	-	36,064.49
Total fixed rate exposure	-	36,064.49

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2025	31 March 2024
Interest rates – increase by 100 basis points (31 March 2024: 100 basis points)	(35.00)	(107.88)
Interest rates – decrease by 100 basis points (31 March 2024: 100 basis points)	35.00	107.88

b) Price risk**Exposure**

The Company is exposed to price risk in respect of its investment in mutual funds (refer note 8). The mutual funds are unquoted investments.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by 1000 basis points (31 March 2023: 1000 basis points)	-	-
Price decrease by 1000 basis points (31 March 2023: 1000 basis points)	-	-

33 Capital management

The Company's capital management objectives are

- (i) To ensure the Company's ability to continue as a going concern
- (ii) To provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

Particulars	31 March 2025	31 March 2024
Short-term borrowings	3,500.00	46,852.11
Total borrowings	3,500.00	46,852.11
Less:		
Cash and cash equivalents	2,796.77	6,325.88
Other bank balances (including deposits with remaining maturity of more than 12 months)	9,220.90	13,018.10
Net debts	(8,517.67)	27,508.13
Total equity (i)	53,540.25	43,859.25
Net debt to equity ratio*	-15.91%	62.72%

* As at 31 March 2025, the Company has negative debt equity ratio as the Company is predominantly financed its operations through equity.

- (i) Equity includes capital and all reserves of the Company that are managed as capital.

34 As per Ind AS "Related Party Disclosure", the related parties where control exists or where significant influence exists and with whom transactions have taken place are as below:

Nature of relationship**Related parties****I. Holding Company**

RattanIndia Enterprises Limited

II. Fellow subsidiaries

(with whom transactions have been entered during the year/previous year)

Neobrand Limited

NeoSky India Limited

III. Enterprise over which key management personnel have significant influence

(with whom transactions have been entered during the year/previous year)

Tupelo Properties Private Limited

Laurel Energetics Private Limited

IV. Key Management Personnel:

Name	Designation
Surinder Kumar Aery	Director (upto 31 March 2025)
Amit Jain	Director
Soumik Bhusan	Director (w.e.f. 30 June 2022 upto 14 June 2024) Chief Financial Officer (w.e.f. 3 March 2022 upto 14 June 2024)
Archit Patwari	Director (w.e.f. 15 June 2024) Chief Financial Officer (15 June 2024)
Jeevagan Narayana Swami Nadar	Director (w.e.f. 30 September 2022 upto 25 September 2024)
Ajay Kumar Tandon	Director (w.e.f. 07 October 2024)
Namita Hooda	Director (w.e.f. 08 August 2023)
Chandramouli Venkataraman	Chief Executive Officer
Riddhi Doshi	Company Secretary (w.e.f. 30 May 2022 upto 07 April 2023)
Mayanka Srivastava	Company Secretary (w.e.f. 07 April 2023)

V. Disclosure of transactions entered into with the related parties:**A. Transactions:**

Particulars	Holding Company		Fellow subsidiaries		Enterprise over which key management personnel have significant influence		Key Managerial Personnel	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
RattanIndia Enterprises Limited								
Professional charges	220.05	148.60	-	-	-	-	-	-
Corporate guarantee charges (refer footnote v)	510.15	532.96	-	-	-	-	-	-
Tupelo Properties Private Limited								
Inter corporate deposit repaid	-	-	-	-	19,000.00	-	-	-
Margin Money deposit received back	-	-	-	-	5,000.00	-	-	-
Interest on inter corporate deposit	-	-	-	-	1,963.05	2,529.18	-	-
Laurel Energetics Private Limited								
Reimbursement of expenses	-	-	-	-	4.50	11.86	-	-
Neobrand Limited								
Rental income	-	-	27.99	28.00	-	-	-	-
Reimbursement of expenses	-	-	20.15	-	-	-	-	-
Management support services	-	-	169.43	-	-	-	-	-
Purchase of goods	-	-	1,100.46	966.21	-	-	-	-
Sale of goods	-	-	250.70	86.55	-	-	-	-
Other income	-	-	-	1.77	-	-	-	-
NeoSky India Limited								
Sale of goods	-	-	-	0.41	-	-	-	-
Key Management Personnel								
Short term employee benefits	-	-	-	-	-	-	361.78	404.16

B. Balance outstanding:

Particulars	Holding Company		Fellow subsidiaries		Enterprise over which key management personnel have significant influence		Key Managerial Personnel	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
RattanIndia Enterprises Limited								
Expenses payable	39.45	49.68	-	-	-	-	-	-
Corporate guarantee charges payable	-	311.57	-	-	-	-	-	-
Tupelo Properties Private Limited								
Inter corporate deposit payable	-	-	-	-	-	19,000.00	-	-
Margin Money deposit receivable	-	-	-	-	-	5,000.00	-	-
Neobrand Limited								
Rental income receivable	-	-	5.04	2.33	-	-	-	-
Amount receivable	-	-	199.50	-	-	-	-	-
Amount payable	-	-	66.06	49.04	-	-	-	-
Key Management Personnel								
Short term employee benefits	-	-	-	-	-	-	86.22	70.40

- (i) There are no non cash transactions entered with promoters or directors.
- (ii) Related party transactions were conducted on the terms equivalent to those prevailing in an arm's length transaction.
- (iii) The Company's principal related parties consist of RattanIndia Enterprise Limited, fellow subsidiaries and key managerial personnel. The Company's material related party transactions and outstanding balances are with the related parties with whom the Company routinely enters into transaction in ordinary course of business.
- (iv) Key managerial personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee benefits' in the financial statements. As the employees benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- (v) The Holding company has provided corporate guarantee for a total amount of Rs. 43,850 lakhs (31 March 2024 : Rs. 56,950.00 lakhs) to the Company's vendors and lenders in the ordinary course of business.

35 Earnings per share:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year	9,647.51	4,644.71
Opening number of shares	3,50,10,000	3,50,10,000
Weighted average number of equity shares used in computing basic earnings per share	3,50,10,000	3,50,10,000
Weighted average number of equity shares used in computing diluted earnings per share	3,50,10,000	3,50,10,000
Closing number of shares	3,50,10,000	3,50,10,000
Face value per equity share (Rs.)	10.00	10.00
Basic earnings per equity share - (Rs.)	27.56	13.27
Diluted earnings per equity share - (Rs.)	27.56	13.27

36 Income tax

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax expense comprise of:		
Current tax expense	3,428.39	1,790.53
Adjustments relating to earlier years	143.75	80.76
Deferred tax credit	(292.02)	(136.52)
Income tax expense reported in the statement of profit and loss	3,280.12	1,734.77

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2024: 25.168%) and the reported tax expense in profit or loss are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit/(loss) before income tax	12,927.63	6,379.48
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	3,253.63	1,605.59
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses never allowed under Income-tax Act, 1961	26.49	48.42
Expenses allowed on payment basis	(143.75)	-
Adjustments relating to earlier years	143.75	80.76
Income tax expense	3,280.12	1,734.77

37 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings	Lease Liabilities	Total
As at 31 March 2023	43,214.16	3,017.87	46,232.03
Cash flows:			
Proceeds from borrowings (net)	3,630.10	-	3,630.10
Payment towards principal portion of lease liabilities	-	(223.96)	(223.96)
Interest on lease liabilities	-	(283.85)	(283.85)
Non-cash:			
Addition of new lease	-	2,500.26	2,500.26
Termination of lease	-	(2,803.16)	(2,803.16)
Fair value adjustments	-	318.27	318.27
Accrued interest adjustments	7.85	-	7.85
As at 31 March 2024	46,852.11	2,525.43	49,377.54
Cash flows:			
Repayment of borrowings (net)	(43,094.70)	-	(43,094.70)
Payment towards principal portion of lease liabilities	-	(187.73)	(187.73)
Interest on lease liabilities	-	(311.13)	(311.13)
Non-cash:			
Addition of new lease	-	-	-
Termination of lease	-	-	-
Fair value adjustments	-	311.12	311.12
Accrued interest adjustments	(257.41)	-	(257.41)
As at 31 March 2025	3,500.00	2,337.69	5,837.69

- 38 The Chief Operating Decision Maker (“CODM”) reviews the operations at the Company level. The operations of the Company fall under “trading activities through ecommerce platform” business only, which is considered to be the only reportable segment, in accordance with the provisions of Ind AS 108 – Operating Segments.

Revenue of Rs. 652,784.02 lakhs (31 March 2024 - Rs. 548,961.08 lakhs) has been derived through sales to customers, spread across the country. The Company has business operations only in India and does not hold any assets outside India.

Revenue from major customers

There is no single customer that accounts for more than 10% of the Company’s revenue for the year ended 31 March 2025 and 31 March 2024. The other disclosure requirements of Ind AS 108 are not applicable.

39 Details of assets pledged

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current Assets		
Property, plant and equipment	123.70	170.18
Current Assets		
Inventories and trade receivables	84,107.18	94,353.24
Other current assets	33,979.15	46,611.57
	1,18,210.03	1,41,134.99

40 Leases disclosure

The Company has entered into a lease agreement with a lessor for lease of new office premises for a term of 84 months, starting from 30 November 2023 and ending on 30 November 2030. Lease obligation and right of use asset has been recognised for such lease using EIR method.

The Company had entered into a lease agreement for lease of office premises for a term of 108 months, starting from 01 February 2022 and ending on 31 January 2031. The lease was terminated during the previous year on 31 December 2023. Lease obligation and right of use asset had been derecognised as per Ind AS 116.

Further, the Company has entered into sublease agreement with 'Neobrand Limited for the use of lease premises for carrying business for term of 11 months effective 01 January 2025, which has been considered as operating lease as per Ind AS 116.

- a) The table below describes the nature of the Company’s leasing activities by type of right-of-use asset recognised in balance sheet:

Right of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Office premises (31 March 2025)	1	68 Months	68 Months	1	-	-	1
Office premises (31 March 2024)	1	80 Months	80 Months	1	-	-	1

- b) Additional information on the right-of-use assets by class of assets is as follows:

Right of use assets	Opening balance	Additions	Depreciation	Deletion	Closing balance
Office premises (31 March 2025)	2,472.35	-	369.58	-	2,102.77
Office premises (31 March 2024)	2,932.04	2,687.96	501.40	2,646.25	2,472.35

- c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Current	240.24	187.73
Non-current	2,097.45	2,337.70
Total	2,337.69	2,525.43

- d) The undiscounted maturity analysis of lease liabilities at 31 March 2025 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	523.80	2,372.11	438.37	3,334.28

The undiscounted maturity analysis of lease liabilities at 31 March 2024 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	498.86	2,259.23	1,075.06	3,833.15

- e) The Company had total cash outflows for leases of Rs. 498.86 lakhs during 31 March 2025 (31 March 2024 - Rs. 507.81 lakhs). Following are the amounts recognised in profit or loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	369.58	501.40
Interest expense on lease liabilities	311.13	283.85
Expense relating to short-term leases (included in other expenses)	51.95	54.06
Gain on lease modification	-	(193.36)
Total	732.66	645.95

f) **Low value lease**

The company has certain low value leases and the company has elected not to recognise right-of-use assets and lease liabilities for leases of such low-value assets. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Minimum lease obligations:		
- Within one year	6.06	5.87
- Later than one year but not later than five years	0.09	0.45
- Later than five years	-	-
Total	6.15	6.32

At 31 March 2025, the Company had not committed to leases which had not commenced.

41 Financial Ratios

Following are analytical ratios for the year ended :-

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.71	1.35	26.90%	Refer footnote (ii)
Debt - equity ratio	Total debt (i)	Shareholder's equity	0.07	1.07	-93.46%	Refer footnote (ii)
Debt service coverage ratio	Earning available for debt service	Debt service	5.05	2.05	146.76%	Refer footnote (ii)
Return on equity	Net profits/(loss) after taxes	Average shareholder's equity	19.81%	11.18%	77.14%	Refer footnote (iii)
Inventory Turnover Ratio	Cost of goods sold	Average inventory	6.19	4.78	29.50%	Refer footnote (iv)
Trade receivables	Revenue	Average trade receivables	164.32	133.41	23.17%	
Trade payable turnover ratio	Purchase of services and other expenses	Average trade payables	10.74	9.29	15.63%	Refer footnote (v)
Net capital turnover ratio	Revenue	Working capital	13.33	15.15	-12.01%	
Net Profit ratio	Net profit	Revenue	1.48%	0.85%	74.67%	Refer footnote (iii)
Return on capital employed	Earning before interest and tax	Capital employed	32.77%	32.57%	0.64%	

(i) Excluding lease liabilities.

(ii) Due to decrease in borrowings in current year.

(iii) Due to increase in operational profit and decrease in finance cost in current year.

(iv) Due to decrease in average inventory in current year.

(v) Due to increase in operations in current year, the average trade payables are higher as compared to 31 March 2024.

42 In the opinion of the Board of Directors, all current and non-current assets, appearing in the Balance Sheet as at 31 March 2025 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in balance Sheet.**43 Contingent liabilities:**

(a) During the year ended 31 March 2025, the Company received an assessment order for A.Y. 2023-24 on 27 March 2025 passed under Section 143(3) read with section 144B of the Income Tax Act, 1961 by the National Faceless Assessment Centre ("NFAC"), wherein the NFAC had made disallowance under Section 36(1)(iii) and Section 37 of the Act amounting to INR 281.33 lakhs. Separately, penalty proceedings were also initiated under Section 270A of the Act. In response thereto, the Company has filed an appeal before CIT(Appeals) against the said order, challenging the disallowances made, which is currently pending disposal.

The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Company in respect of the above matter is not probable and accordingly, no adjustment is currently required in these financial statements.

(b) During the year ended 31 March 2025, the Company in the normal course of business has received certain queries from Goods and Service tax department, in relation to reconciliation of output tax liability, pattern of input tax credit availment etc., for which management has already submitted its responses. No subsequent communication/ demand has been received by the Company, requiring any adjustment in these financial statements.

44 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	14,665.70	20,283.00
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	26.67	45.60
(iii) 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.	-	-
(iv) 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 the Micro, Small and Medium Enterprises Development Act, 2006.	18.48	39.57
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	174.03	147.36
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

45 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(a) Gross amount required to be spent as per the limits of Section 135 of the Companies Act, 2013 : Rs. 73.52 lakhs (31 March 2024 : 47.24 lakhs)

(b) Amount spent and paid during the year ended 31st March 2025 : Rs. 72.10 lakhs (31 March 2024 : 50.00 lakh)

Details of Corporate Social Responsibilities

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Amount required to be spent by the Company during the year	73.52	47.24
(ii) Amount of expenditure incurred	72.10	50.00
(iii) Excess amount adjusted against amount paid in last year	1.42	-
(iv) (Excess)/ shortfall at the end of the year	-	(2.76)
(v) Total of previous year shortfall	-	-
Total amount contributed during the year	73.52	50.00
(vi) Reason for shortfall:	N.A.	N.A.
(vii) Nature of CSR activities	Education and Rural Development related activities	Education related activities
(viii) Related party transactions in relation to corporate social responsibility	-	-
(ix) Provision movement during the year	N.A.	N.A.

- 46** The Company operates as a seller on the online ecommerce marketplace platform. In accordance with the terms of the Services Business Solution Agreement, such online marketplace platform provides storage services once the receipt of delivery of goods is confirmed and accordingly, the Company's inventory is stored in various fulfilment centers run by such online marketplace platform. The management relies on the inventory records produced by the online marketplace platform. The Company is not exposed to inventory risk due to any damage or loss as the online marketplace platform entity is responsible for making good the loss (if any) to the inventory in its custody.

Considering the nature of operations, the Company's management themselves cannot perform physical verification of inventory but relies upon the confirmation of the inventory held, as obtained from the online marketplace platform at regular intervals. As per such confirmation, no material discrepancies were noticed during the current year.

- 47** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

- The audit trail (edit log) was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of revenue, purchases and certain expenses by the Company;
- The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. The Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information). However, the service auditor has not specifically covered the existence of audit trail for any direct changes at database level.
- The audit trail of accounting software used for maintenance of other expenses, borrowings and general ledgers for the period 1 April 2023 to 29 May 2023 has not been preserved by the Company as per the statutory requirements for record retention.

Further, no instance of audit trail feature being tampered with was noted in respect of the software and except for the instance above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

48 Other statutory information

- The Company did not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder..
- The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 .
- The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on Number of Layers) Rules 2017.

- 49 During the previous year ended 31 March 2024, the Company issued secured redeemable Unlisted Unrated Non-Convertible Debentures aggregating to Rs. 10,000 lakhs. As per the terms of the Debenture Trust Deed, the Company was required to create Debenture Redemption Reserve (DRR) in accordance with the provisions of the Companies Act. Accordingly, the Company had created DRR aggregating to Rs. 632.52 lakhs on the outstanding amount as at 31 March 2024. During the current year ended 31 March 2025, the Company has redeemed such NCDs in full, consequently, the DRR created has been released.
- 50 In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025.
- 51 The Board of Directors ('the Board') of the Company, in their meeting held on 26 March 2025, formulated and approved the Cocoblu Employee Stock Option Plan 2025 ("Cocoblu ESOP 2025"). Subsequently, the Board authorised the grant not exceeding 17,50,500 stock options to the eligible employees of the Company with grant date as 1 April 2025 . Such stock options shall vest in a graded manner over a period of 4 years from the date of grant and exercisable within a period of 4 years from the date of vesting, at an exercise price of Rs. 866.90 per share. The Company's management has assessed this transaction as a non-adjusting event as at the balance sheet date.
- 52 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 53 The Company evaluates events and transactions that occur subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed/given effect to in these financials statements.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/
Deepak Mittal Partner Membership No. : 503843	Amit Jain Director DIN-06802414	Namita Hooda Director DIN-08058824	Chandramouli Venkataraman Chief Executive Officer
Place : Gurugram Date : 22 May 2025	Place : New Delhi Date : 22 May 2025	Place : New Delhi Date : 22 May 2025	Place : Bangalore Date : 22 May 2025
	Sd/-	Sd/-	
	Archit Patwari Director and Chief Financial Officer DIN-10659782	Mayanka Srivastava Company Secretary FCS- A30710	
	Place : Bangalore Date : 22 May 2025	Place : Bangalore Date : 22 May 2025	