Walker Chandiok &Co LLP

Walker Chandiok & Co LLP

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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 2026, 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 2026, 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.

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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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS 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) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The 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 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification 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 2026 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 2026;

        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 2026;

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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 2026.

iv)

a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(a) 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, other than as disclosed in note 49 (b) 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 2026.

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 2025, 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, except that 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. 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 exception given. Furthermore, except for instances mentioned above, the audit trail has 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

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 26095256LXLMCK2387

Place: Noida
Date: 25 May 2026

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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 2026

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 third party's IT application and the Company is not exposed to inventory risk due to any damage or loss in accordance with the terms of the Service Business Solution Agreement. Further, Inventories lying with the third parties have been confirmed by such parties as at 31 March 2026 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:

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(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 and IndusInd Bank Limited	42,450.00	All Current Assets	Quarter 4	Stock (Gross value)	117,766.00	117,768.23	(2.23)	Refer note 18C to the financial statements
				Book Debts	5000.00	5,114.00	(114.00)	
RBL Bank Limited and IndusInd Bank Limited	42,450.00	All Current Assets	Quarter 3	Stock (Gross value)	118,015.69	118,016.00	(0.31)	
				Book Debts	2,506.31	1,925.00	581.31	
RBL Bank Limited and IndusInd Bank Limited	42,450.00	All Current Assets	Quarter 2	Stock (Gross value)	137,107.80	137,107.00	0.80	
				Book Debts	11,053.50	10,565.00	488.50	
RBL Bank Limited and IndusInd Bank Limited	42,450.00	All Current Assets	Quarter 1	Stock (Gross value)	120,727.42	120,727.00	0.42	
				Book Debts	4,337.06	4,333.00	(6.94)	

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in company during the year, in respect of which:

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in 1 entity amounting to Rs. 26,000 lakhs (year-end balance Rs. 26,000 lakhs) and in our opinion, and according to the information and explanations given to us, such investment made is, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(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.

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 2026 (cont'd)

(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 in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs.in lakhs)	Amount paid under Protest (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Tamil Nadu Goods and Services Tax Act, 2017	GST demand pursuant to Order-in-Original	3,759.25	292.29	FY 2021-22 to FY 2022-24	First Appellate Authority
Income Tax Act, 1961	Disallowance under Section 36(1)(iii) and Section 37	79.92	Nil	FY 2022-23	Commissioner of Income-tax (Appeals)

(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.

(d) 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

(e) 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.

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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 2026 (cont'd)

(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.

(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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 2026 (cont'd)

(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

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 26095256LXLMCK2387

Place: Noida
Date: 25 May 2026

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 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance 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

WALKER CHANDIOK & CO * CHARTERED ACCOUNTANTS reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 2026, 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

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 26095256LXLMCK2387

Place: Noida
Date: 25 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Cocoblu Retail Limited (CIN : U52399DL2021PLC388574)
Balance sheet as at 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	150.12	123.70
(b) Right of use assets	4B	1,732.01	2,102.77
(c) Financial assets			
(i) Other financial assets	5	162.48	141.18
(d) Deferred tax assets (net)	6	990.68	554.08
(e) Income tax assets (net)	12	135.44	4,118.22
(f) Other non-current assets	13	292.29	-
		3,463.02	**7,039.95**
Current assets			
(a) Inventories	7	97,578.58	80,143.90
(b) Financial assets			
(i) Investments	8	26,000.00	-
(ii) Trade receivables	9	5,114.18	3,963.28
(iii) Cash and cash equivalents	10	3,785.62	2,796.77
(iv) Bank balances other than cash and cash equivalents	11	8,476.52	9,220.90
(v) Other financial assets	5	744.97	1,544.71
(c) Other current assets	13	31,095.77	20,416.77
		1,72,795.64	**1,18,086.33**
TOTAL ASSETS		**1,76,258.66**	**1,25,126.28**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,501.00	3,501.00
(b) Other equity	15	59,618.04	50,039.25
		63,119.04	**53,540.25**
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	16	1,796.14	2,097.45
(b) Provisions	17	496.24	362.40
		2,292.38	**2,459.85**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	31,891.72	3,500.00
(ii) Lease liabilities	16	301.31	240.24
(iii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		21,990.53	14,839.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		52,142.08	46,296.23
(iv) Other financial liabilities	20	3,988.96	3,594.21
(b) Provisions	17	35.91	24.07
(c) Other current liabilities	21	496.73	631.70
		1,10,847.24	**69,126.18**
TOTAL EQUITY AND LIABILITIES		**1,76,258.66**	**1,25,126.28**

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

This Balance Sheet is to be read in conjunction with our Independent Auditor's Report dated 25 May 2026.

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

Lalit Kumar
Partner
Membership No. : 095256

Place : Noida
Date : 25 May 2026

For and on behalf of the Board of Directors

Amit Jain
Director
DIN-06802414

Place : New Delhi
Date : 22 May 2026

Namita Hooda
Director
DIN-08058824

Place : New Delhi
Date : 22 May 2026

Chandramouli Venkataraman
Director and Chief Executive Officer
DIN-11219194

Place : Bangalore
Date : 22 May 2026

Archit Patwari
Director and Chief Financial Officer
DIN-10659782

Place : Bangalore
Date : 22 May 2026

Mayanka Srivastava
Company Secretary
ACS- A30710

Place : Bangalore
Date : 22 May 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

COCOBLU RETAIL LIMITED BENGALURU

Cocoblu Retail Limited (CIN : U52399DL2021PLC388574)
Statement of profit and loss for the year ended 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	22	7,35,097.70	6,52,784.02
Other income	23	1,506.86	1,252.19
		7,36,604.56	**6,54,036.21**
Expenses			
Purchase of stock-in-trade	24	5,88,790.56	5,17,858.64
Changes in inventories of stock-in-trade	25	(17,434.68)	10,227.55
Employee benefits expense	26	10,009.53	8,598.37
Finance costs	27	1,771.07	4,619.49
Depreciation and amortisation expense	28	443.00	454.10
Other expenses	29	1,40,790.72	99,350.43
		7,24,370.20	**6,41,108.58**
Profit before tax		**12,234.36**	**12,927.63**
Tax expenses			
Current tax expense	36	3,517.53	3,428.39
Adjustment relating to earlier years		105.43	143.75
Deferred tax credit	6	(452.28)	(292.02)
Profit for the year		**9,063.68**	**9,647.51**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit and loss			
- Remeasurements of the defined benefit plans		62.31	44.75
- Income tax relating to items that will not be reclassified to profit or loss		(15.68)	(11.26)
Other comprehensive income for the year		**46.63**	**33.49**
Total comprehensive income for the year		**9,110.31**	**9,681.00**
Earnings per equity share	35		
Basic (Rs.)		25.89	27.56
Diluted (Rs.)		25.89	27.56

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

This statement of profit and loss is to be read in conjunction with our Independent Auditor's Report dated 25 May 2026.

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

Lalit Kumar
Partner
Membership No. : 095256

Place : Noida
Date : 25 May 2026

For and on behalf of the Board of Directors

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Director
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Place : New Delhi
Date : 22 May 2026

Namita Hooda
Director
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Date : 22 May 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

COCOBLU RETAIL LIMITED BENGALURU

Cocoblu Retail Limited (CIN : U52399DL2021PLC388574)
Cash flow statement for the year ended 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		12,234.36	12,927.63
Adjustments for:			
Depreciation and amortisation expense	28	443.00	454.10
Interest income	23	(715.04)	(793.30)
Profit on sale of investments	23	(137.12)	(237.92)
(Profit)/loss on sale of property, plant and equipment	23, 29	(1.05)	0.83
Provision for doubtful advances	29	-	348.64
Share based payment to employees	26	468.48	-
Finance costs	27	1,771.07	4,619.49
Operating profit before working capital changes		**14,063.70**	**17,319.47**
Movement in working capital			
(Increase)/decrease in inventories		(17,434.68)	10,227.55
Decrease in other financial assets		799.74	6,208.73
(Increase)/decrease in other current assets		(10,971.29)	2,260.84
(Increase)/decrease in trade receivables		(1,150.89)	18.51
Increase in trade payables		12,840.33	7,287.70
Increase in other financial liabilities		394.74	375.06
Increase in other liabilities and provisions		73.02	126.86
Cash (used in)/generated from operating activities post working capital changes		**(1,385.33)**	**43,824.72**
Income tax refund/(paid) [net]		359.81	(3,993.44)
Net cash (used in)/generated from operating activities (A)		**(1,025.52)**	**39,831.28**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4A	(99.65)	(41.48)
Sale of property, plant and equipment	4A	2.03	2.61
Proceeds from sale of investment (net)	8	137.12	237.92
Investment in optionally convertible debentures	8	(26,000.00)	-
Movement in fixed deposits (net)	11	713.17	4,034.52
Interest received	11, 23	724.97	538.70
Net cash flow (used in)/generated from investing activities (B)		**(24,522.36)**	**4,772.27**
C CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liabilities	16	(523.80)	(498.86)
Proceeds from intercorporate deposits (net)	18	13,000.00	(19,000.00)
Proceeds from short term borrowings (net)	18	15,378.26	(24,094.70)
Interest paid	18, 27	(1,317.73)	(4,539.10)
Net cash flow generated from/(used in) financing activities (C)		**26,536.73**	**(48,132.66)**
Increase in cash and cash equivalents (A+B+C)		988.85	(3,529.11)
Cash and cash equivalents at the beginning of the year	10	2,796.77	6,325.88
Cash and cash equivalents at the end of the year		**3,785.62**	**2,796.77**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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COCOBLU RETAIL LIMITED BENGALURU

Cocoblu Retail Limited (CIN : U52399DL2021PLC388574)
Cash flow statement for the year ended 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

Notes:	As at 31 March 2026	As at 31 March 2025
a) Cash and cash equivalent comprises of : (refer note 10)		
Cash on hand	-	-
Balances with banks		
Current accounts	3,785.62	2,796.77
	3,785.62	**2,796.77**

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

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in the 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 cash flow statement is to be read in conjunction with our Independent Auditor's Report dated 25 May 2026.

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

Lalit Kumar
Partner
Membership No. : 095256

Place : Noida
Date : 25 May 2026

For and on behalf of the Board of Directors

Amit Jain
Director
DIN-06802414

Place : New Delhi
Date : 22 May 2026

Namita Hooda
Director
DIN-08058824

Place : New Delhi
Date : 22 May 2026

Chandramouli Venkataraman
Director and Chief Executive Officer
DIN-11219194

Place : Bangalore
Date : 22 May 2026

Archit Patwari
Director and Chief Financial Officer
DIN-10659782

Place : Bangalore
Date : 22 May 2026

Mayanka Srivastava
Company Secretary
ACS- A30710

Place : Bangalore
Date : 22 May 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

COCOBLU RETAIL LIMITED BENGALURU

Cocoblu Retail Limited (CIN : U52399DL2021PLC388574)
Statement of Changes in Equity for the year ended 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

A Equity share capital (refer note 14)

As at 31 March 2026

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 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

B Other equity (refer note 15)

Particulars	Securities premium	Reserves and Surplus			Total
		Debenture Redemption Reserve	Employee's stock options outstanding (refer note 53)	Retained earnings	
Balance as at 1 April 2024	31,500.00	632.52	-	8,225.73	**40,358.25**
Profit for the year	-	-	-	9,647.51	**9,647.51**
Reversal of debenture redemption reserve	-	(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**
Profit for the year	-	-	-	9,063.68	**9,063.68**
Share based payment (net) (refer note 53)	-	-	468.48	-	**468.48**
Other comprehensive income (net of tax)	-	-	-	46.63	**46.63**
Balance at the end of the year	**31,500.00**	**-**	**468.48**	**27,649.56**	**59,618.04**

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

This Statement of Changes in Equity is to be read in conjunction with our Independent Auditor's Report dated 25 May 2026.

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

Lalit Kumar
Partner
Membership No. : 095256

Place : Noida
Date : 25 May 2026

For and on behalf of the Board of Directors

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Place : Bangalore
Date : 22 May 2026

Mayanka Srivastava
Company Secretary
ACS- A30710

Place : Bangalore
Date : 22 May 2026

1. Corporate Information

Nature of Operations

Cocoblu Retail Limited ("the Company") was incorporated on 21 October 2021. The Company is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at H. No. 51, Village Hauz Khas, Delhi, India - 110016. The company is engaged in retail supply of various products through e-commerce marketplace platform.

The financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorised for issue on 22 May 2026.

2. Material Accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (Rs.) which is also the Company's functional currency, and all values are rounded to the nearest lakhs, except when otherwise indicated.

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 months, the period of 12 months being reckoned from the reporting date.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

b) Revenue recognition

The Company earns revenue primarily from sale of traded goods on e-commerce marketplace platform.

Revenue is recognised upon transfer of control of goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the shipping and gift wrapping services (mentioned below), because it controls the goods or services before transferring them to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.
Further, the Company collects Goods and Services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of traded goods

Revenue from sale of goods including liquidation sales is recognised at the point in time when control of the goods is transferred to the customer. The Company transfers the control as and when it dispatches the goods to customers.
In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the rights of return by the customers.

Shipping and gift wrapping services

The Company is not the primary obligor in respect of shipping and gift wrapping services and accordingly, recognizes revenue at net amount of consideration that the Company retains after paying shipping and gift wrapping charges to the service provider.

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COCOBLU RETAIL LIMITED BENGALURU

Income from sale promotion schemes

The Company derives income from participating in promotional schemes launched by online marketplace platform. Revenue is recognised when all the conditions of promotional schemes are fulfilled by the Company and is presented on a gross basis if it is received for a distinct service rendered to the marketplace platform.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Invoicing in excess of revenues are classified as contract liabilities (which are referred to as 'deferred revenues').

Variable Consideration

Rights of return, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The management estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgement and are based largely on an assessment of the Company's anticipated performance and all information that is reasonably available.

Assets and liabilities arising from rights of return:

Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

Refund liabilities

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. Refer to above accounting policy on variable consideration.

c) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is

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COCOBLU RETAIL LIMITED BENGALURU *

probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.
Subsequent measurement (depreciation and useful lives)

In respect of Property, plant and equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 as follows:

Particulars	Useful life as per Schedule II of the Act
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

d) Leases

Company as a lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Determining the lease term of contracts with renewal and termination options where Company is lessee - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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COCOBLU RETAIL LIMITED BENGALURU *

Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term Leases and Leases of Low-Value Assets

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

e) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The Company enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Company assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

f) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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COCOBLU RETAIL LIMITED BENGALURU *

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI). However, trade receivables that do not contain a significant financing component and are measured at transaction price.

Financial assets

Subsequent measurement

Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Company's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

Classification

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.
Other financial assets

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COCOBLU RETAIL LIMITED BENGALURU *

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Investment in Optionally Convertible Debentures

Investments in Optionally Convertible Debentures (OCDs) of group entities are recognised at cost. Such investments are subsequently carried at cost less impairment, if any. The Company assesses, at each reporting date, whether there is any indication of impairment and recognises impairment losses in the statement of profit and loss where the carrying amount exceeds the recoverable amount. Interest income is recognised using the effective interest rate method, where applicable.

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h) Inventories

Traded goods are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on First-in First-out (FIFO) basis. Cost includes all charges in bringing the goods to the point of consumption/ sale, including taxes and other levies, transit insurance and receiving charges. Discounts received from vendors, to the extent they relate to quantities in stock at the reporting date, are reduced from cost of inventories.

Net realisable value is the estimated selling price in the ordinary course of business and estimated necessary costs to make the sale.

An inventory provision is recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The Company estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by fast-changing market where there is a risk of inventory falling out of trend that may reduce future selling prices.

i) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method

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that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

j) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

k) Employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated Absences:

Provision for compensated absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

l) Share Based payment

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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m) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).
All operating segments' results are reviewed regularly by the Board of Directors, who have been identified as the CODM, to allocate resources to the segments and assess their performance.

p) Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

q) Recent accounting pronouncements:

Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non- current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1 April 2025.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

Standards issued but not yet effective as at 31 March 2026

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non- current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 1 April 2026. The Company does not expect any material impact on its financial statements.

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3. Significant management accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

Recognition and estimation of tax expense including deferred tax – Note 2(i) and Note 6
Estimated impairment of financial assets and non-financial assets – Note 2(e) and Note 2(f)
Assessment of useful life of property, plant and equipment – Note 2(c) and Note 4A and 4B
Estimation of assets and obligations relating to employee benefits – Note 2(k) and Note 30
Valuation of inventories – Note 2(h), Note 7 and Note 46
Customer refunds – Note 2(b) and Note 20
Variable consideration - Note 2(b) and Note 22
Leases – Note 2(d) and Note 40
Fair value measurement – Note 2(f) and Note 31
Expected credit loss – Note 2(f), Note 9 and Note 32

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(All amount in Rs. Lakhs, unless otherwise stated)

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 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
Additions	0.12	98.35	1.18	99.65
Disposals/ adjustments	-	(15.99)	-	(15.99)
Balance as at 31 March 2026	**60.82**	**326.03**	**8.78**	**395.63**
Accumulated depreciation				
Balance as at 01 April 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
Depreciation for the year	11.55	60.62	0.07	72.24
Disposals/ adjustments	-	(15.00)	-	(15.00)
Balance as at 31 March 2026	**33.26**	**205.15**	**7.10**	**245.51**
Net carrying amount				
Balance as at 31 March 2026	**27.56**	**120.88**	**1.68**	**150.12**
Balance as at 31 March 2025	**38.99**	**84.14**	**0.57**	**123.70**

(i) The Company has not capitalised any borrowing costs during the year ended 31 March 2026 and 31 March 2025.
(ii) Property, plant and equipment are hypothecated with the banks/financial institutions against borrowing facilities. (also refer note 18)

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(All amount in Rs. Lakhs, unless otherwise stated)

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

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

Particulars	Office Premises	Total
Gross carrying amount		
Balance as at 01 April 2024	3,404.87	3,404.87
Additions	-	-
Disposals/adjustments	-	-
Balance as at 31 March 2025	3,404.87	3,404.87
Additions	-	-
Disposals/adjustments	-	-
Balance as at 31 March 2026	**3,404.87**	**3,404.87**
Accumulated depreciation		
Balance as at 01 April 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
Charge for the year	370.76	370.76
Disposals/adjustments	-	-
Balance as at 31 March 2026	**1,672.86**	**1,672.86**
Net carrying amount		
Balance as at 31 March 2026	**1,732.01**	**1,732.01**
Balance as at 31 March 2025	**2,102.77**	**2,102.77**

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	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
5. Other financial assets	Non-current	Non-current	Current	Current
Security deposits				
- Premises	159.48	138.18	-	40.89
- Others	3.00	3.00	0.66	0.66
Other recoverable	-	-	744.31	1,503.16
	162.48	**141.18**	**744.97**	**1,544.71**

	As at 31 March 2026	As at 31 March 2025
6. Deferred tax assets (net)	Non-current	
Tax effect of items constituting deferred tax assets		
Employee benefit obligations (including stock options)	251.84	97.27
Financial assets carried at fair value	35.25	40.61
Lease liability	527.89	588.35
Expenditure allowable on payment basis	498.98	180.27
Provision for doubtful advances	21.06	87.74
Others	88.14	85.40
	1,423.16	**1,079.64**
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment including right of use assets	(432.48)	(525.56)
	(432.48)	**(525.56)**
Deferred tax assets (net)	**990.68**	**554.08**

Deferred tax (liabilities)/assets (net)	**As at 01 April 2025**	**Recognised in current year profit and loss**	**Recognised in OCI**	**As at 31 March 2026**
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including right of use assets	(525.56)	93.08	-	(432.48)
	(525.56)	**93.08**	**-**	**(432.48)**
Tax effect of items constituting deferred tax assets				
Employee benefit obligations (including stock options)	97.27	170.25	(15.68)	251.84
Financial assets carried at fair value	40.61	(5.36)	-	35.25
Lease liability	588.35	(60.46)	-	527.89
Expenditure allowable on payment basis	180.27	318.71	-	498.98
Provision for doubtful advances	87.74	(66.68)	-	21.06
Others	85.40	2.74	-	88.14
	1,079.64	**359.20**	**(15.68)**	**1,423.16**
Deferred tax assets (net)	**554.08**	**452.28**	**(15.68)**	**990.68**

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 assets (net) of Rs. 990.68 lakhs have been recognised based on management's assessment of future taxable profits supported by approved business plans. The temporary differences are expected to reverse over a period of 1–2 years. Management has performed sensitivity analysis and is satisfied that sufficient taxable income will be available.

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(All amount in Rs. Lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
7. Inventories (Valued at lower of cost and net realisable value, unless otherwise stated)		
Traded goods	97,578.58	80,143.90
	97,578.58	**80,143.90**

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

	As at 31 March 2026	As at 31 March 2025
8. Current investments		
Unquoted, non trade (at FVTPL)		
Investments in mutual funds *	-	-
Unquoted, non trade (at amortised cost)		
Investments in debentures (all fully paid)		
26,00,000 (31 March, 2025 - Nil) 8% optionally convertible debentures of Revolt Intellicorp Private Limited of INR 1,000/- each	26,000.00	-
	26,000.00	**-**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	26,000.00	-
Aggregate amount of impairment in the value of investments	-	-
	26,000.00	**-**

*There are no outstanding investments in mutual funds as at 31 March 2026 and 31 March 2025, however the Company has earned profit on purchase/sale transaction during the year. (refer note 23)

	As at 31 March 2026	As at 31 March 2025
9. Trade receivables (Unsecured unless otherwise stated, at amortised cost)		
Related to sale of goods/service		
(i) Considered good - secured	-	-
(ii) Considered good - unsecured	5,114.18	3,963.28
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	5,114.18	**3,963.28**

(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, 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	726.59	-	4,387.59	-	-	-	-	**5,114.18**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total gross	726.59	-	4,387.59	-	-	-	-	**5,114.18**
Less : Allowance for credit loss	-	-	-	-	-	-	-	**-**
Net receivables	**726.59**	**-**	**4,387.59**	**-**	**-**	**-**	**-**	**5,114.18**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	673.55	-	3,289.73	-	-	-	-	**3,963.28**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total gross	673.55	-	3,289.73	-	-	-	-	**3,963.28**
Less : Allowance for credit loss	-	-	-	-	-	-	-	**-**
Net receivables	**673.55**	**-**	**3,289.73**	**-**	**-**	**-**	**-**	**3,963.28**

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	As at 31 March 2026	As at 31 March 2025
10. Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
Current / Cash credit accounts	3,785.62	2,796.77
	3,785.62	**2,796.77**

	As at 31 March 2026	As at 31 March 2025
11. Bank balances other than cash and cash equivalents		
Deposits with original maturity of more than 3 months but less than 12 months	8,476.52	9,220.90
	8,476.52	**9,220.90**

(i) Deposits aggregating Rs. 8,034.89 lakhs (31 March 2025: Rs. 8,748.05 lakhs) are under lien as margin money against borrowings availed from banks aggregating to Rs. 42,450.00 lakhs (31 March 2025: Rs. 42,450.00 lakhs) with outstanding balance of Rs. 18,878.26 lakhs (31 March 2025: Rs. 3,500.00 lakhs) as at balance sheet date.

	As at 31 March 2026	As at 31 March 2025
12. Non current tax assets (net)		
Advance income tax (net of provision)	135.44	4,118.22
	135.44	**4,118.22**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current	Non-current	Current	Current
13. Other assets (unsecured, considered good)				
Advance to vendors				
- Considered good	-	-	2,567.14	2,246.32
- Considered credit impaired	-	-	83.68	348.64
Less: Impairment allowance (allowance for bad and doubtful advances)	-	-	(83.68)	(348.64)
	-	**-**	**2,567.14**	**2,246.32**
Prepaid expenses	-	-	526.01	564.99
Right to return assets	-	-	1,693.43	1,818.95
Other receivable	-	-	33.94	34.93
Amount paid under protest (refer note 43)	292.29	-	-	-
Balances with statutory authorities				
GST recoverable	-	-	26,275.25	15,751.58
	292.29	**-**	**31,095.77**	**20,416.77**

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

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(All amount in Rs. Lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
14. Equity share capital		
Authorised capital		
35,050,000 (31 March 2025: 35,050,000) equity Shares of Rs.10 each	3,505.00	3,505.00
	3,505.00	**3,505.00**
Issued, subscribed and fully paid up capital		
35,010,000 (31 March 2025: 35,010,000) equity Shares of Rs.10 each fully paid up	3,501.00	3,501.00
	3,501.00	**3,501.00**

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

	As at 31 March 2026		As at 31 March 2025	
	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 2026			As at 31 March 2025		
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 Intercorporate deposits into equity capital during the year ended 31 March 2023) and no shares were bought back since the inception of the Company.

f) For the details of shares reserved for issue under the Employees Stock Options Plan (ESOP) of the Company, refer note 53.

	As at 31 March 2026	As at 31 March 2025
15. Other equity		
Retained earnings	27,649.56	18,539.25
Employee's stock options reserve	468.48	-
Securities premium reserve	31,500.00	31,500.00
	59,618.04	**50,039.25**

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 are 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.

Employee's stock options reserve

The share-based payment reserve represents the cumulative employee compensation expense recognised in respect of equity-settled share-based payment awards granted to employees of the Company under the Company's employee stock option scheme and the employee stock option scheme of the Holding Company. Amounts relating to awards granted by the Holding Company are accounted for as a capital contribution from the Holding Company. Further details of the share-based payment arrangements are provided in Note 53.

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	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
16. Lease liabilities	Non-current	Non-current	Current	Current
Lease liabilities (refer note 40)	1,796.14	2,097.45	301.31	240.24
	1,796.14	**2,097.45**	**301.31**	**240.24**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current	Non-current	Current	Current
17. Provisions				
Provision for employee benefits				
Provision for compensated absences	183.93	154.49	33.63	22.61
Provision for gratuity (refer note 30)	312.31	207.91	2.28	1.46
	496.24	**362.40**	**35.91**	**24.07**

	As at 31 March 2026	As at 31 March 2025
18. Borrowings		
Secured		
Working capital loan from bank [refer note (i) and (ii) below]	18,878.26	3,500.00
Unsecured		
Loans from related parties		
Inter corporate deposits [refer note (iii) below]	13,013.46	-
	31,891.72	**3,500.00**

A. Security and other terms

(i) Rs. 10,878.26 lakhs (March 31, 2025 : Rs. 3,500.00 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 @ 7.70% p.a. (31 March 2025 - @ 9.65% p.a.) as at year end. It is repayable on demand.

(ii) Rs. 8,000.00 (March 31, 2025 : Rs. Nil) 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 @ 7.80% p.a. (31 March 2025 - @ 9.65% p.a.) as at year end. It is repayable on demand.

(iii) During the year, inter corporate deposits amounting to Rs. 13,000 lakhs were received from holding company at an interest rate of 7% p.a. repayable on demand (refer note - 34)

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

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 2026*	RBL Bank Limited and Indusind Bank Limited	Inventory	1,17,766.00	1,17,768.23	(2.23)	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	5,000.00	5,114.00	(114.00)	
Quarter ended 31 December 2025	RBL Bank Limited and Indusind Bank Limited	Inventory	1,18,015.69	1,18,016.00	(0.31)	
		Trade Receivables	2,506.31	1,925.00	581.31	
Quarter ended 30 September 2025	RBL Bank Limited and Indusind Bank Limited	Inventory	1,37,107.80	1,37,107.00	0.80	
		Trade Receivables	11,053.50	10,565.00	488.50	
Quarter ended 30 June2025	RBL Bank Limited and Indusind Bank Limited	Inventory	1,20,727.42	1,20,727.00	0.42	
		Trade Receivables	4,337.06	4,344.00	(6.94)	

*For quarter ended 31 March 2026, the Company is in process of submitting revised statement with bank, post balance sheet date.

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(All amount in Rs. Lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
19. Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 44)	21,990.53	14,839.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,142.08	46,296.23
	74,132.61	**61,135.96**

Trade payables ageing schedule as on 31 March 2026:-

	Outstanding for following periods from due date of payment*					
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Due to MSME	18,618.71	3,048.42	160.56	47.76	106.80	**21,982.25**
(ii) Due to others	46,034.78	5,967.05	86.57	21.21	32.47	**52,142.08**
(iii) Disputed dues to MSME	-	1.63	1.10	2.50	3.05	**8.28**
(iv) Disputed dues to others	-	-	-	-	-	**-**
Total	**64,653.49**	**9,017.10**	**248.23**	**71.47**	**142.32**	**74,132.61**

Trade payables ageing schedule as on 31 March 2025-

	Outstanding for following periods from due date of payment*					
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(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**

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

	As at 31 March 2026	As at 31 March 2025
20. Other financial liabilities		
Other liability- customer refund*	2,458.21	2,576.52
Due to employees	1,530.75	1,017.69
	3,988.96	**3,594.21**

*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 2026	As at 31 March 2025
21. Other current liabilities		
Statutory dues	386.83	412.90
Advance from customers	109.90	218.80
	496.73	**631.70**

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(All amount in Rs. Lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
22. Revenue from operations		
Operating Revenue		
Sale of products		
Revenue from sale of goods	7,21,764.69	6,39,659.62
Liquidation sale	2,036.69	3,034.88
	7,23,801.38	**6,42,694.50**
Other operating revenue		
Sales promotion/incentive income	10,967.34	9,670.70
Others	328.98	418.82
	11,296.32	**10,089.52**
	7,35,097.70	**6,52,784.02**
Details of Operating revenue by Geographical locations		
In India	7,35,097.70	6,52,784.02
Outside India	-	-
Total	**7,35,097.70**	**6,52,784.02**

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:
(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

Assets and Liabilities related to contracts with customers

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	Non-current	**Current**	**Non-current**	**Current**
Contract liabilities related to sale of goods				
Advance from customers	-	109.90	-	218.80
Contract receivables related to sale of goods				
Trade receivables	-	5,114.18	-	3,963.28

Right to return assets and refund liabilities

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	Non-current	**Current**	**Non-current**	**Current**
Right to return asset	-	1,693.43	-	1,818.95
Refund liabilities arising from rights of return	-	2,458.21	-	2,576.52

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 2026**	**As at 31 March 2025**
Opening balance	218.80	150.52
Addition during the year	1,927.79	3,103.16
Revenue recognised during the year	2,036.69	3,034.88
Closing balance	**109.90**	**218.80**

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(All amount in Rs. Lakhs, unless otherwise stated)

Reconciliation of revenue with contract price	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Contract price	9,41,752.78	8,46,047.85
Less: Rebate and Discount	(2,359.48)	(3,979.08)
Less: Sales return	(2,04,295.60)	(1,89,284.75)
Revenue from contract with customers	**7,35,097.70**	**6,52,784.02**

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

Timing of Revenue Recognition	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Revenue recognised at point in time	7,24,130.36	6,43,113.32
Revenue recognised over time	10,967.34	9,670.70
Revenue from contract with customers	**7,35,097.70**	**6,52,784.02**

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 2026**	**For the year ended 31 March 2025**
(A) Sale of goods		
Sale of goods through ecommerce marketplace platform	7,21,764.69	6,39,659.62
Liquidation sale	2,036.69	3,034.88
(B) Other operating revenue		
Sales incentive	10,967.34	9,670.70
Others	328.98	418.82
	7,35,097.70	**6,52,784.02**

The following table provides information about receivables:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Receivables		
Trade receivables (gross)	4,387.59	3,289.73
Unbilled revenue for passage of time	726.59	673.55
Less : Allowances for doubtful debts	-	-
Net receivables	**5,114.18**	**3,963.28**

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.

Income from incentive and promotional schemes operated by online marketplace platforms is recognised as revenue under Ind AS 115 where the arrangement represents a distinct service rendered to the platform operator. Such income is recognised over time across the eligible period, as the operator simultaneously receives and consumes the benefits of the Company's performance, with progress measured by reference to eligible sales achieved on the platform.

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 2026	**For the year ended 31 March 2025**
23. Other income		
Interest on		
Bank deposits (at amortised cost)	693.74	776.03
Security deposits	21.30	17.27
Other income		
Profit on sale of investments measured at FVTPL	137.12	237.92
Provision written back	88.87	-
Interest on income-tax refund	258.04	-
Interest on investment in optionally convertible debentures (at amortised cost)	34.19	-
Management support services	250.96	169.43
Miscellaneous income	22.64	51.54
	1,506.86	**1,252.19**

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(All amount in Rs. Lakhs, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
24. Purchase of stock-in-trade		5,88,790.56	5,17,858.64
	(A)	**5,88,790.56**	**5,17,858.64**

		For the year ended 31 March 2026	For the year ended 31 March 2025
25. Changes in inventories of stock-in-trade			
Opening inventory of stock-in-trade		80,143.90	90,371.45
Closing inventory of stock-in-trade		97,578.58	80,143.90
	(B)	**(17,434.68)**	**10,227.55**
(i). Cost of inventories recognised as expenses*	**(A) + (B)**	**5,71,355.88**	**5,28,086.19**
*Includes write-down of inventory to net realisable value and provisions for slow-moving and non-moving items.		(495.89)	8,741.10

	For the year ended 31 March 2026	For the year ended 31 March 2025
26. Employee benefits expense		
Salaries, wages & bonus	8,633.00	7,774.34
Contribution to provident and other funds	186.89	179.67
Gratuity and compensated absences	237.53	149.10
Share based payment to employees (refer note 53)	468.48	-
Staff welfare expenses	483.63	495.26
	10,009.53	**8,598.37**

	For the year ended 31 March 2026	For the year ended 31 March 2025
27. Finance costs		
Interest on		
Inter-corporate deposits	14.96	1,963.05
Working capital loan from bank	298.04	723.53
Invoice financing facility	-	251.04
Non-convertible debentures	-	365.27
Lease liabilities	283.56	311.13
Shortfall of advance tax	52.79	-
Other finance cost		
Interest on MSME dues (refer note 44)	156.32	26.67
Corporate guarantee charges	440.30	413.73
Ancillary borrowing cost	514.56	551.26
Bank guarantee charges	10.54	8.60
Other finance cost	-	5.21
	1,771.07	**4,619.49**

	For the year ended 31 March 2026	For the year ended 31 March 2025
28. Depreciation and amortisation expense		
Depreciation on		
Property, plant and equipment	72.24	84.52
Right of use	370.76	369.58
	443.00	**454.10**

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(All amount in Rs. Lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
29. Other expenses		
Rent (refer note 40)	51.59	51.95
Rates and taxes	10.86	14.74
Legal and professional charges*	3,948.10	2,873.77
Platform selling fees (net)	1,30,830.91	91,801.25
Communication	16.61	14.95
Operation & maintenance	33.37	32.26
Printing and stationery	0.92	1.60
Travelling and conveyance	246.40	297.67
Repairs and maintenance:		
Office	84.99	103.90
Loss on sale of property, plant and equipment	-	0.83
Security Expenses	17.96	15.97
Technical support expense	872.04	889.56
Business promotion	4,422.80	2,643.82
Recruitment and training	50.72	59.10
Provision for doubtful advances	-	348.64
Expenditure towards corporate social responsibility (CSR) activities (refer note 45)	164.59	72.10
Miscellaneous expenses	38.86	128.32
	1,40,790.72	**99,350.43**

*includes remuneration to auditors as follows (excluding applicable taxes)		
As auditors - Statutory audit/reviews	50.00	50.00
	50.00	**50.00**

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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. 186.89 lakhs (31 March, 2025 - Rs. 179.67 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 Code of social security 2020 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Code of social security 2020 without any vesting period.

Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Code of social security 2020 except that 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 ended 31 March 2026. 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 2026 and 31 March 2025:

	Gratuity (unfunded)	
Particulars	**31 March 2026**	**31 March 2025**
Liability recognised in the balance sheet		
Present value of obligation as at the beginning of the year	209.37	162.18
Current service cost	77.52	80.18
Past service cost including curtailment (gains)/ losses	75.27	-
Interest cost	14.74	11.76
Benefits paid	-	-
Actuarial gains and Remeasurement	(62.31)	(44.75)
Present value of obligation at the end of the year (as per actuarial valuation)	**314.59**	**209.37**
Current Obligation	2.28	1.46
Non - Current Obligation	312.31	207.91
Expenses during the year		
Current service cost	77.52	80.18
Past service cost including curtailment (gains)/ losses	75.27	-
Interest cost	14.74	11.76
Component of defined benefit cost charged to statement of profit and loss	**167.53**	**91.94**
Remeasurement of post-employment benefit obligations:		
Actuarial gains	(62.31)	(44.75)
Component of defined benefit cost recognised in other comprehensive income/ (loss)	**(62.31)**	**(44.75)**

Actuarial (gains)/ losses on obligation

Particulars	**Gratuity (unfunded)**	
	31 March 2026	**31 March 2025**
Actuarial (gain)/ loss arising from change in demographic assumption	(6.99)	(40.24)
Actuarial (gain)/ loss arising from change in financial assumption	(46.60)	5.14
Actuarial (gain)/ loss arising from change in experience adjustment	(8.72)	(9.65)

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 2026**	**31 March 2025**
Discount rate	7.70%	7.04%
Expected rate of salary increase	8.00%	10.00%

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b) Demographic assumptions

Particulars	31 March 2026	31 March 2025
Retirement Age	60 Years	60 Years
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	20	25
- From 31 to 44 Years	18	17
- Above 44 Years	20	16

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. 138.57 lakhs (31 March 2025: Rs. 111.80 lakhs).

The defined benefit plans expose the Company to actuarial risk which are set out below:

Interest rate risk: The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields and in certain overseas jurisdictions, it is calculated in reference to government bond yield adjusted for a corporate spread. If bond yields fall, the defined benefit obligation will tend to increase.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Inflation risk: A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

Salary growth risk: The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan obligation.

c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2026	31 March 2025
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2025: 0.50%)	(8.40)	(7.50)
ii) Impact due to decrease of 0.50% (31 March 2025: 0.50%)	8.80	7.94
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2025: 0.50%)	7.61	6.83
ii) Impact due to decrease of 0.50% (31 March 2025: 0.50%)	(7.48)	(6.65)

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.

a. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

b. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

c. Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

d. 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 2026	31 March 2025
Less than 1 year	2.28	22.61
Year 1 to 5	164.73	79.87
More than 5 years	147.58	106.89

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(All amount in Rs. Lakhs, unless otherwise stated)

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.

(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

(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 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments in						
Mutual funds	-	-	-	-	-	-
Optionally convertible debentures	-	-	26,000.00	-	-	-
Trade receivables	-	-	5,114.18	-	-	3,963.28
Cash and cash equivalents	-	-	3,785.62	-	-	2,796.77
Other bank balances	-	-	8,476.52	-	-	9,220.90
Other financial assets	-	-	907.45	-	-	1,685.89
Total	**-**	**-**	**44,283.77**	**-**	**-**	**17,666.84**
Financial liabilities						
Borrowings	-	-	31,891.72	-	-	3,500.00
Lease liabilities	-	-	2,097.45	-	-	2,337.69
Trade payables	-	-	74,132.61	-	-	61,135.96
Other financial liabilities	-	-	3,988.96	-	-	3,594.21
Total	**-**	**-**	**1,12,110.74**	**-**	**-**	**70,567.86**

(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, deposits with banks and financial institutions and other financial assets. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2026 and 31 March 2025, as summarised below:

Particulars	31 March 2026	31 March 2025
Investments in mutual funds	-	-
Investments in Optionally convertible debentures(iv)	26,000.00	-
Trade receivables (i)	5,114.18	3,963.28
Cash and cash equivalents (ii)	3,785.62	2,796.77
Other bank balances (ii)	8,476.52	9,220.90
Other financial assets (iii)	907.45	1,685.89

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

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(i) Trade receivables largely comprise amounts recoverable from e-commerce marketplace operators with whom the Company has entered into contractual arrangements. These counterparties are established entities and transactions are governed by structured agreements, thereby resulting in a low level of credit risk. The Company's historical experience of defaults and customer disputes has been minimal.
The Company applies the simplified approach prescribed under Ind AS 109 for measurement of expected credit losses ('ECL') on trade receivables. Under this approach, lifetime expected credit losses are recognised from initial recognition of the receivables.
Expected credit losses are determined based on a provision matrix that takes into account historical credit loss experience, adjusted for forward-looking information including macroeconomic factors. Given the high credit quality of counterparties and negligible historical defaults, the Company estimates that the expected credit loss on trade receivables is not material and accordingly, no provision has been recognised.

(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 with high quality external credit ratings and related party.

(iv) The Company's exposure to credit risk in respect of its investment in OCDs is limited to the carrying amount of the investment. The OCDs are held in a fellow subsidiary and management has assessed the counterparty's financial position, expected cash flows and overall recoverability of the investment. Based on the assessment performed, the investment is considered to have low credit risk with no significant increase in credit risk since initial recognition.

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.

Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Floating rate borrowings		
Working capital demand loan from banks*	23,571.74	38,950.00

*the working capital demand loan facilities may be withdrawn at any time.

Working capital demand loan
Above facilities are from RBL Bank of INR 19,950 lakhs (31 March 2025: INR 19,950 lakhs) and from IndusInd Bank of INR 22,500 lakhs (31 March 2025: INR 22,500 lakhs) is secured by way of hypothecation over entire current assets of the Company and over entire moveable fixed assets of the Company, both present and future, refer note 18.

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.

	As at 31 March 2026			
Particulars	**Less than 1 year**	**1-5 year**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings	31,891.72	-	-	**31,891.72**
Lease liabilities	549.99	2,260.49	-	**2,810.48**
Trade payables	74,132.61	-	-	**74,132.61**
Other financial liabilities	3,988.96	-	-	**3,988.96**
Total	**1,10,563.28**	**2,260.49**	**-**	**1,12,823.77**

	As at 31 March 2025			
Particulars	**Less than 1 year**	**1-5 year**	**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**

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.

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(All amount in Rs. Lakhs, unless otherwise stated)

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 financing. At 31 March 2026, 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 2026	31 March 2025
Variable rate:		
Borrowing	18,878.26	3,500.00
Total variable rate exposure	**18,878.26**	**3,500.00**
Fixed rate:		
Borrowing	13,013.46	0.00
Total fixed rate exposure	**13,013.46**	**0.00**

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 2026	31 March 2025
Interest rates – increase by 100 basis points (31 March 2025: 100 basis points)	(188.78)	(35.00)
Interest rates – decrease by 100 basis points (31 March 2025: 100 basis points)	188.78	35.00

b) Price risk
Exposure
The Company is not exposed to any price risk as at 31 March 2026 and 31 March 2025.

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 2026	31 March 2025
Price sensitivity		
Price increase by 1000 basis points (31 March 2025: 1000 basis points)	-	-
Price decrease by 1000 basis points (31 March 2025: 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 2026	31 March 2025
Short-term borrowings	31,891.72	3,500.00
Total borrowings	**31,891.72**	**3,500.00**
Less:		
Cash and cash equivalents	3,785.62	2,796.77
Other bank balances	8,476.52	9,220.90
Net debts	**19,629.58**	**(8,517.67)**
Total equity (i)	**63,119.04**	**53,540.25**
Net debt to equity ratio*	**31.10%**	**-15.91%**

* 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.

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34 As per Ind AS "Related Party Disclosure", the related parties where control exist 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)	Neobrands Limited Revolt Intellicorp Private Limited
III. Enterprise over which key managememt 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
Archit Patwari	Director and Chief Financial Officer (w.e.f. 15 June 2024)
Soumik Bhusan	Director (w.e.f. 30 June 2022 upto 14 June 2024) and Chief Financial Officer (w.e.f. 3 March 2022 upto 14 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
Chandramouli Venkataraman	Director (w.e.f. 08 August 2025) and Chief Executive Officer
Mayanka Srivastava	Company Secretary

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 2026	For the year ended 31 March	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
RattanIndia Enterprises Limited								
Professional charges	263.15	220.05	-	-	-	-	-	-
Corporate guarantee fee invoiced (refer footnote v)	442.05	510.15	-	-	-	-	-	-
Inter corporate deposit received	13,000.00	-	-	-	-	-	-	-
Interest on inter corporate deposit	14.96	-	-	-	-	-	-	-
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	-	-
Laurel Energetics Private Limited								
Reimbursement of expense	-	-	-	-	-	4.50	-	-
Neobrands Limited								
Rental income	-	-	27.99	27.99	-	-	-	-
Recovery of expenses	-	-	89.91	20.15	-	-	-	-
Management support services	-	-	250.96	169.43	-	-	-	-
Purchase of goods	-	-	1,344.63	1,100.46	-	-	-	-
Sale of goods	-	-	51.93	250.70	-	-	-	-
Revolt Intellicorp Private Limited								
Investment in optionally convertible debenture	-	-	26,000.00	-	-	-	-	-
Interest income on optionally convertible debenture	-	-	34.19	-	-	-	-	-
Key Management Personnel								
Short term employee benefits	-	-	-	-	-	-	521.30	411.82

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B. Balance outstanding:

Particulars	Holding Company		Fellow subsidiaries		Enterprise over which key management personnel have significant influence		Key Managerial Personnel	
	As at 31 March 2026	As at 31 March	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
RattanIndia Enterprises Limited								
Expenses payable	79.67	39.45	-	-	-	-	-	-
Inter corporate deposit payable	13,000.00	-	-	-	-	-	-	-
Interest on inter corporate deposit payable	13.46	-	-	-	-	-	-	-
Neobrands Limited								
Rental income receivable	-	-	2.52	5.04	-	-	-	-
Amount receivable	-	-	282.62	199.50	-	-	-	-
Amount payable	-	-	29.97	66.06	-	-	-	-
Revolt Intellicorp Private Limited								
Investment in optionally convertible debenture receivable	-	-	26,000.00	-	-	-	-	-
Interest income on optionally convertible debenture receivable	-	-	30.77	-	-	-	-	-
Key Management Personnel								
Short term employee benefits	-	-	-	-	-	-	127.25	59.93

(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 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. 43,850.00 lakhs (31 March 2025 : 43,850.00 lakhs) to the Company's vendors and lenders.

(vi) The share-based payment expense recognised by the Company in respect of employee stock option schemes administered by the Holding Company has been treated as contribution from the Holding Company and included within equity. Also refer note 53.

(vii) During the year, pursuant to the scheme (refer note 53), the Company granted Stock Options to eligible employees, including KMPs, under its Employee Stock Option plan. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options, and accordingly the said grants have not been considered as 'remuneration'.

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(All amount in Rs. Lakhs, unless otherwise stated)

35. Earnings per share:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year	9,063.68	9,647.51
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.)	25.89	27.56
Diluted earnings per equity share - (Rs.) [refer below note]	25.89	27.56

Note: The Company has granted employee stock options under its ESOP scheme. These options have not been considered in the computation of diluted earnings per share for the year as their inclusion would be anti-dilutive in accordance with Ind AS 33, Earnings per Share. Accordingly, the diluted earnings per share is the same as the basic earnings per share.

36. Income tax

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax expense comprise of:		
Current tax expense	3,517.53	3,428.39
Short provision for tax relating to earlier years	105.43	143.75
Deferred tax credit	(452.28)	(292.02)
Income tax expense reported in the statement of profit and loss	**3,170.68**	**3,280.12**

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 2025: 25.168%) and the reported tax expense in profit or loss are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit/(loss) before income tax	**12,234.36**	**12,927.63**
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	3,079.14	3,253.63
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses never allowed under Income-tax Act, 1961	97.51	26.49
Expenses allowed on payment basis	(111.40)	(143.75)
Adjustment relating to earlier years	105.43	143.75
Income Tax expense	**3,170.68**	**3,280.12**

37. Reconciliation of liabilities arising from financing activities

Particulars	Borrowings	Lease Liabilities	Total
As at 31 March 2024	**46,852.11**	**2,525.43**	**49,377.54**
Cash flows:			
Proceeds from borrowings	1,11,817.57	-	**1,11,817.57**
Repayment of borrowings	(1,54,912.27)	-	**(1,54,912.27)**
Payment towards principal portion of lease liabilities	-	(187.73)	**(187.73)**
Interest on lease liabilities	-	(311.13)	**(311.13)**
Non-cash:			
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**
Cash flows:			
Proceeds from borrowings	1,01,175.93	-	**1,01,175.93**
Repayment of borrowings	(72,797.67)	-	**(72,797.67)**
Payment towards principal portion of lease liabilities	-	(240.24)	**(240.24)**
Interest on lease liabilities	-	(283.56)	**(283.56)**
Non-cash:			
Fair value adjustments	-	283.56	**283.56**
Accrued interest adjustments	13.46	-	**13.46**
As at 31 March 2026	**31,891.72**	**2,097.45**	**33,989.17**

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38. Segment disclosure

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. 735,097.70 lakhs (31 March 2025 - Rs. 652,784.02 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/ period ended 31 March 2026 and 31 March 2025. The other disclosure requirements of Ind AS 108 are not applicable.

39. Details of assets pledged

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current Assets		
Property, plant and equipment	150.12	123.70
Current Assets		
Inventories and trade receivables	1,02,692.76	84,107.18
Other current Assets	70,102.88	33,979.15
	1,72,945.76	**1,18,210.03**

40. Leases disclosure

Leases primarily relate to warehouses and office premises. The Company has considered renewal options in determining lease term where management is reasonably certain to exercise such options. The Company has a lease agreement with a lessor for lease of 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.

Further , the Company has entered into sublease agreement with 'Neobrands Limited for the use of lease premises for carrying business for term of 11 months effective 01 January 2025 which has been further renewed by 11 months, and has been considered as operating lease as per Ind AS 116. Lease income is recognised on a straight-line basis over the lease term. The subleases do not transfer substantially all risks and rewards of ownership

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 2026)	1	56 Months	56 Months	1	-	-	1
Office premises (31 March 2025)	1	68 Months	68 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 2026)	2,102.77	-	370.76	-	1,732.01
Office premises (31 March 2025)	2,472.35	-	369.58	-	2,102.77

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current	301.31	240.24
Non-current	1,796.14	2,097.45
Total	**2,097.45**	**2,337.69**

d) The undiscounted maturity analysis of lease liabilities at 31 March 2026 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	549.99	2,260.49	-	**2,810.48**

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**

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e) The Company had total cash outflows for leases of Rs. 523.80 lakhs in 31 March 2026 (31 March 2025 - Rs. 498.86 lakhs). The following are the amounts recognised in profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets	370.76	369.58
Interest expense on lease liabilities	283.56	311.13
Expense relating to short-term leases (included in other expenses)	51.59	51.95
Total	**705.91**	**732.66**

f) **Low value lease**

The Company has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office premises

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Minimum lease obligations:		
- Within one year	4.02	6.06
- Later than one year but not later than five years	0.55	0.09
- Later than five years	-	-
Total	**4.57**	**6.15**

At 31 March 2026, 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 2026	31 March 2025	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.56	1.71	-8.75%	Refer footnote (v)
Debt - equity ratio	Total debt (i)	Shareholder's equity	0.51	0.07	628.57%	Refer footnote (ii)
Debt service coverage ratio	Earning available for debt	Debt service	41.50	5.05	721.59%	Refer footnote (iii)
Return on equity	Net profits/(loss) after taxes	Average shareholder's equity	15.54%	19.81%	-21.56%	Refer footnote (v)
Inventory Turnover Ratio	Cost of goods sold	Average inventory	6.43	6.19	3.88%	Refer footnote (v)
Trade receivables turnover	Revenue	Average trade receivables	161.96	164.32	-1.44%	Refer footnote (v)
Trade payable turnover ratio	Purchase of services and other expenses	Average trade payables	10.79	10.74	0.46%	Refer footnote (v)
Net capital turnover ratio	Revenue	Working capital	11.87	13.33	-10.95%	Refer footnote (v)
Net Profit ratio	Net profit	Revenue	1.23%	1.48%	-16.57%	Refer footnote (v)
Return on capital employed	Earning before interest and tax	Capital employed	22.19%	32.77%	-32.30%	Refer footnote (iv)

(i) Excluding lease liabilities.

(ii) Increase in borrowings, including working capital facilities and inter-corporate deposits availed towards the end of the year, while the increase in shareholders' equity was comparatively lower.

(iii) Increase due to lower debt servicing obligations and finance costs during the year compared to the previous year. Further, additional borrowings were availed towards the end of the year, resulting in higher earnings available for debt servicing relative to debt service requirements.

(iv) Decrease due to reduction in earnings before interest and tax (EBIT) during the year, coupled with an increase in capital employed arising from additional borrowings and retained earnings.

(v) There is no significant (25% or more) change in ratios as compared to previous financial year.

42. In the opinion of the Board of Directors, all current and non-current assets, appearing in the Balance Sheet as at 31 March 2026 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) Claims against the Company / disputed liabilities not acknowledged as debt	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Disputed income tax matters [refer note (a) below]	79.92	-
(ii) Disputed indirect tax matters [refer note (b) below]	3,759.25	-

(a) During the previous 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, resulting in a tax demand of INR 79.92 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.

(b) During the year ended 31 March 2026, the Company received an Order-in-Original from the Adjudicating Authority under the Goods and Services Tax laws pertaining to the State of Tamil Nadu, whereby a demand aggregating to ₹3,759.25 lakhs (including penalty) was raised against the Company in respect of various matters. In response, the Company filed an application under Section 161 of the Central Goods and Services Tax Act, 2017, seeking rectification of certain errors apparent on the face of the record. Further, pending disposal of the rectification application, the Company has filed an appeal before the First Appellate Authority challenging the said order and also, deposited an amount of ₹292.29 lakhs under protest.

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.

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(c) During the year ended 31 March 2026, 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.

(d) The Company has received certain notices from vendors in relation to disputed dues and other claims, including matters pertaining to alleged unauthorized sale of products. Further, a few customers have initiated legal proceedings against the e-commerce operator and/or the respective brands for issues relating to products (such as non-delivery or defects), and have also included the Company as a party to such proceedings. Based on legal advice and internal assessment, Management believes that the likelihood of these claims succeeding against the Company is remote and, accordingly, no provision has been recognized in the financial statements.

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

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	21,660.18	14,665.70
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	156.32	26.67
(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.	122.48	18.48
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	330.35	174.03
(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. 164.57 lakhs (31 March 2025 : 73.52)

(b) Amount spent and paid during the year ended 31 March 2026 : Rs. 164.59 lakhs (31 March 2025 : 72.10)

Details of Corporate Social Responsibilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(i) Amount required to be spent by the Company during the year	164.57	73.52
(ii) Amount of expenditure incurred	164.59	72.10
(iii) Excess amount adjusted against amount paid in last year	-	1.42
(iv) (Excess)/ shortfall at the end of the year	(0.02)	-
(v) Total of previous year shortfall	-	-
Total amount contributed during the year	**164.57**	**73.52**
(vi) Reason for shortfall:	N.A.	N.A.
(vii) Nature of CSR activities	Education and Rural Development related activities	Education and Rural Development 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 softwares 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 that 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.

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.

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(All amount in Rs. Lakhs, unless otherwise stated)

48. Other statutory information

(i) 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..

(ii) 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 .

(iii) The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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

(vii) 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.

(viii) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence this is not applicable.

49. a) 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) Other than as disclosed below, 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.

During the year, the Company has received fund as inter corporate deposit (ICD) from holding company, RattanIndia Enterprise Limited (REL). Further, same was invested in form of optionally convertible debentures (OCD) for business operations of fellow subsidiary company, Revolt Intellicorp Private Limited.

For the year ended 31 March 2026:

ICD received from funding party	Investment given to ultimate beneficiary	Details of funding party	Details of ultimate beneficiary
13,000.00	13,000.00	RattanIndia Enterprises Limited (CIN: L74110DL2010PLC210263) Registered Office - H. No. 51, Village Hauz Khas, New Delhi - 110016	Revolt Intellicorp Private Limited (CIN: U34203DL2017PTC420572) Registered Office - H. No. 51, Village Hauz Khas, New Delhi - 110016

50. Subsequent to the reporting date, RattanIndia Enterprises Limited ("REL"), the holding company of the Company, transferred its entire shareholding in the Company to Neobrands Limited, a wholly owned subsidiary of REL, pursuant to a Share Purchase Agreement executed between REL and Neobrands Limited. Consequently, Neobrands Limited became the immediate holding company of the Company.

The aforesaid transaction represents an internal reorganisation within the Group and does not result in any change in the ultimate ownership or control of the Company. Accordingly, the Company continues to remain under the ultimate control of REL and remains a wholly owned step-down subsidiary of REL.

51. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

	Investment	
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Revolt Intellicorp Private Limited	26,000.00	-

52. 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 2026.

53. Employees Stock Options Schemes

(i) Stock Option Scheme of Cocoblu Retail Limited ("Cocoblu ESOP 2025"):

(a) 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). During the year ended 31 March 2026, approved the grant of 3,19,800 stock options to the eligible employees at an exercise price of Rs. 866.90 per share on 01 April 2025.

The options granted to employees vest in a graded manner over a four-year period from the date of grant. Upon vesting, the options may be exercised only on the occurrence of a liquidity event in accordance with the terms of the ESOP Scheme

Set out below is a summary of options granted under the plan:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
	Cocoblu ESOP 2025	**NA**
Total options granted under the scheme (nos.)	3,19,800.00	NA
Vesting period and percentage	Over a period of 4 years	NA
Vesting Date	01 April each year, commencing 01 April 2025	NA
Exercise price	866.90	NA
Outstanding options at the beginning of the year (nos.)	-	-
Options granted during the year (nos.)	3,19,800.00	-
Options vested during the year (nos.)	-	-
Options exercised during the year (nos.)	-	-
Options lapsed/cancelled during the year (nos.)	(49,300.00)	-
Outstanding options at the end of the year (nos.)	**2,70,500.00**	-

The Company has recognized share based payment expense in respect to the options granted by the Company is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Expense recognised for the year ended	346.32	-
Net expense	**346.32**	**-**

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

Particulars	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting
Vesting date	01 April 2026	01 April 2027	01 April 2028	01 April 2029
Risk free interest rate (%)	6.15%	6.16%	6.18%	6.21%
Expected life (in years)	3.50	4.50	5.50	6.50
Expected volatility (%)	36.62%	37.66%	40.43%	39.55%
Dividend yield	0%	0%	0%	0%
Fair value of options	303.61	354.67	411.21	442.87

In addition to above, the Company participates in employee stock option schemes administered by the Holding Company. The schemes are intended to align employee interests with long-term shareholder value creation. The awards are equity-settled at the Holding Company level and therefore do not result in dilution of the Company's equity share capital. The Company has recognised compensation cost of Rs. 122.16 lakhs during the current year in accordance with Ind AS 102, "Share-based Payment".

54. On 21 November 2025, the Government of India has notified four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, referred to as the 'New Labour Codes')—which consolidate 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs on 30 December 2025 to facilitate assessment of the financial implications arising from these regulatory changes. The Company has considered restructured compensation of its employees with effect from 1 April 2026 and assessed the impact of the changes, consistent with the Labour codes, draft rules and FAQs in accordance with Ind AS 19 Employee Benefits. Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.

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

Lalit Kumar
Partner
Membership No. : 095256

Place: Noida
Date : 25 May 2026

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

For and on behalf of the Board of Directors

Amit Jain
Director
DIN-06802414

Place : New Delhi
Date : 22 May 2026

Namita Hooda
Director
DIN-08058824

Place : New Delhi
Date : 22 May 2026

Chandramouli Venkataraman
Director and Chief Executive Officer
DIN-11219194

Place : Bangalore
Date : 22 May 2026

Archit Patwari
Director and Chief Financial Officer
DIN-10659782

Place : Bangalore
Date : 22 May 2026

Mayanka Srivastava
Company Secretary
ACS- A30710

Place : Bangalore
Date : 22 May 2026

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