

INDEPENDENT AUDITOR'S REPORT

To the Members of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) ("the Company"), which comprise the Standalone Balance sheet as at 31 March 2025, the Standalone Statement of Profit and Loss, including the Standalone statement of Other Comprehensive (loss)/income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 audit opinion on the standalone financial statements.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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



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

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

Other Matter

Note 38 to the standalone financial statements describes in more detail the accounting for business combination arising from Composite Scheme of Arrangement ("the Scheme") between the Company and Meesho Inc. ("the Erstwhile Holding Company"), in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013. The Scheme was approved by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025 and requisite filings have been made with the Registrar of Companies and the relevant statutory authorities in USA on 15 June 2025 and 20 June 2025 respectively. As explained in the said note, the comparative financial information as at and for the year ended 31 March 2024 have been restated from the previously issued financial statements of the Company.

Our opinion above on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except in respect of one application, the back-up of books of accounts and other books and papers maintained in electronic mode was not kept in server physically located in India on a daily basis, and in respect of three applications, the Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in Note 41 to the standalone financial statements and the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive (loss)/ income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph below (i) (vi) on reporting under Rule 11 (g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025;



- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief that, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

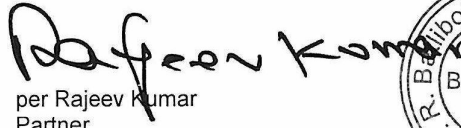


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- vi. Based on our examination which included test checks, and as explained in Note 41 to the standalone financial statements, the Company has used certain accounting software applications for maintaining its books of accounts, database for employees, customer and order details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except:
- (a) in case of two accounting software applications, audit trail was not enabled throughout the year for all relevant transactions recorded in the applications. Accordingly, we are unable to comment upon whether during the year, any instances of audit trail feature were being tampered with in respect of these accounting software applications. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention;
 - (b) in case of two accounting software applications, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit in respect of these accounting software applications where the audit trail has been enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, for these applications, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 25213803BMONEA1150



Place: Bengaluru
Date: June 27, 2025

ANNEXURE 1 REFERRED TO IN CLAUSE 1 OF PARAGRAPH ON THE "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

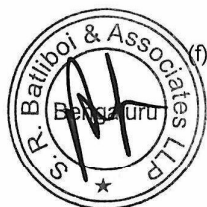
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in Note 37 to the standalone financial statements.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 37 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the information and explanation given to us, there are no quarterly returns or statements required to be filed by the Company with such banks. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has not provided any loans, stood guarantee or provided security to companies, firms or Limited Liability Partnerships. During the year, the Company has provided advances in the nature loans to Other parties (employees) as follows:

	Advances in nature of loans (Rs. million)
Aggregate amount granted/ provided during the year	71.05
Balance outstanding as at balance sheet date in respect of above cases	32.85

- (b) During the year, the investments made and the terms and conditions of investment to companies, firms, Limited liability partnerships or any other parties and the grant of loans to other parties (employees) are not prejudicial to the Company's interest. The Company has not given guarantees, loans and advances in the nature of loans or provided security to companies, firms or Limited Liability Partnerships.
- (c) The Company has granted interest-free loans or advances in the nature of loans during the year to other parties (employees) where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to other parties (employees) which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to other parties (employees). Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



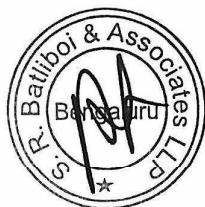
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- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, professional tax, income-tax, duty of custom, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, except as follows.

Name of the statute	Nature of the dues	Amount (Rs. in million)	Payment under protest (Rs. in million)	Period to which the amount relates (financial year)	Forum where the dispute is pending
The Central Goods and Service Tax Act, 2017	Goods and Service tax	142.91	14.29	October 2018 - March 2020	Commissioner (Appeals), Thane
The Income Tax Act, 1961	Income tax	5,720.69	-	April 2021 - March 2022	Hon'ble High Court of Karnataka

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in Note 37 to the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken funds from any entity or person specifically on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.



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- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 38,494.80 million in the current year and amounting to Rs. 2,473.65 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



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- (xix) On the basis of the financial ratios disclosed in Note 39 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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 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 has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 25213803BMONEA1150



Place: Bengaluru
Date: June 27, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEESHO LIMITED (FORMERLY KNOWN AS MEESHO PRIVATE LIMITED AND FASHNEAR TECHNOLOGIES PRIVATE LIMITED)

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

We have audited the internal financial controls with reference to the standalone financial statements of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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



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Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

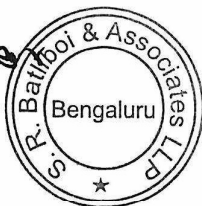
Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any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

Opinion

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 25213803BMONEA1150



Place: Bengaluru
Date: June 27, 2025

	Notes	As at 31 March 2025	As at 31 March 2024*
ASSETS			
Non-current assets			
Property, plant and equipment	3	514.95	522.83
Intangible assets	4A	4.31	15.61
Right-of-use assets	3	436.95	581.11
Financial assets			
Investments in subsidiaries	5A	221.58	105.26
Other financial assets	7	2,647.26	8,412.41
Income tax assets (net)	8	780.38	404.28
Total non-current assets		4,605.43	10,041.50
Current assets			
Financial assets			
Investments	5B	49,834.19	7,436.07
Trade receivables	10	-	-
Cash and cash equivalents	11	1,390.06	1,387.86
Bank balances other than cash and cash equivalents	6	2,313.31	-
Loans	12	32.85	19.69
Other financial assets	7	13,859.29	20,498.44
Other current assets	9	547.33	2,294.50
Total current assets		67,977.03	31,636.56
Total assets		72,582.46	41,678.06
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2.72	0.00
Share pending issuance	13	3,977.38	3,541.40
Other equity	14	11,185.43	18,872.47
Total equity		15,165.53	22,413.87
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	33	424.08	582.66
Provisions	15	209.26	142.96
Total non-current liabilities		633.34	725.62
Current liabilities			
Financial liabilities			
Lease liabilities	33	158.58	140.05
Trade payables	16	-	-
Total outstanding dues of micro enterprises and small enterprises		1,322.80	615.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,322.80	8,088.17
Other financial liabilities	17	12,818.28	8,312.66
Other current liabilities	18	8,183.11	1,290.42
Provision for tax	19	24,868.42	-
Provisions	15	109.60	91.49
Total current liabilities		56,783.59	18,538.57
Total liabilities		57,416.93	19,264.19
Total equity and liabilities		72,582.46	41,678.06

Summary of material accounting policies

2.2

* The figures as at 31 March 2024 have been restated on account of business combination. Refer note 38.
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership number: 213803



Place: Bengaluru, India
Date: 27 June 2025

For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Adit Aakrey Director
DIN: 07248661
Dhresh Bansa Chief Financial Officer
Sanjeev Kumar Director
DIN: 07248672
Rahul Bhardwaj Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: 27 June 2025

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024*
I Income			
Revenue from operations	20	93,875.47	76,149.48
Other income	21	5,114.90	2,439.56
Total income		98,990.37	78,589.04
II Expenses			
Employee benefits expense	22	8,302.12	7,512.57
Finance costs	23	68.95	63.72
Depreciation and amortisation expense	24	339.13	581.02
Other expenses	25	91,125.13	73,485.11
Total expenses		99,835.33	81,642.42
III Loss before exceptional items and tax (I - II)		(844.96)	(3,053.38)
IV Exceptional items	26	(13,120.55)	(131.08)
V Loss before tax (III + IV)		(13,965.51)	(3,184.46)
VI Tax expense	35		
Current tax		-	-
Current tax on account of business combination (refer note 38)		24,868.42	-
Deferred tax		-	-
Total tax expense		24,868.42	-
VII Loss for the year (V - VI)		(38,833.93)	(3,184.46)
VIII Other comprehensive (loss)/ income			
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:	28		
Remeasurement (loss)/gains on defined employee benefit plans		(27.94)	(3.96)
Income tax on above		-	-
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	14		
Exchange differences on translating the financial statements of foreign operations		1.17	45.66
Income tax on above		-	-
Other comprehensive (loss)/income for the year (net of tax)		(26.77)	41.70
IX Total comprehensive (loss)/income for the year (net of tax) (VII + VIII)		(38,860.70)	(3,142.76)
X (Loss)/Earnings per share (Nominal value of share Re. 1 each)	27		
(31 March 2024 : Re.1 each)			
Basic (loss)/earnings attributable to owners of the Parent per share		(9.83)	(0.84)
Diluted (loss)/earnings attributable to owners of the Parent per share		(9.83)	(0.84)
Summary of material accounting policies	2.2		

* The figures for the year ended 31 March 2024 have been restated on account of business combination. Refer note 38.
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar
Partner
Membership number: 213803



For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited/Fashnear
Technologies Private Limited)

Vidit Aatrey
Vidit Aatrey
Director
DIN: 07248664

Sanjeev Kumar
Sanjeev Kumar
Director
DIN: 07248672

Dhish Bansal
Dhish Bansal
Chief Financial Officer

Rahul Bhardwaj
Rahul Bhardwaj
Company Secretary
Membership number: A41649



Place: Bengaluru, India
Date: 27 June 2025

Place: Bengaluru, India
Date: 27 June 2025

A. Equity share capital

Equity shares of Re. 1 each issued, subscribed and fully paid

As at 1 April 2023

Cancellation of share capital on account of business combination (refer note 13 & 38)

Restated balance as at 1 April 2023*

Issued during the year

As at 31 March 2024*

Issued during the year

Cancellation of share capital on account of business combination (refer note 13 & 38)

As at 31 March 2025

No. of shares	Amount
78,349,851	78.35
(78,349,850)	(78.35)
1	0.00
-	-
1	0.00
8,724,891	8.72
(6,000,357)	(6.00)
2,724,535	2.72

B. Share pending issuance

(i) Equity shares of Re. 1 each pending issuance

As at 1 April 2023

Shares to be issued on account of business combination (refer note 13 and 38)

Restated balance as at 1 April 2023*

Issued during the year

As at 31 March 2024*

Shares to be issued on account of business combination (refer note 13 and 38)

As at 31 March 2025

No. of shares	Amount
-	-
602,092,800	602.09
602,092,800	602.09
-	-
602,092,800	602.09
141,339,600	141.34
743,432,400	743.43

(ii) Compulsory Convertible Preference Shares of Re. 1 each pending issuance ***

As at 1 April 2023

Shares to be issued on account of business combination (refer note 13 and 38)

Seed Series CCPS

Series A CCPS

Series A-1 CCPS

Series B CCPS

Series C CCPS

Series D-1 CCPS

Series D-2 CCPS

Series E CCPS

Series F CCPS

Restated balance as at 1 April 2023*

Issued during the year

As at 31 March 2024*

Shares to be issued on account of business combination (refer note 13 and 38)

Series E1 CCPS

Series E1-A CCPS

As at 31 March 2025

No. of shares	Amount
-	-
110,880,000	110.88
445,642,860	445.64
8,002,740	8.00
500,537,520	500.54
444,680,700	444.68
393,915,000	393.92
109,733,760	109.73
471,095,400	471.10
454,819,639	454.82
2,939,307,619	2,939.31
-	-
2,939,307,619	2,939.31
255,988,020	255.99
38,654,760	38.65
3,233,950,399	3,233.95

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B. Other equity

	Capital contribution from Erstwhile Holding Company	Share based payment reserve	Securities Premium	Amalgamation Adjustment Deficit reserve	Retained earnings***	Foreign currency translation reserve	Total
As at 1 April 2023	3,581.96	-	76,465.91	-	(58,353.10)	-	21,694.77
Adjustments on account of business combination							
Adjustments of reserves (refer note 38)	(3,581.96)	-	(76,465.91)	-	(42.19)	-	(80,090.06)
Acquisition of reserves (refer note 38)	-	3,550.41	77,859.83	(3,541.36)	(1,109.55)	2,837.62	79,596.95
Restated balance as at 1 April 2023*	-	3,550.41	77,859.83	(3,541.36)	(59,504.84)	2,837.62	21,201.66
Loss for the year	-	-	-	-	(3,184.46)	-	(3,184.46)
Other comprehensive (loss)/income**	-	-	-	-	(3.96)	45.66	41.70
Contribution towards group share based payment plan	-	13.54	-	-	-	-	13.54
Employee share based payment expense during the year (refer note 22)	2,516.27	-	-	-	-	-	2,516.27
Cancellation and settlement of employee stock options (refer note 32)	-	(318.18)	-	-	(1,398.06)	-	(1,716.24)
Adjustments on account of business combination							
Adjustment of employee share based payment expense	(2,516.27)	2,516.27	-	-	-	-	-
As at 31 March 2024*	-	5,762.04	77,859.83	(3,541.36)	(64,091.32)	2,883.28	18,872.47
Total comprehensive income/(loss) for the year							
Loss for the year	-	-	-	-	(38,833.93)	-	(38,833.93)
Other comprehensive (loss)/income**	-	-	-	-	(27.94)	1.17	(26.77)
Premium on issue of shares during the year	-	-	22,525.34	-	-	-	22,525.34
Share issue expenses	-	-	(1.13)	-	-	-	(1.13)
Contribution towards group share based payment plan	-	65.05	-	-	-	-	65.05
Employee share based payment expense during the year (refer note 22 and 26)	636.78	7,927.57	-	-	-	-	8,564.35
Exercise of vested options (refer note 26 and 32)	-	(8,161.64)	8,161.64	-	-	-	-
Adjustments on account of business combination							
Cancellation of securities premium	-	-	(22,525.34)	-	-	-	(22,525.34)
Adjustment of employee share based payment expense	(636.78)	636.78	-	-	-	-	-
Contribution towards group share based payment plan	-	15.63	-	-	-	-	15.63
Adjustment of share issue expenses	-	-	1.13	-	(1.13)	-	-
Acquisition of reserves	-	-	22,965.74	(435.98)	-	-	22,529.76
Exercise of vested options (refer note 26 and 32)	-	(1,930.19)	1,930.19	-	-	-	-
Transfer of reserves pursuant to approval of the Scheme	-	-	-	2,884.45	-	(2,884.45)	-
As at 31 March 2025	-	4,315.24	110,917.40	(1,092.89)	(102,954.32)	-	11,185.43

* The figures as at 01 April 2023 and for the year ended 31 March 2024 have been restated on account of business combination. Refer note 38.

** As required under Ind AS Schedule III, the Company has recognised remeasurement gains/ (losses) of defined benefit plans as part of retained earnings.

*** Subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Further, upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

Summary of material accounting policies (refer note 2.2)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar

Partner
Membership number: 213803



Place: Bengaluru, India
Date: 27 June 2025

For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Vidit Aatrey
Vidit Aatrey
Sanjeev Kumar
Sanjeev Kumar

Director
DIN: 07248661

Dhish Bansal
Chief Financial Officer

Place: Bengaluru, India
Date: 27 June 2025

Director
DIN: 07248672

Rahul Bhardwaj
Company Secretary
Membership number: A41649



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

(All amounts in Indian Rupees in Million, except as stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Cash flows from operating activities		
Loss before tax	(13,965.51)	(3,184.46)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation and amortisation expense	339.14	581.02
Impairment allowance for doubtful receivables (refer note 36C)	389.97	108.49
Bad debts written off	91.58	-
Net loss / (gain) on disposal of property, plant and equipment	0.07	(1.69)
Fair value gain on derivative instruments at fair value through profit or loss	(301.29)	-
Property, plant and equipment written off	-	0.99
Gain on termination of lease contract	-	(3.47)
Gain on liquidation of a subsidiary	-	(4.07)
Liabilities no longer required, written back	(289.13)	(62.96)
Gain on sale of current investments (net)	(643.06)	(289.09)
Fair value gain on investments at fair value through profit and loss	(1,156.05)	(14.33)
Finance cost	68.95	63.72
Interest income		
on bank deposits, bonds, certificate of deposits and commercial papers	(2,598.67)	(2,005.77)
on security deposits	(4.48)	(4.80)
Interest on income tax refund	(11.59)	(9.70)
Employee share based payment expense (including exceptional items other than perquisite tax)	8,504.34	2,516.27
Provision for diminution in value of investment in subsidiary	2.49	2.96
Operating loss before working capital changes	(9,513.24)	(2,306.89)
Movement in working capital:		
(Increase)/ decrease in trade receivables	(187.34)	(52.61)
(Increase)/ decrease in loans	(13.16)	30.44
(Increase)/ decrease in other financial assets	(1,650.86)	(1,242.57)
Decrease/ (increase) in other assets	1,751.86	2,821.59
Increase/ (decrease) in trade payables	1,950.14	393.80
Increase/ (decrease) in other financial liabilities	5,848.97	2,703.44
Increase/ (decrease) in other liabilities and provisions	7,606.93	38.08
Cash flows from/ (used in) operating activities	5,793.30	2,385.28
Income taxes paid (net of refund)	(364.52)	(129.19)
Net cash flows from/ (used in) operating activities (A)	5,428.78	2,256.09
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods)	(228.97)	(352.47)
Proceeds from sale of property, plant and equipment	-	5.86
Purchase of investments	(170,777.37)	(100,610.71)
Proceeds from sale of investments	130,200.67	116,984.40
Investment in subsidiary	(100.42)	-
Proceeds from liquidation of a subsidiary	-	4.07
Investment in fixed deposits	(5,065.50)	(19,617.47)
Redemption of fixed deposits	16,475.50	1,330.20
Interest received	3,043.52	541.50
Net cash flows (used in)/ from investing activities (B)	(26,452.57)	(1,714.62)
Cash flows from financing activities		
Proceeds from issue of share capital (including securities premium)	22,965.74	-
Payment of share issue expenses	(1.13)	-
Cancellation and settlement of employee stock options	(1,716.24)	-
Payment of principal portion of lease liabilities	(140.05)	(56.37)
Payment of interest portion of lease liabilities	(55.74)	(57.72)
Net cash flows from/ (used in) financing activities (C)	21,052.58	(114.09)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	28.79	427.38
Cash and cash equivalents at the beginning of the year	1,387.86	952.24
Adjustments on account of business combination (refer note 38)	-	1.10
Effects of foreign exchange translation	(26.59)	7.14
Cash and cash equivalents at end of the year	1,390.06	1,387.86
Cash and cash equivalents comprise of: (refer note 11)		
Balances with banks:		
- on current accounts	1,390.06	637.86
- deposits with original maturity of less than three months	-	750.00
Total cash and cash equivalents	1,390.06	1,387.86

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Changes in liabilities arising from financing activities

Lease liabilities:

Balance as at the beginning of the year
Payments of lease liabilities
Non cash
- Addition
- Accretion of interest
- Termination of lease contract
Balance as at the end of the year

For the year ended 31 March 2025	For the year ended 31 March 2024
722.71	116.80
(195.79)	(114.09)
-	695.61
55.74	57.72
-	(33.33)
582.66	722.71

Summary of material accounting policies (refer note 2.2)

* The figures for the year ended 31 March 2024 have been restated on account of business combination. Refer note 38.
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants
ICAI Firm's Registration Number: 101049W/E300004

Rajeev Kumar
per Rajeev Kumar
Partner
Membership number: 213803



For and on behalf of Board of Directors of

Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Vidit Aatrey
Director
DIN: 07248664

Sanjeev Kumar
Sanjeev Kumar
Director
DIN: 07248672

Dhish Bansal
Dhish Bansal
Chief Financial Officer

Rahul Chaudhary
Rahul Chaudhary
Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: 27 June 2025



Place: Bengaluru, India
Date: 27 June 2025

1.1 Corporate information

Meesho Limited (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) ("the Company") [CIN: U74900KA2015PLC082263] has its registered office and principal place of business located at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 23 April 2025, the Company changed its name from Fashnear Technologies Private Limited to Meesho Private Limited and subsequently the Company has converted from Private Limited Company to Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 05 June 2025, and the name of the Company has changed to Meesho Limited, pursuant to a certificate of incorporation by the Registrar of Companies on 10 June 2025.

The Company is a technology platform that brings together commerce, logistics and content creation to enable e-commerce under the brand of "Meesho" connecting sellers and consumers and offering a wide assortment of products.

The Company's Standalone Financial Statements were approved for issue in the meeting of the Company's Board of Directors held on 27 June 2025.

During the year ended 31 March 2025, the Board of Directors of the Company and its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL' or 'Resultant Company-1'), Meesho Technologies Private Limited ('MTPL' or 'Resultant Company-2') and Meesho Inc. ('erstwhile Holding Company' or 'Transferor Company'), have approved the Composite Scheme of Arrangement between the Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act for –

- a) transfer of Grocery business of the Company to MGPL and consequent consideration payout by MGPL through issuance of shares of MGPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MGPL and the Company;
- b) transfer of Market place business of the Company to MTPL and consequent consideration payout by MTPL through issuance of shares of MTPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MTPL and the Company; and
- c) amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Company and consequent consideration payout by the Company through issue of equity and compulsory convertible preference shares to the shareholders of the Transferor Company as of the Record Date fixed by the Board of Directors of the Company.

Subsequent to the year ended 31 March 2025 and as detailed in Note 38 of Standalone Financial Statements, the erstwhile Holding Company has merged with the Company by virtue of the approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the Registrar of Companies, Bengaluru and the relevant statutory authorities in USA on 15 June 2025 and 20 June 2025 respectively.

Consequently, the subsidiaries of the erstwhile Holding Company viz., Meesho Payments Private Limited, India, Fashnear Shenzhen Trading Co. Ltd, China, PT Fashnear Technology Indonesia, Indonesia and Popshop Commerce Private Limited, India became the subsidiaries of the Company. The Company has accounted for the merger as a common control business combination as per the requirements of Appendix C to Ind AS 103 – *Business Combinations* read with the accounting treatment prescribed in the Composite Scheme. The said merger accounting has been given effect by restating comparative information in the Standalone Financial Statements as if merger has taken place from the beginning of the earliest period presented.

1.2 Basis of preparation

The Standalone Financial Statements of the Company as at and for the year ended 31 March 2025 has been prepared in accordance with Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved for issue by the Board of Directors at their meeting held on 27 June 2025.

2.1 Basis of measurement

The Standalone Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
Share based payments.



The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a) Use of estimates, judgments and assumptions

The preparation of Standalone Financial Statements requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

b) Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting year; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

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

c) Common control business combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies.

The financial information in the Standalone Financial Statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Standalone Financial Statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and Amalgamation adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

d) Property, plant and equipment

Recognition, measurement and de-recognition

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.



Cost of an item of property, plant and equipment comprises its purchase price, including freight, duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditures are capitalized, only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Standalone Statement of Profit and Loss during the reporting period in which they are incurred.

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 derecognition 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.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight-line method and is generally recognised in Standalone Statement of Profit and Loss. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful lives estimated by the management (years)	Useful lives as per Schedule II of the Act (years)
Furniture & Fixtures	10	10
Computers & Accessories	3-6	3-6
Office Equipment	2-10	5
Vehicles	4	6-8

Improvements to leasehold buildings not owned by the Company are amortized over the lease year or estimated useful life of such improvements, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of office equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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.

e) Intangible assets

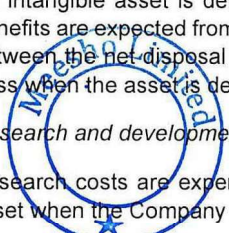
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:



- ▶ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ▶ Its intention to complete and its ability and intention to use or sell the asset
- ▶ How the asset will generate future economic benefits
- ▶ The availability of resources to complete the asset
- ▶ The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Standalone Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Intangible assets (including intangible assets acquired on business combination) are amortised on a straight-line basis over the estimated useful economic life i.e. 3 years. All Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates.

f) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. 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.

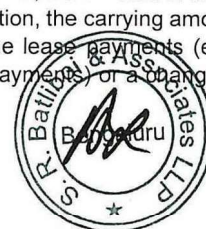
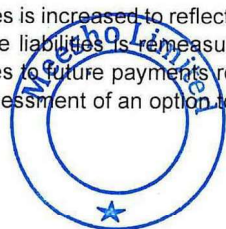
Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, i.e., 5 years.

If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. 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 in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



Short-term leases and leases of low-value assets

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

g) 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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- i) financial assets at Amortized cost
- ii) financial assets at fair value through profit and loss (FVTPL)

i) Financial assets at Amortized cost:

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

Financial assets that are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Standalone Statement of Profit and Loss.

The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Standalone Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Standalone Statement of Profit and Loss.

ii) Financial assets at fair value through profit and loss (FVTPL):

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. Financial assets at fair value through profit or loss are carried in the Standalone Balance Sheet at fair value with changes in fair value recognised in the Standalone Statement of Profit and Loss.



This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised 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; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, all financial liabilities except financial liabilities held for trading, derivative financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss are measured at amortised cost.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Standalone Statement of Profit and Loss.

Reclassification of financial assets/financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Standalone Statement of Profit and Loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

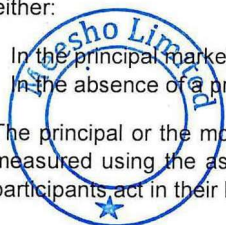
Fair Value Measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 36)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Financial instruments (including those carried at amortised cost) (note 36)

h) Impairment

i) Financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost for e.g., debt securities, deposits, trade receivables and bank balances. The impairment methodology applied for financial assets except trade receivables depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Standalone Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

In respect of other financial assets (e.g.: debt securities, deposits, bank balances etc), the Company generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. 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 entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Standalone Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Standalone Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost and trade receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Standalone Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that

the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Impairment of investment in subsidiaries

The Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iii) Non-financial assets

Non-financial assets are tested for impairment events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Impairment loss of non-financial assets, if any are recognised in the Standalone Statement of Profit and Loss.

i) Revenue recognition

Revenue from contracts with customer

The Company generates revenue from online delivery of goods, display of advertisements on the platform, Assurance services and other platform services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of discounts and schemes offered by the Company. The transaction price is an amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services.

Where performance obligation is satisfied at a point in time, the Company recognizes revenue when the customer obtains control of promised services in the contract. Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue recognition for the various revenue streams is as follows:

i) Shipping Income

Revenue derived from operating the marketplace is recognized based on the terms of the contracts with the seller. Revenue is recognised at a point in time upon the delivery of goods from the seller to the end consumer or upon the delivery of the returned product to the seller. Revenue from contracts with seller is recognised when control of the goods or services are transferred to the end consumer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue also excludes any amounts collected on behalf of sellers or any third parties including taxes or duties collected on behalf of the government. As there is no credit period given to the sellers, there is no financing component in the contract.

There are 2 different types of Shipping Income:

1. Forward Shipping income is a stream of revenue generated from shipping charges recovered from sellers upon successful delivery of goods. The amount of Forward Shipping Income is determined based on factors including product weights, delivery zones and the chosen mode of payment. Shipping charges reflect the logistical and operational costs associated with transporting goods to their destinations.

2. Return shipping income is a stream of revenue that is recovered from the seller in case the product is returned or exchanged by the end consumer. Return shipping fees are recognised upon the delivery of the returned product to the seller. The amount of Reverse Shipping Income is determined based on factors including product weights, delivery zones, Logistics Carrier, etc.

The Company manages shipping services through its logistics platform - 'Valmo' and third-party logistics services providers. Until 15 March 2025, the Company charged order shipping income from sellers and paid appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. The Company considers itself to be a principal in this arrangement and recognises revenue on a gross basis as the fulfilment of the order is the primary responsibility of the Company.

Effective 15 March 2025, the Company has transitioned to a model wherein if the seller opts for Valmo then with regard to the last mile delivery services the sellers are responsible with regard to the payment of logistics fees pertaining to such last mile delivery and the Company merely acts a facilitator connecting delivery partners with the sellers. The arrangement between seller and last mile delivery partner is on principal-to-principal basis. Sellers have the right to decide the last mile

delivery partners and related pricing and the Company considers itself to be an agent in this arrangement. The Company is merely a technology platform provider in respect of last mile delivery, connecting last mile delivery partner and seller. Accordingly, service fee from seller and last mile delivery partner is recognized as revenue in respect of last mile delivery.

ii) Mall fees

Mall Fee consists of commission, forward shipping charges and reverse shipping charges recovered from the sellers. Commission is charged as a percentage of the sale price for each successful transaction made through the mall platform. Forward shipping charges and reverse shipping charges represents revenue generated from shipping charges recovered from sellers upon successful delivery of goods.

iii) Advertisement revenue

Advertisement revenue is derived principally from the display of online advertisements which is run on the platform. Revenue from advertising is recognised based on the number of clicks on the online platform of the Company. Due to the short nature of the credit period given to customers, there is no financing component in the contract.

iv) Return and RTO Assurance Program

The Return and RTO Assurance Program is a stream of revenue designed to offer sellers a way to manage and control their return percentages effectively by offering financial predictability and protection against unforeseen return-related expenses. The fee charged is a percentage of the sale revenue and is recognised at a point in time.

v) Discounts to Platform end consumers

The Company provides order related discounts to the end consumers to promote transactions on its platform. For all transactions the Company is not responsible to provide any services to these platform end consumers or does not receive consideration from the platform end consumers. Thereby, the Company does not consider the user as a customer and hence the discounts extended to these platform users are recorded as expenses.

j) Other income

Interest income is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Standalone Statement of Profit and Loss. Other income primarily comprises interest income on fixed deposits, certificate of deposits and changes in fair value and gains/(losses) on disposal of financial instruments classified as FVTPL.

k) Foreign currency transactions

Functional and presentation currency: Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The Standalone Financial Statements are presented in Indian Rupee (Rs.). For each entity the Company determines the functional currency and items included in the Standalone Financial Statements of each entity are measured using that functional currency. All amounts have been rounded off to two decimal places to the nearest millions, unless otherwise indicated.

- i) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).
- iii) The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
 - assets and liabilities are translated at the closing rate at the date of that balance sheet.



- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

l) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the Standalone Statement of Profit and Loss is recognised outside the Standalone Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Company has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Advance taxes and provisions for current income taxes are presented in the Standalone Balance Sheet after offsetting advance tax paid and current tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

ii. Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or when deferred tax liability or asset arises on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary differences.
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. 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 it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Standalone Statement of Profit and Loss is recognised outside the Standalone Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are reviewed as at each reporting date and written down or written up to reflect the amount that is reliably measured.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation) at the



reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent Liability

Contingent liability is:

- a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) a present obligation that arises from past events but is not recognized because;
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize the contingent asset in its Standalone Financial Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such asset.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

n) Retirement and other employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit method as at the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. All eligible employees receive benefit from provident fund, which is a defined contribution plan. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

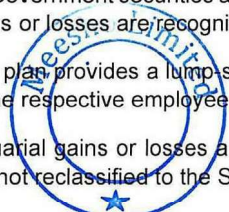
Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognized immediately in the Other Comprehensive Income/(Loss).

The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

Actuarial gains or losses are recognised in other comprehensive income. Remeasurement comprising actuarial gains or losses are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods.



o) Employee Share-based payment

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as a compensation expenses relating to share-based payments in the Standalone Statement of Profit and Loss using fair value in accordance with Ind AS 102 Share Based Payment. These Employee Stock Options Scheme granted are measured by reference to the fair value of the instrument at the date of the grant. The expense is recognised in the Standalone Statement of Profit and Loss with a corresponding increase in the Share-based payment reserves, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

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 recognised, together with a corresponding increase in the Share-based reserve, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Standalone Statement of Profit and Loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised 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.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

p) Cash and cash equivalents

Cash and cash equivalent in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

q) Earnings per share / loss per share

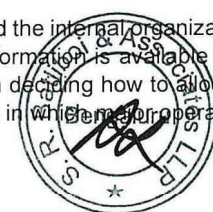
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Company has been identified as the chief operating decision maker.

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which the operating divisions of the Company operate.



s) Cash flow statement

Operating cash flows are reported using the indirect method, whereby profit / loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

t) Significant accounting judgements, estimates and assumptions

The preparation of the Standalone 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (Note 36)
- Financial risk management objectives and policies (Note 36)
- Sensitivity analysis disclosures (Notes 28 and 36)

The Company bases its assumptions and estimates on parameters available when the Standalone Financial Statements are 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. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the Standalone Financial Statements are as below:

Leases

The Company determines the lease term as 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 applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects whether the Company is reasonably certain to exercise or not to exercise the option to renew or terminate. In calculating the present value of lease payments and right of use assets as at the lease commencement date, the Company uses incremental borrowing rate (IBR).

The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required (Refer Note 33).

Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (Refer Note 29).

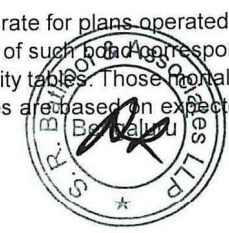
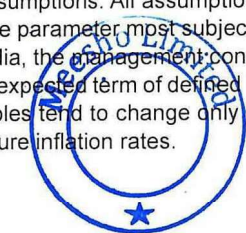
Impairment of financial assets

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bonds correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.



Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Standalone Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Standalone Financial Statements.

Recent Accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's Standalone Financial Statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Standalone Financial Statements.



3 Property, plant and equipment and right-of-use assets

	Property, plant and equipment					Right-of-use assets
	Furniture and fixtures	Office equipment	Computers and accessories	Vehicles	Leasehold improvements	Office Building
Gross carrying value						
At 1 April 2023	2.07	14.94	385.60	13.00	-	221.75
Additions	123.47	104.18	26.35	-	176.25	719.84
Disposals/ deletions	(0.24)	(0.99)	(28.93)	(10.29)	-	(221.73)
At 31 March 2024	125.30	118.13	383.02	2.71	176.25	719.86
Additions	7.50	22.45	125.90	-	22.18	-
Disposals/ deletions	-	-	(5.62)	-	-	(5.62)
At 31 March 2025	132.80	140.58	503.30	2.71	198.43	719.86
Accumulated depreciation						
At 1 April 2023	0.24	6.50	166.57	11.08	-	111.58
Charge for the year	2.81	9.25	110.67	1.47	8.64	224.12
Disposals/ deletions	(0.09)	(0.17)	(24.14)	(10.25)	-	(196.95)
At 31 March 2024	2.96	15.58	253.10	2.30	8.64	138.75
Charge for the year	13.27	26.01	96.70	0.38	46.79	144.16
Disposals/ deletions	-	-	(2.86)	-	-	(2.86)
At 31 March 2025	16.23	41.59	346.94	2.68	55.43	282.91
Net book value						
At 31 March 2024	122.34	102.55	129.92	0.41	167.61	581.11
At 31 March 2025	116.57	98.99	156.36	0.03	143.00	436.95

4A Intangible assets

	Software	Internally generated business application development	Total
Gross carrying value			
At 1 April 2023*	105.36	199.87	305.23
Adjustments on account of business combination (refer note 38)	0.07	-	0.07
Restated balance as at 1 April 2023*	105.43	199.87	305.30
Additions	3.04	17.34	20.38
Disposals	(9.97)	-	(9.97)
At 31 March 2024*	98.50	217.21	315.71
Additions	0.52	-	0.52
Disposals	-	-	-
At 31 March 2025	99.02	217.21	316.23
Accumulated amortisation			
At 1 April 2023	64.90	20.96	85.86
Adjustments on account of business combination (refer note 38)	-	-	-
Restated balance as at 1 April 2023*	64.90	20.96	85.86
Charge for the year	27.81	196.25	224.06
Disposals	(9.82)	-	(9.82)
At 31 March 2024*	82.89	217.21	300.10
Charge for the year	11.82	-	11.82
Disposals	-	-	-
At 31 March 2025	94.71	217.21	311.92
Net book value			
At 31 March 2024*	15.61	-	15.61
At 31 March 2025	4.31	-	4.31

* Refer note 38 with regards to business combination.

4B Intangible assets under development

Intangible assets under development comprise of business application development cost. These intangible assets have satisfied technological and economic feasibility and significant future economic benefits are expected to arise from these intangible assets. The movement in balance during the years are as follows:

	Amount
Cost	
At 1 April 2023	17.34
Additions	-
Capitalised	(17.34)
At 31 March 2024	-
Additions	-
Capitalised	-
At 31 March 2025	-

(This space has been intentionally left blank)



5 Investments

5A Investment in subsidiaries (non current)

Unquoted equity shares

	As at 31 March 2025	As at 31 March 2024*
2,033,524 (31 March 2024: 1,862,499) fully paid up equity shares of Re.1 each of Meesho Payments Private Limited ⁽ⁱ⁾	219.22	99.21
Nil (31 March 2024: 350,000) fully paid up equity shares of USD 1 each of Fashnear Shenzhen Trading Company Limited ⁽ⁱⁱ⁾	-	29.18
88,604,894 (31 March 2024: 88,604,894) fully paid up equity shares of Re.1 each of PopShop Commerce Private Limited ⁽ⁱⁱⁱ⁾	306.87	299.42
100,000 (31 March 2024:100,000) fully paid up equity shares of IDR 10,00,000 each of PT Fashnear Technology Indonesia ^(iv)	649.48	633.71
10,000 (31 March 2024: Nil) fully paid up equity shares of INR 10 each of Meesho Grocery Private Limited ^(v)	0.10	-
10,000 (31 March 2024: Nil) fully paid up equity shares of INR 10 each of Meesho Technologies Private Limited ^(vi)	0.10	-
	1,175.77	1,061.52
Less: Impairment allowance	(954.19)	(956.26)
Total	221.58	105.26

* Investment in subsidiaries are acquired on account of business combination (refer note 38)

(i) During the year ended 31 March 2025, Meesho Inc., the erstwhile Holding Company has invested USD 1.20 million (Rs. 102.55 million) in equity shares of MPPL. In addition, investment in MPPL includes deemed capital contribution on account of employee share based payment expense arrangement (under Meesho Inc. 2016 Stock Incentive Plan) to the extent of Rs. 15.63 million and Rs. 13.54 million for the years ended 31 March 2025 and 31 March 2024 respectively.

Based on the future operational plans, projected cash flows and fair valuation of MPPL as at 31 March 2025, the management is of the view that the carrying value of the Company's investment in MPPL as at 31 March 2025 is appropriate and no adjustments is required in the standalone financial statements in this regard.

(ii) With effect from May 09, 2024, Fashnear Shenzhen Trading Company Limited is liquidated and accordingly the investment has been written off during the year ended 31 March 2025.

(iii) Subsequent to the year ended 31 March 2025, Popshop Commerce Private Limited is liquidated w.e.f. 30 May 2025. The liquidation process has been in effect from 25 April 2022 and accordingly Meesho Inc., the erstwhile Holding Company had assessed the carrying value of such investments to be Rs. Nil and had accounted for impairment allowance of USD 3.59 million as at 31 March 2025 (USD 3.59 million as at 31 March 2024).

(iv) During the year ended 31 March 2025, PT Fashnear Technology Indonesia is under liquidation w.e.f. 15 May 2024. Meesho Inc., the erstwhile Holding Company had accounted for impairment allowance of USD 7.53 million as of 1 April 2023 owing to no business operations and future viability based on the management's assessment. Considering PT Fashnear Technologies Indonesia is under liquidation as of 31 March 2025, the management is of the view that the carrying value of these investments approximates the net asset value of PT Fashnear Technology Indonesia as of the reporting date and has carried forward such impairment allowance as of 31 March 2025.

(v) During the year ended 31 March 2025, the Company has made investments of Rs. 0.10 million in 10,000 equity shares of Meesho Grocery Private Limited.

(vi) During the year ended 31 March 2025, the Company has made investments of Rs. 0.10 million in 10,000 equity shares of Meesho Technologies Private Limited.

5B Current investments

(i) Investment carried at amortized cost

a. Investment in Bonds and Commercial papers (Quoted)

Nil (31 March 2024: 500) units of 5.78% NTPC Limited	-	525.90
Nil (31 March 2024: 550) units of 9.17% NTPC Limited	-	580.01
Nil (31 March 2024: 13,812,000) units of 0% U.S Treasury bill	-	1,144.75
Nil (31 March 2024: 22,000,000) units of 4.5% U.S Treasury bill	-	1,862.50
10,000 (31 March 2024: Nil) units of 7.99% HDB Financial Services Limited	1,000.94	-
10,000 (31 March 2024: Nil) units of 8.20% HDB Financial Services Limited	1,078.32	-
1,000 (31 March 2024: Nil) units of 7.90% Bajaj Finance Limited	1,027.10	-
1,000 (31 March 2024: Nil) units of 7.89% Tata Capital	1,026.43	-
2,000 (31 March 2024: Nil) units of 8.00% Mahindra & Mahindra Financial Services Limited	724.85	-
500 (31 March 2024: Nil) units of 6.55% Kotak Mahindra Prime Limited	530.28	-
6,750 (31 March 2024: Nil) units of 7.91% Mahindra & Mahindra Financial Services Limited	994.99	-
4,000 (31 March 2024: Nil) units of 7.88% Tata Capital Limited	1,987.52	-
(A)	8,370.43	4,113.16

b. Investment in Certificate of Deposits (Unquoted)

7.80% Bajaj finance limited

	1,000.85	-
(B)	1,000.85	-

(ii) Investment carried at fair value through profit and loss

c. Investment in Mutual Funds (Quoted)

Nil (31 March 2024: 764,544) units of Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	-	260.55
Nil (31 March 2024: 47,823) units of HDFC Overnight Fund - Direct Plan - Growth Option	-	169.92
Nil (31 March 2024: 1,077,695) units of Axis Liquid Fund - Direct Growth - CFDG	-	2,892.23
Nil (31 March 2024: 2,559) units in JPMorgan - TR II US Treasury plus Money Market FD Cap	-	0.21
2,992,930 (31 March 2024: Nil) units of Aditya Birla Sun Life Low Duration Direct-Growth Plan	2,129.97	-
2,862,029 (31 March 2024: Nil) units of Aditya Birla Sun Life Liquid Direct-Growth Plan	1,198.41	-
2,052,020 (31 March 2024: Nil) units of Axis Liquid Direct-Growth Plan	5,919.53	-
45,883,647 (31 March 2024: Nil) units of HDFC Low Duration Direct-Growth Plan **	2,811.29	-
390,872 (31 March 2024: Nil) units of SBI Liquid Direct-Growth Plan	1,585.36	-
12,749,995 (31 March 2024: Nil) units of ICICI Prudential Savings Direct-Growth Plan	6,880.16	-
1,319,292 (31 March 2024: Nil) units of Kotak Low Duration Direct-Growth Plan	4,705.31	-
276,653 (31 March 2024: Nil) units of Nippon India Low Duration Direct-Growth Plan	1,074.89	-
1,918,300 (31 March 2024: Nil) units of DSP Liquidity Direct-Growth Plan	7,113.57	-
69,256,529 (31 March 2024: Nil) units of ICICI Prudential Ultra Short Term Direct-Growth Plan	2,033.21	-
581,317 (31 March 2024: Nil) units of Nippon India Liquid Direct-Growth Plan	3,689.56	-
15,406,952 (31 March 2024: Nil) units of JP Morgan TR II US Treas Plus Money Market FD Cap	1,321.65	-
(C)	40,462.91	3,322.91



5 Investments (continued)

5B Current investments (continued)

d. Investment in equity instruments (Unquoted)

Investment in Apoyo Holdings:

656,858 (31 March 2024: 656,858) units in common stock	-	-
276,037 (31 March 2024: 276,037) units in preference-series A shares	-	-
301,388 (31 March 2024: 301,388) units in preference-series A-1 shares	-	-
91,601 (31 March 2024: 91,601) units in preference-series A-2 shares	-	-

(D)

Total current investments

(A+B+C+D)

Total Investments - current and non-current

Aggregate book value of quoted investments

Aggregate market value of quoted investments: Current

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

As at 31 March 2025	As at 31 March 2024*
-	-
-	-
-	-
-	-
-	-
-	-
49,834.19	7,436.07
50,055.77	7,541.33
As at 31 March 2025	As at 31 March 2024*
48,833.34	7,436.07
48,833.34	7,436.07
2,176.62	1,061.52
(954.19)	(956.26)

* Refer note 38 with regards to business combination.

** During the year ended 31 March 2025, 42,640,583 units amounting to Rs. 2,012.58 million are pledged as security in relation to a forward contract entered into with J.P Morgan undertaken to hedge the Company's foreign exchange exposure pertaining to tax payable on account of business combination. Refer note 7 and 36.

During the year ended 31 March 2020, Meesho Inc., the Erstwhile Holding Company, had made investment of USD 0.82 million in 656,858 ordinary shares, 276,037 Series A Preference Shares, 301,388 Series A-1 Preference Shares and 91,601 Series A-2 Preference Shares of Apoyo Holdings. The investment in Apoyo Holdings has been carried at fair value through profit and loss as per Ind AS 109. Since the acquisition, Apoyo Holdings faced significant financial challenges which resulted in severe disruption of its business operations, performance and profitability and persistent negative cash flows during the subsequent periods. Accordingly, based on recurring losses and the stressed financial position, the recovery from these investments were considered to be doubtful and therefore, the Erstwhile Holding Company had recognised impairment loss to write down the carrying value of Investments in Apoyo Holdings as on 01 April 2022. These investments have been written off during the year ended 31 March 2025.

6 Bank balances other than cash and cash equivalents

Deposits with banks (with original maturity of more than three months but less than twelve months)^

* Refer note 38 with regards to business combination.

^Amount of lien marked on deposits against overdraft facility availed is Rs. 1,063 million as at 31 March 2025 (Nil as at 31 March 2024).

7 Other financial assets

At amortised cost

Non-current

Unsecured, considered good

Deposits with banks (with remaining maturity of more than twelve months)^

Interest accrued on deposits

Security deposits

Current

Unsecured, considered good

Marketplace related receivables

Deposits with banks (with remaining maturity of less than twelve months)^

Interest accrued on deposits

Expense recoverable from shareholders **

Receivable from related parties (refer note 30)

Security deposits

Other financial assets

As at 31 March 2025	As at 31 March 2024*
2,313.31	-
2,313.31	-
As at 31 March 2025	As at 31 March 2024*
2,402.72	8,114.77
178.70	234.83
65.84	62.81
2,647.26	8,412.41

Unsecured, considered doubtful

Marketplace related receivables

Security deposits

Less: Impairment allowance for doubtful receivables (refer note 36C)

(A)

(B)

At fair value through profit or loss

Derivative instruments at fair value through profit or loss:

Foreign exchange forward contracts (refer note 36C)

(C)

(A+B+C)

As at 31 March 2025	As at 31 March 2024*
3,862.49	2,651.54
8,471.44	16,482.70
955.37	1,312.52
38.00	-
200.88	21.97
28.30	29.71
1.52	-
13,558.00	20,498.44
As at 31 March 2025	As at 31 March 2024*
362.89	83.05
14.90	10.80
377.79	93.85
(377.79)	(93.85)
-	-
As at 31 March 2025	As at 31 March 2024*
301.29	-
301.29	-
13,859.29	20,498.44

* Refer note 38 with regards to business combination.

**Expense recoverable from shareholders of Rs. 38 million incurred by the Company is towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholders. As per the offer agreement with the selling shareholders these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

^Amount of lien marked on deposits against guarantees issued is Nil as at 31 March 2025 (Rs. 442.45 million as at 31 March 2024).

^^Amount of lien marked on deposits against guarantees issued is Rs. 350 million as at 31 March 2025 (Nil as at 31 March 2024) and on deposits against overdraft facility availed is Rs. 4,620.71 million as at 31 March 2025 (Rs. 3,063.10 million as at 31 March 2024).

8 Income tax assets (net)

Non-current

Tax deducted at source

* Refer note 38 with regards to business combination.

As at 31 March 2025	As at 31 March 2024*
780.38	404.28
780.38	404.28

9 Other current assets

Unsecured, considered good

Advances to suppliers

Balances with government authorities

Capital advances

Prepaid expenses**

* Refer note 38 with regards to business combination.

**Includes IPO expense of Rs. 57.01 million as at March 31, 2025 carried forward as prepaid expenses pertaining to Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with the requirement of Section 52 of the Companies Act, 2013.

As at 31 March 2025	As at 31 March 2024*
28.31	112.80
208.25	2,031.92
4.63	-
306.14	149.78
547.33	2,294.50

10 Trade receivables

(Financial assets at amortised cost)

Trade receivables considered good - unsecured

Trade receivables which have significant increase in credit risk

Trade receivables - credit impaired

Less: Impairment allowance for doubtful receivables (refer note 36C)

* Refer note 38 with regards to business combination.

As at 31 March 2025	As at 31 March 2024*
-	-
-	-
498.13	402.37
498.13	402.37
(498.13)	(402.37)
-	-

(a) The Company has a no credit period policy and all invoices are payable on presentation. The Company's trade receivables are non-interest bearing.

(b) There are no debts due from directors or other officers of the Company or any of them either severally or jointly with any other person or from firms or private companies, respectively, in which any director is a partner or a director or a member.

(c) Trade receivables ageing schedule:

As at 31 March 2025

Undisputed Trade receivables – considered good

Undisputed Trade receivables – which have significant increase in credit risk

Undisputed Trade receivables – credit impaired

Less: Impairment allowance for doubtful receivables

Total

Unbilled	Outstanding for following periods from date of transaction						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	36.91	58.85	56.57	181.70	164.10	498.13
-	-	36.91	58.85	56.57	181.70	164.10	498.13
-	-	(36.91)	(58.85)	(56.57)	(181.70)	(164.10)	(498.13)
-	-	-	-	-	-	-	-

As at 31 March 2024

Undisputed Trade receivables – considered good

Undisputed Trade receivables – which have significant increase in credit risk

Undisputed Trade receivables – credit impaired

Less: Impairment allowance for doubtful receivables

Total

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	21.67	34.90	181.70	144.45	19.65	402.37
-	-	21.67	34.90	181.70	144.45	19.65	402.37
-	-	(21.67)	(34.90)	(181.70)	(144.45)	(19.65)	(402.37)
-	-	-	-	-	-	-	-

There are no disputed trade receivables as at 31 March 2025 and 31 March 2024.

11 Cash and cash equivalents

Balances with banks

- On current accounts

- Deposits with banks (with original maturity of three months or less)

* Refer note 38 with regards to business combination.

As at 31 March 2025	As at 31 March 2024*
1,390.06	637.86
-	750.00
1,390.06	1,387.86

12 Loans

(Carried at amortised cost)

Current

Unsecured, considered good

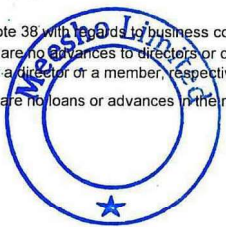
Loan to employees

* Refer note 38 with regards to business combination.

(a) There are no advances to directors or officers of the Company or any of them either severally or jointly with any other person or advance to firm or private companies in which any director is a partner or a director or a member, respectively.

(b) There are no loans or advances in the nature of loans granted to promoters, directors, key managerial personnel or related parties, which are outstanding as at 31 March 2025 and 31 March 2024.

As at 31 March 2025	As at 31 March 2024*
32.85	19.69
32.85	19.69



13 Equity share capital

1) Authorised share capital

Equity shares of Re. 1 each

At 1 April 2023

Increase/(decrease) during the year

At 31 March 2024

Increase/(decrease) during the year

At 31 March 2025

Numbers	Amount
100,000,000	100.00
-	-
100,000,000	100.00
-	-
100,000,000	100.00

Subsequent to the year ended 31 March 2025, pursuant to the resolution passed at Extra-ordinary General Meeting held on 7 April 2025, the Company has increased its authorised share capital from Rs. 100 million i.e. 100 million equity shares of Re.1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each and 3,395.65 million Compulsorily Convertible Preference Shares of Re. 1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on 31 May 2025, the Company has further increased its authorised share capital from Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re. 1 each to Rs. 12,204.24 million i.e. 12,204.24 million equity shares of Re. 1 each.

2) Issued, subscribed and fully paid up capital

Equity shares of Re. 1 each

As at 1 April 2023

Cancellation of share capital on account of business combination (refer note 38)

Restated balance as at 1 April 2023*

Increase/(decrease) during the year

As at 31 March 2024*

Increase/(decrease) during the year

Cancellation of share capital on account of business combination (refer note 38)

As at 31 March 2025

Numbers	Amount
78,349,851	78.35
(78,349,850)	(78.35)
1	0.00
-	-
1	0.00
8,724,891	8.72
(6,000,357)	(6.00)
2,724,535	2.72

3) Shares pending issuance^

Equity shares of Re. 1 each pending issuance

As at 1 April 2023

Shares to be issued on account of business combination (refer note 38)

Restated balance as at 1 April 2023*

Increase/(decrease) during the year

As at 31 March 2024*

Increase/(decrease) during the year

As at 31 March 2025

Numbers	Amount
-	-
602,092,800	602.09
602,092,800	602.09
-	-
602,092,800	602.09
141,339,600	141.34
743,432,400	743.43

(A)

(B)

Compulsory Convertible Preference Shares of Re. 1 each pending issuance **

As at 1 April 2023

Shares to be issued on account of business combination (refer note 38)

Seed Series CCPS

Series A CCPS

Series A-1 CCPS

Series B CCPS

Series C CCPS

Series D-1 CCPS

Series D-2 CCPS

Series E CCPS

Series F CCPS

Restated balance as at 1 April 2023*

Increase/(decrease) during the year

At 31 March 2024*

Increase/(decrease) during the year

Series E1 CCPS

Series E1-A CCPS

At 31 March 2025

Numbers	Amount
-	-
110,880,000	110.88
445,642,860	445.64
8,002,740	8.00
500,537,520	500.54
444,680,700	444.68
393,915,000	393.92
109,733,760	109.73
471,095,400	471.10
454,819,639	454.82
2,939,307,619	2,939.31
-	-
2,939,307,619	2,939.31
255,988,020	255.99
38,654,760	38.65
3,233,950,399	3,233.95

(C)

(D)

Total shares pending issuance

At 31 March 2024*

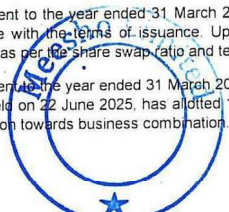
At 31 March 2025

(A+C)	3,541,400,419	3,541.40
(B+D)	3,977,382,799	3,977.38

* Refer note 38 with regards to business combination.

**Subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Company in exchange, as per the share swap ratio and terms outlined in the Scheme.

^ Subsequent to the year ended 31 March 2025, pursuant to the approval of the scheme and the same becoming effective, the Company in accordance with the board resolution passed in a meeting held on 22 June 2025, has allotted 1,816.01 million equity shares and 2,182.75 million CCPS to the equity shareholders and CCPS holders of the Erstwhile Holding Company as consideration towards business combination. Refer note 38.



13 Equity share capital (continued)**4) Terms/rights attached to equity shares cancelled on account of merger and equity shares pending issuance on account of Amalgamation**

As on 1 April 2023, 31 March 2024 and 31 March 2025, the Company had only one class of equity share, having a par value of Re. 1 per share. Each holder of equity share was entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders were eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

As detailed in note 38, all of the aforesaid equity shares to the extent held by Meesho Inc., erstwhile Holding Company has been cancelled and the equity shareholders of Meesho Inc., the erstwhile Holding Company are entitled to receive equity shares of the Company in the ratio of 1:60. The Company will have only one class of equity share, having a par value of Re. 1 per share. Each holder of equity share will be entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders will be eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

5) Terms/rights attached to CCPS pending issuance on account of business combination

As detailed in note 38, the existing preference shareholders of Meesho Inc., the Erstwhile Holding Company are entitled to receive CCPS in the ratio of 1:60 for all series except for Series F CCPS shareholders who are entitled to receive CCPS in the ratio of 1:61.0437.

Each shareholder shall be entitled to one vote per fully paid up share held by such shareholder on an as if converted basis and consequentially voting shall always be in accordance with the applicable laws.

Each CCPS shall be convertible, at the option of the holder thereof at any time and from time to time and without the payment of additional consideration by the holder thereof into such number of fully paid equity shares as is determined by dividing the applicable Original Issue Price for such series of preference shares by the applicable Conversion Price as per the terms of the Shareholding Agreement in effect at the time of conversion at the earlier of the following events:

- (i) Anytime at the option of the holder
- (ii) Immediately upon the expiry of 20 years from the date of issuance; or
- (iii) Qualified Initial Public Offering (IPO) as acceptable to the holder; or
- (iv) Upon approval by seventy five (75%) of the holders of the relevant class of Preference shares.

Conversion price shall be original issue price for respective series of Preference Shares subject to adjustments if (i) the Company subsequent to issue of Preference Shares issues any additional Equity Shares at a price that is lower than the Original Issue Price or (ii) if the Company undertakes any form of restructuring of its share capital.

The Company shall not declare, pay or set aside any dividends on any class or series of shares (including equity shares) unless (in addition to obtaining of any consents required elsewhere in the Agreement) the holders of the Preference Shares then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding Preference Share in an amount at least equal to the dividend per Preference Share as would equal the product of: (a) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into equity shares; and (b) the number of equity shares issuable upon conversion of preference shares, in each case calculated on the record date for determination of holders entitled to receive such dividend.

6) Details of shareholders holding more than 5% equity shares and equity shares and CCPS pending issuance by the Company

	As at 31 March 2025		As at 31 March 2024*	
	Numbers	% holding in the class	Numbers	% holding in the class
(A) Equity shares of Re. 1 each, fully paid up				
(i) Before Approval of the Scheme				
Meesho Inc. (erstwhile Holding Company)	84,350,207	96.87%	78,349,850	99.99%
(ii) After Approval of the Scheme				
Meesho Inc. (Erstwhile Holding Company) - Cancellation of share capital on account of business combination (refer note 38)	(84,350,207)	(96.87%)	(78,349,850)	(99.99%)
(B) Equity shares pending issuance of Re. 1 each				
Naspers Ventures, B.V.	-	-	36,243,600	6.02%
Y Combinator Investments, LLC	42,007,140	5.65%	42,007,140	6.98%
Vidit Aatrey	372,891,060	50.16%	257,707,260	42.80%
Sanjeev Kumar	283,863,060	38.18%	257,707,260	42.80%
(C) CCPS pending issuance of Re. 1 each				
Seed Series Compulsory convertible preference shares of Re.1 each				
WestBridge Crossover Fund, LLC	56,437,020	50.90%	55,423,440	49.99%
Rajul Garg	-	-	10,437,420	9.41%
Kashyap Deorah	-	-	8,931,900	8.06%
Rohan Malhotra	9,242,760	8.34%	9,242,760	8.34%
Merchant Capital Global Limited **	5,745,960	5.18%	5,745,960	5.18%
Peak XV Partners Investments V (formerly known as SCI Investments V)	9,642,840	8.70%	-	-
Think Investments PCC	7,368,840	6.65%	-	-
Series A-1 Compulsory convertible preference shares of Re. 1 each				
YCVF Fund I, L.P. **	8,002,740	100.00%	8,002,740	100.00%
Series A Compulsory convertible preference shares of Re. 1 each				
Elevation Capital V Limited	314,204,640	70.51%	314,204,640	70.51%
VH Capital	-	-	37,938,960	8.51%
YCS16 Holdings, LLC (formerly known as Y Combinator Continuity Holdings I, LLC) **	25,005,420	5.61%	25,005,420	5.61%
WestBridge Crossover Fund, LLC	45,578,880	10.23%	-	-
Series B Compulsory convertible preference shares of Re. 1 each				
Peak XV Partners Investments V (formerly known as SCI Investments V) **	307,694,580	61.47%	307,694,580	61.47%
Elevation Capital V Limited	126,228,720	25.22%	126,228,720	25.22%
VH Capital	-	-	39,692,580	7.93%
YCS16 Holdings, LLC (formerly known as Y Combinator Continuity Holdings I, LLC)	26,921,640	5.38%	26,921,640	5.38%



13 Equity share capital (continued)

6) Details of shareholders holding more than 5% equity shares and equity shares and CCPS pending issuance by the Company (continued)

	As at 31 March 2025		As at 31 March 2024*	
	Numbers	% holding in the class	Numbers	% holding in the class
Series C Compulsory convertible preference shares of Re. 1 each				
Peak XV Partners Investments V (formerly known as SCI Investments V)	133,029,780	29.92%	133,029,780	29.92%
Elevation Capital V Limited	111,745,020	25.13%	111,745,020	25.13%
Astrend IV Alpha Limited **	66,514,860	14.96%	66,514,860	14.96%
Gemini Investments, L.P. **	44,343,240	9.97%	44,343,240	9.97%
RPS WOS II, LLC	44,343,240	9.97%	44,343,240	9.97%
VH Capital XI **	28,674,480	6.45%	28,674,480	6.45%
Series D-1 Compulsory convertible preference shares of Re. 1 each				
Naspers Ventures, B.V. **	303,314,760	77.00%	303,314,760	77.00%
Peak XV Partners Investments V (formerly known as SCI Investments V)	27,303,960	6.93%	27,303,960	6.93%
Elevation Capital V Limited	27,303,960	6.93%	27,303,960	6.93%
Series D-2 Compulsory convertible preference shares of Re. 1 each				
Facebook Inc.	-	-	109,733,760	100.00%
Fidelity Investment Trust: Fidelity Series Emerging Markets Opportunities Fund - Information Technology Sub	5,599,560	5.10%	-	-
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	11,962,020	10.90%	-	-
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund	9,868,680	8.99%	-	-
Fidelity Growth Company Commingled Pool	15,695,100	14.30%	-	-
Spruce SEC Ltd.	32,438,580	29.56%	-	-
Series E Compulsory convertible preference shares of Re. 1 each				
SVF II Meerkat (DE) LLC	329,766,960	70.00%	329,766,960	70.00%
Naspers Ventures, B.V. **	87,717,960	18.62%	87,717,960	18.62%
Series E1 Compulsory convertible preference shares of Re. 1 each				
SVF II Meerkat (DE) LLC	26,785,680	10.46%	-	-
Naspers Ventures, B.V. **	35,732,760	13.96%	-	-
Peak XV Partners Growth Investments IV	51,428,520	20.09%	-	-
WestBridge Crossover Fund, LLC	40,714,260	15.90%	-	-
Think Investments PCC	26,616,960	10.40%	-	-
Internet Fund VIII Pte. Ltd.	40,714,260	15.90%	-	-
Series E1-A Compulsory convertible preference shares of Re. 1 each				
Mars Equity Dragon Fund VCC	38,654,760	100%	-	-
Series F Compulsory convertible preference shares of Re. 1 each				
Naspers Ventures, B.V. **	57,323,972	12.60%	57,323,758	12.60%
SVF II Meerkat (DE) LLC	39,808,241	8.75%	39,808,123	8.75%
B Capital Global Growth III, L.P.	31,846,604	7.00%	31,846,498	7.00%
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	35,247,523	7.75%	33,365,815	7.34%
Footpath Ventures SPV IV LP	26,790,947	5.89%	26,790,859	5.89%
Golden Summit Limited **	27,865,786	6.13%	27,865,717	6.13%
Fidelity Growth Company Commingled Pool	23,452,969	5.16%	-	-

* Refer note 38 with regards to acquisition on business combination.

**Subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Further, upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

7) Details of shares held by promoters

No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
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Equity shares of Re. 1 each, fully paid up

Meesho Inc. (Erstwhile Holding Company)**

For the year ended 31 March 2025	78,349,850	6,000,357	84,350,207	96.87%	7.66%
For the year ended 31 March 2024*	78,349,850	-	78,349,850	99.99%	-

*Pursuant to a Board Resolution dated 20 October 2023, basis legal opinion and in light of the facts and applicable provisions of the Companies Act, 2013, the Company concluded that Mr. Vinit Aatrey should not 'have been classified as the Promoter of the Company and that Meesho Inc. is the sole Promoter of the Company. Accordingly, the Company has updated above disclosure to reflect this change in the previous year.

Subsequent to year ended 31 March 2025, Mr. Vinit Aatrey and Mr. Sanjeev Kumar are classified as Promoters of the Company pursuant to the board resolution dated 17 June 2025.

** As detailed in note 38, Meesho Inc. (Erstwhile Holding Company) would cease to be the Promoter of the Company pursuant to approval of the scheme on filing with the Registrar of Companies, Bengaluru on 16 June 2025 and the relevant statutory authorities in USA on 20 June 2025.

8) There are no equity shares/compulsory convertible preference shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date. Subsequent to the year ended 31 March 2025, the Company has issued equity shares and CCPS as part of consideration for business combination for a consideration other than cash (refer note 38).

9) For details of shares reserved for issue under the Employee share based plan of the Company and Meesho Inc, the Erstwhile Holding Company, please refer note 32

10) For details of shares reserved for issue on conversion of CCPS, please refer note related to terms of conversion/ redemption of preference shares. Refer note 13(5)

14 Other equity

Capital contribution from Erstwhile Holding Company (A)

Balance at the beginning of the year
Adjustments on account of business combination (refer note 38)

Restated balance

Employee share based payment expense during the year
Adjustments on account of business combination (refer note 38)

Total

Employee share based payment reserve (B)

Balance at the beginning of the year
Reserves arising on account of business combination (refer note 38)

Restated balance

Employee share based payment expense during the year (refer note 22, 26 and 32)
Contribution towards group share based payment plan

Exercise of vested options

Cancellation and settlement of employee stock options (refer note 32)

Adjustments on account of business combination

Adjustment of employee share based payment expense (refer note 22, 26 and 32)

Contribution towards group share based payment plan

Exercise of vested options

Total

Securities premium (C)

Balance at the beginning of the year
Cancellation on account of business combination (refer note 38)

Acquisition of reserves (refer note 38)

Restated balance

Premium on issue of shares during the year

Share issue expenses

Exercise of vested options

Adjustments on account of business combination

Cancellation on account of business combination (refer note 38)

Adjustment of share issue expenses

Acquisition of reserves

Exercise of vested options

Total

Amalgamation adjustment deficit reserve (D)

Balance at the beginning of the year
Reserves arising on account of business combination (refer note 38)

Restated balance

Reserves arising on account of issue of equity shares and CCPS

Transfer of reserves pursuant to approval of the Scheme

Total

Retained earnings (E)

Balance at the beginning of the year
Adjustment of share issue expenses

Deficit on account of business combination (refer note 38)

Restated balance

Loss for the year

Other comprehensive (loss)/income for the year

Adjustment of share issue expenses

Cancellation and settlement of employee stock options (refer note 32)

Total

Foreign currency translation reserve (F)

Balance at the beginning of the year
Reserves arising on account of business combination (refer note 38)

Restated balance

Other comprehensive (loss)/income for the year

Transfer of reserves pursuant to approval of the Scheme

Total

Total other equity (A+B+C+D+E+F)

	As at 31 March 2025	As at 31 March 2024
	-	3,581.96
	-	(3,581.96)
	-	-
	636.78	2,516.27
	(636.78)	(2,516.27)
	-	-
	5,762.04	-
	-	3,550.41
	5,762.04	3,550.41
	7,927.57	-
	65.05	13.54
	(8,161.64)	-
	-	(318.18)
	636.78	2,516.27
	15.63	-
	(1,930.19)	-
	4,315.24	5,762.04
	77,859.83	76,465.91
	-	(76,465.91)
	-	77,859.83
	77,859.83	77,859.83
	22,525.34	-
	(1.13)	-
	8,161.64	-
	(22,525.34)	-
	1.13	-
	22,965.74	-
	1,930.19	-
	110,917.40	77,859.83
	(3,541.36)	-
	-	(3,541.36)
	(3,541.36)	(3,541.36)
	(435.98)	-
	2,884.45	-
	(1,092.89)	(3,541.36)
	(64,091.32)	(58,353.10)
	-	(42.19)
	-	(1,109.55)
	(64,091.32)	(59,504.84)
	(38,833.93)	(3,184.46)
	(27.94)	(3.96)
	(1.13)	-
	-	(1,398.06)
	(102,954.32)	(64,091.32)
	2,883.28	-
	-	2,837.62
	2,883.28	2,837.62
	1.17	45.66
	(2,884.45)	-
	-	2,883.28
	11,185.43	18,872.47

* Refer note 38 with regards to business combination.

(This space has been intentionally left blank)



14 Other equity (continued)

Nature and purpose of reserves:

A. Capital contribution from Meesho Inc., erstwhile Holding Company

Meesho Inc., the erstwhile Holding Company had a share option scheme under which it granted employee stock options to employees of the Company without settlement. Capital contribution from Erstwhile Holding Company is used to recognise the value of equity-settled share-based payments provided to employees of the Company, including key management personnel, as part of their remuneration. The Company recognises grant date fair value of options issued to employees of the Company by the Erstwhile Holding Company over their vesting period. Refer note 32 for details.

B. Employee share based payment reserve

Employee share based payment reserve is used to recognise employee share based payments expense based on the grant date fair value of stock options of the Company issued to employees of the Company and its subsidiaries (refer note 32).

C. Securities premium

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Act.

D. Amalgamation adjustment deficit reserve

Amalgamation adjustment deficit reserve represents:

- (i) the difference between consideration given and net assets acquired in the course of business combination (refer note 38)
- (ii) transfer of foreign currency translation reserve pertaining to Meesho Inc. pursuant to approval of the Scheme.

E. Retained earnings

Retained earnings are the profit/(loss) that the Company has earned/(incurred) till date. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Standalone Statement of Profit and Loss.

F. Foreign currency translation reserve

Foreign currency translation reserve reflects the exchange difference arising from the translation of assets and liabilities of the transferee company on account of business combination under common control.

Pursuant to the approval of the scheme, Foreign currency translation reserve of Rs. 2,884.45 million which arose on account of merger of Meesho Inc. has been transferred to Amalgamation adjustment deficit reserve.

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15 Provisions

Non-current

Provision for employee benefits
Gratuity (refer note 28)

As at 31 March 2025	As at 31 March 2024*
209.26	142.96
209.26	142.96

Current

Provision for employee benefits
Gratuity (refer note 28)
Compensated absences

24.30	15.50
85.30	75.99
109.60	91.49

* Refer note 38 with regards to business combination.

16 Trade payables

(Carried at amortised cost)

As at 31 March 2025	As at 31 March 2024*
1,322.80	615.78
9,322.80	8,088.17
10,645.60	8,703.95

Total outstanding dues of micro enterprises and small enterprises (refer Note 31)
Total outstanding dues of creditors other than micro enterprises and small enterprises

(a) Trade payables are non-interest bearing and are generally settled within 30 days.

(b) Trade payables ageing schedule

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>As at 31 March 2025</u>							
<u>Undisputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	635.77	339.30	347.04	0.15	0.54	0.00	1,322.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,812.93	1,694.73	1,721.30	56.63	7.11	0.17	9,292.87
<u>Disputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	-	14.25	29.93
	6,464.38	2,034.03	2,068.34	56.78	7.65	14.42	10,645.60
<u>As at 31 March 2024*</u>							
<u>Undisputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	345.68	220.05	49.31	0.73	0.01	-	615.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,445.07	2,145.47	457.50	8.55	1.46	0.19	8,058.24
<u>Disputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	14.25	-	29.93
	5,806.43	2,365.52	506.81	9.28	15.72	0.19	8,703.95

* Refer note 38 with regards to business combination.

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17 Other financial liabilities
(Financial liabilities at amortised cost)

Current

Marketplace related payables
Employee benefits payable**
Payable to related parties (refer note 30)
Payable for capital goods
Security deposits payable

As at 31 March 2025	As at 31 March 2024*
11,965.50	6,832.44
21.85	1,099.87
6.90	6.73
34.99	80.81
789.04	292.81
<u>12,818.28</u>	<u>8,312.66</u>

* Refer note 38 with regards to business combination.

** Includes Rs. Nil (31 March 2024 : Rs. 1051.74 million) payable to employees for employee share based options bought back by Meesho Inc., the erstwhile Holding Company. Refer note 32.

18 Other current liabilities

Statutory dues payable
Liability towards stamp duty and other charges (refer note 26)

As at 31 March 2025	As at 31 March 2024*
8,135.58	1,290.42
47.53	-
<u>8,183.11</u>	<u>1,290.42</u>

* Refer note 38 with regards to business combination.

19 Provision for tax

Tax payable on account of business combination **

As at 31 March 2025	As at 31 March 2024
24,868.42	-
<u>24,868.42</u>	<u>-</u>

**The Company has provided for taxes towards Global Intangible Low-Taxed Income ('GILTI') of Rs 17,775.37 million and business combination of Rs. 7,093.05 million collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external expert, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these standalone financial statements.

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20 Revenue from operations

Revenue from contract with customers
Sale of services*

For the year ended 31 March 2025	For the year ended 31 March 2024
93,875.47	76,149.48
93,875.47	76,149.48

* All the services provided during the year has been rendered at a point of time. The entire revenue of the Company from its external customers is generated in India.

Reconciliation of revenue recognised in the standalone statement of profit and loss with the contracted price:

Revenue as per contracted price
Adjustments:
Rebates, claims and others
Revenue from contract with customers

For the year ended 31 March 2025	For the year ended 31 March 2024
94,181.90	76,268.71
(306.43)	(119.23)
93,875.47	76,149.48

Remaining performance obligations:

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

21 Other income

Interest income
on bank deposits, bonds, certificate of deposits and commercial papers
on security deposits
Gain on sale of current investments (net)
Gain on liquidation of a subsidiary
Liabilities no longer required, written back
Interest on income tax refund
Net gain on disposal of property, plant and equipment
Fair value gain on derivative instruments at fair value through profit or loss
Fair value gain on investments at fair value through profit and loss
Other non operating income

For the year ended 31 March 2025	For the year ended 31 March 2024*
2,598.67	2,005.77
4.48	4.80
643.06	289.09
-	4.07
289.13	62.96
11.59	9.70
-	1.69
301.29	-
1,156.05	14.33
110.63	47.15
5,114.90	2,439.56

* Refer note 38 with regards to business combination.

22 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds (refer note 28)
Gratuity expenses (refer note 28)
Employee share based payment expense (refer note 32)
Staff welfare expenses

For the year ended 31 March 2025	For the year ended 31 March 2024*
4,882.80	4,775.82
77.67	75.29
61.70	44.53
3,146.22	2,516.27
133.73	100.66
8,302.12	7,512.57

* Refer note 38 with regards to business combination.

23 Finance costs

Interest on lease liabilities (refer note 33)
Interest on dues to micro and small enterprises (refer note 31)

For the year ended 31 March 2025	For the year ended 31 March 2024
55.74	57.72
13.21	6.00
68.95	63.72

24 Depreciation and amortisation expense

Depreciation on property, plant and equipment (refer note 3)
Amortisation of intangible assets (refer note 4A)
Depreciation on right-of-use assets (refer note 3)

For the year ended 31 March 2025	For the year ended 31 March 2024
183.15	132.84
11.82	224.06
144.16	224.12
339.13	581.02

* Refer note 38 with regards to business combination.



25 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Logistics and fulfilment expenses	73,520.77	59,268.38
Advertising and sales promotion expenses	6,435.26	4,592.90
Communication expenses	2,261.02	2,077.17
Server and software tools expenses	6,183.26	5,754.44
Contracted manpower	1,046.34	794.65
Payment gateway charges	250.51	211.07
Rent (refer note 33)	0.81	61.30
Legal and professional fees	485.91	356.23
Recruitment expenses	22.48	17.09
Impairment allowance for doubtful receivables (refer note 36C)	389.97	108.49
Property, plant and equipment written off	-	0.99
Loss on disposal of property, plant and equipment	0.07	-
Payment to auditors (refer note (a) below)	15.50	9.80
Bad debts written off	91.58	-
Miscellaneous expenses	421.65	232.60
	91,125.13	73,485.11
	For the year ended 31 March 2025	For the year ended 31 March 2024*
(a) Payment to auditors (excluding taxes)		
Statutory audit fee (including Rs. 3.50 million pertaining to previous year)	13.50	6.50
Limited review fee	-	1.50
Out of pocket expenses	0.50	-
Other services (Certification fees and other IPO related activities)	25.50	1.80
Other adjustments**	(24.00)	-
	15.50	9.80

* Refer note 38 with regards to business combination.

(a) Payment to auditors (excluding taxes)

Statutory audit fee (including Rs. 3.50 million pertaining to previous year)
Limited review fee
Out of pocket expenses
Other services (Certification fees and other IPO related activities)
Other adjustments**

* Refer note 7 and 9 for share issue expenses.

(b) As per section 135 of the Companies Act 2013, a company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during immediately preceding financial year ("threshold"), needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has incurred losses during the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and is therefore exempt from spending any amount on the CSR activities for the aforesaid years.

26 Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee share based payment expense (refer note (a) below and note 32)		
- Incremental expense upon modification of share based plan	4,821.70	-
- Acceleration charge upon cancellation of existing options	596.43	-
Perquisite tax paid by the Company on behalf of the Promoters (refer note a below)	7,338.16	-
Expenses towards business combination (Refer note b below)	364.26	131.08
	13,120.55	131.08

- a) Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated 31 March 2025, 2,724,534 unvested stock options held by the Founders of the Company have been accelerated and fully vested as on 31 March 2025 leading to an accelerated charge of Rs. 596.43 million and incremental expense upon modification of share based plan of Rs. 4,821.70 million.

Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on 31 March 2025. The resulting perquisite tax payable of Rs. 7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Company.

- b) Expenses towards business combination of Rs. 364.26 million (31 March 2024: Rs. 131.08 million) includes:

(i) Professional and Consultancy Expenses – Rs. 316.73 million (31 March 2024: Rs. 131.08 million)

The Company has incurred professional and consultancy expenses of Rs. 316.73 million and Rs. 131.08 million during the years ended 31 March 2025 and 31 March 2024 respectively, primarily on account of business combination and other related activities.

(ii) Stamp duty payable - Rs. 3.43 million (31 March 2024: Nil)

During the year ended 31 March 2025, the Company has provided for stamp duty of Rs. 3.43 million payable in relation to the Composite Scheme of Arrangement. The actual payment will be settled in accordance with applicable statutory requirements upon the Transfer becoming effective.

(iii) Fees for increase in authorised share capital- Rs.44.10 million (31 March 2024: Nil)

During the year ended 31 March 2025, the Company has provided for regulatory fees of Rs. 44.10 million payable in relation to increase in authorized share capital of the Company for issue of equity shares and CCPS pursuant to approval of the Scheme.

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27 (Loss)/Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the loss and share information used in the basic and diluted EPS computations:

	For the year ended 31 March 2025	For the year ended 31 March 2024*
A) Loss for the year attributable to equity shareholders of the Company for calculation of basic/diluted EPS**	(38,833.93)	(3,184.46)
B) Weighted average number of equity shares in calculating Basic/Diluted EPS		
Equity shares of Re.1 each	7,465	1
Equity shares pending issuance of Re.1 each	602,480,032	602,092,800
Compulsory convertible preference shares pending issuance of Re.1 each	3,216,998,349	2,939,307,619
Vested employee stock options	131,302,227	230,189,280
Bonus issue ***		
Equity shares of Re.1 each	3,967,333,386	3,702,100,975
Cancellation on account of business combination (refer note 38)	(3,966,980,637)	(3,702,100,928)
	<u>3,951,140,822</u>	<u>3,771,589,747</u>
Basic (loss)/ earnings per share	(9.83)	(0.84)
Diluted (loss)/ earnings per share	(9.83)	(0.84)

* Refer note 38 with regards to business combination.

**Unvested employee stock options outstanding as at 31 March 2025 and 31 March 2024, are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

***Subsequent to the year ended 31 March 2025, the Company has approved the bonus issue of 4,114,359,925 equity shares of face value of Re. 1 each for an amount aggregating to Rs. 4,114.36 million (fully paid up by way of capitalisation of the Company's securities premium) to the existing equity shareholders of the Company. The bonus shares which have been issued to Meesho Inc. has been cancelled on account of business combination and accordingly, the same has not been considered for the purpose of computation of earnings per share. Also refer note 40.

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28 Employee benefit plans

(a) Defined contribution plan

The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs. 77.67 million (31 March 2024: Rs. 75.29 million) for Provident Fund contributions in the standalone statement of profit and loss. The contributions payable to these schemes by the Company are at rates specified in the rules of the scheme.

(b) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972. The scheme is not externally funded. The following tables summarize the components of net benefit expense recognized in the standalone statement of profit and loss and amounts recognized in these standalone financial statements.

Changes in the present value of defined benefit obligation:

	31 March 2025	31 March 2024
Obligations at year beginning	158.46	120.12
Current service cost	51.29	37.31
Interest cost	10.41	7.22
Adjustment on transfer of obligation	(0.77)	-
Benefits paid	(13.77)	(10.15)
Remeasurement of loss in other comprehensive income:		
Actuarial loss/ (gain) arising from change in demographic assumptions	-	-
Actuarial loss/ (gain) due to financial assumption changes	0.89	0.69
Actuarial loss/ (gain) due to experience adjustments	27.05	3.27
Obligations at year end	233.56	158.46

Non-current	209.26	142.96
Current	24.30	15.50
Total	233.56	158.46

Net employee benefit expense (recognized in employee benefit expense in standalone statement of profit and loss)

Current service cost (recognised under employee benefit expense)	51.29	37.31
Interest cost on benefit obligation (recognised under employee benefit expense)	10.41	7.22
	61.70	44.53

Re-measurement gain/(loss) recognised in other comprehensive income

Actuarial gain/(loss)		
Changes in financial assumptions	(0.89)	(0.69)
Changes in demographic assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	(27.05)	(3.27)
	(27.94)	(3.96)

Principal assumptions used in determining defined benefit obligation

	31 March 2025	31 March 2024
Discount rate	6.40%	6.90%
Salary escalation	10%	10%
Retirement Age	60 years	60 years
Attrition rate	28%	28%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Sensitivity analysis of significant assumptions

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	Decrease		Increase	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Impact on defined benefit obligation				
Discount rate (1% change)	9.80	7.15	(9.11)	(6.63)
Salary escalation rate (1% change)	(7.36)	(5.69)	7.50	5.86
Attrition rate (1% change)	4.11	3.55	(4.01)	(3.46)

Maturity profile of defined benefit obligation (undiscounted)

	31 March 2025	31 March 2024
Within 1 year	25.07	15.50
Between 1 and 5 years	162.69	106.81
Beyond 5 years	90.66	71.53
Total	278.42	193.84

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (31 March 2024: 2 to 3 years).

Risk exposure

Gratuity is a defined benefit plan and the Company is expected to the following risks :

(a) Interest risk :

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(b) Liquidity risk :

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities.

(c) Salary escalation risk :

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) Demographic risk :

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.

(e) Regulatory risk :

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

29 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the Company not acknowledged as debts

	31 March 2025	31 March 2024
GST dispute [note (i)]	142.91	142.91
Landowner dispute [note (ii)]	72.00	72.00
Vendor litigation [note (iii)]	1,165.01	1,107.17
Income tax dispute [notes (iv) and (v)]	5,720.69	-

(i) The GST disputes relates to demands towards applicability of TCS on the value of supplies made by the reseller. In case of TCS dispute the Company is contesting this demand and based on expert advice believes that its position will likely be upheld in the appellate process and accordingly, no provision has been accrued in these standalone financial statements for the demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(ii) The Company has an ongoing dispute with Workshala, landowner of the erstwhile office premises amounting to Rs. 72.00 million. The Arbitrator ruled out the petition by Workshala over technical grounds and Workshala applied for a petition before the commercial court seeking the arbitral award to be set aside. During the year ended 31 March 2025, the commercial courts have set aside the arbitral award. The Company has appealed against the aforementioned judgement of commercial courts, before the Honorable High Court of Karnataka. Based on legal advice, the management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(iii) The Company had executed the private pricing addendum ("PPA") dated 25 February 2022 with Amazon Web Services India Private Limited ("AWS") for a period of two years, from 1 March 2022 to 29 February 2024. The PPA contained certain stipulations on spend commitment by the Company in consideration for obtaining the services available on the AWS platform. However, the Company faced stability and scalability issues with various services and despite bringing this to AWS's attention, AWS was unable to provide adequate support to resolve the issues and was unable to diagnose the underlying cause or provide a solution in relation to these services. Hence, AWS's failure to provide adequate support impacted Company's business operations and were forced to migrate workloads to other service providers. This forced migration of services resulted in the Company incurring additional costs in addition to the damages suffered by it due to deficiencies in services. As such, AWS is in breach of its obligations under the contract and the Company is not liable to pay the commitment invoice to AWS.

Therefore, the Company has denied and disputed the invoice raised by AWS since it had faced multiple issue in relation to the services offered by AWS.

During the year ended 31 March 2025, AWS filed its Statement of Claim with the Arbitration Tribunal, seeking an amount of Rs. 1,165.01 million (USD 13.63 million). In response, the Company submitted its Statement of Defence and Counterclaim on 31 January 2025, seeking relief from AWS's claims and lodging a counterclaim for Rs. 864.91 million along with interest, based on the aforementioned grounds.

Based on legal advice, the Company believes it has strong grounds in this dispute and expects that the outcome of the proceedings will not have a material adverse impact on its financial position or results of operations. Accordingly, the disputed amount of Rs. 1,165.01 million has not been provided for in the standalone financial statements.

(iv) During the year ended 31 March 2025, the Income Tax Authorities disputed certain allowances claimed by the Company and made additions to the taxable income declared for AY 2022-23. Consequently, a demand of Rs. 5,720.69 million was raised along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. Subsequent to 31 March 2025, the Company filed a rectification request against the assessment order and has also filed a writ petition before the Honorable High Court of Karnataka. In the court hearing held on 25 April 2025, a stay order was issued for the aforesaid demand till the next date of hearing.

Based on independent tax and legal advice, management is confident that the aforementioned adjustments and demands will not be sustained upon conclusion of the proceedings. Accordingly, pending decisions from the relevant forums, no provision has been made in these financial statements.

(v) The Company is subject to various other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Company's results of operations or financial condition.

(b) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2025 is Rs. 84.17 million (31 March 2024: Nil).

(ii) Refer note 33 with regards to lease commitments.

(iii) The Company has significant commitments under Cloud and Technologies services related contracts amounting to as at 31 March 2025 is Rs. 6,101.01 million (USD 71.34 million) [31 March 2024: Rs.12,549.30 million (USD 146.73 million)].

30 Related party disclosures

A. Names of related parties and description of relationships:

Entities where control exists

Meesho Inc., USA
Meesho Grocery Private Limited (incorporated w.e.f. 18 March 2024)
Meesho Technologies Private Limited (incorporated w.e.f. 22 March 2024)
Meesho Payments Private Limited, India*
PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f. 15 May 2024)*
Fashnear Shenzhen Trading Co. Ltd, China**
Popshop Commerce Private Limited, India (under liquidation w.e.f. 25 April, 2022)#
Meesho Networks LLC (incorporated w.e.f. 21 April 2025)

Nature of relationship

Erstwhile Holding Company
Subsidiary
Subsidiary
Subsidiary
Subsidiary
Subsidiary
Subsidiary
Subsidiary

* Refer note 38 with regards to business combination.

** Fashnear Shenzhen Trading Co. Ltd, China has been liquidated with effect from 09 May 2024

Subsequent to 31 March 2025, Popshop Commerce Private Limited, India has been liquidated with effect from 30 May 2025.

Other related parties (Entities where control does not exist)

Meesho Foundation

Settlor of Trust

Key management personnel ("KMP")

Mr. Vinit Aatrey
Mr. Sanjeev Kumar
Mr. Hari Bhartiya
Mr. Rohit Bhagat
Mr. Surojit Chatterjee
Ms. Kimsuka Narasimhan

Chairman, Managing Director & Chief Executive Officer (w.e.f. 22 June 2025)
Executive Director & Chief Technology Officer (w.e.f. 22 June 2025)
Independent Director (w.e.f. 16 June 2025)
Independent Director (w.e.f. 16 June 2025)
Independent Director (w.e.f. 16 June 2025)
Independent Director (w.e.f. 22 June 2025)

Other KMP**

Mr. Dhresh Bansal
Mr. Rahul Bhardwaj

Chief Financial Officer (w.e.f. 23 May 2025)
Company Secretary (w.e.f. 23 May 2025)

Relative of KMP
Shikhar Aatrey

Relative of Director



30 Related party disclosures (continued)

B. Related party transactions:

The transactions that have been entered into with related parties during the year are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Transactions with Meesho Payments Private Limited		
Recovery of employee benefit expense	102.19	5.30
Recovery of common facility cost	8.80	-
Transfer of post employment benefits obligation	1.24	-
Liability settled on behalf of subsidiary	50.62	-
Royalty income	1.49	-
Funds collected by Subsidiary on behalf of the Company	3.23	-
Recovery of other expenses	10.49	16.67
Transfer of property, plant and equipment	2.69	-
Reimbursement of expenses	-	6.73
Donation during the year:		
Meesho Foundation	8.89	-
Compensation of key management personnel***		
Short term employee benefits**	141.27	521.89
Employee share based payment expense	6,772.15	1,727.08
Perquisite tax paid by the Company on behalf of the Founders	7,338.16	-
	14,251.58	2,248.97
Contracted manpower		
Shikhar Aatrey	2.07	0.51

* Refer note 38 with regards to business combination.

** Includes consideration of Nil (31 March 2024: Rs. 411.39 million) paid in excess of the grant date fair value on cancellation and settlement of stock options. Refer note 32.

***As the liability for gratuity and compensated absences is provided on actuarial basis for the Company as a whole, the amount pertaining to remuneration to the key managerial personnel are not ascertainable and, therefore, not disclosed above.

C. The balances receivable from or payable to related parties as at year end are as follows:

	As at 31 March 2025	As at 31 March 2024*
Meesho Payments Private Limited		
Receivable from related parties	200.88	21.97
Payable to related parties	6.90	6.73
Employee benefits payable to KMP	-	283.00
Number of Employee Stock Options Outstanding towards KMP	194,401	5,274,595

* Refer note 38 with regards to business combination.

Terms and conditions of transactions with related parties

- 1) The transactions with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances are generally unsecured and interest free. There have been no guarantees provided or received for any related party balances.
- 2) In respect of the transactions with the related parties, the Company has complied with the provisions of Section 188 of the Act where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
- 3) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

31 Dues to Micro and Small Enterprises

The amount due to Micro and small enterprises in the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company on the basis of information disclosed by the suppliers. The disclosure relating to MSME are as under:

	As at 31 March 2025	As at 31 March 2024*
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
Principal amount due to micro and small enterprises	1,320.23	609.78
Interest due on the above	2.57	6.00
(i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(ii) 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 MSMED Act 2006.	10.64	6.00
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year	19.21	6.00
(iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	19.21	6.00

* Refer note 38 with regards to business combination.



32 Employee share based payment

a) Meesho Inc. 2016 Stock Incentive Plan (equity-settled)

Meesho Inc., the erstwhile Holding Company had issued Employee Stock Options ("ESOP") under the Meesho Inc. 2016 Stock Incentive Plan to eligible employees of the Company. The Plan is approved by its board and is only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable. Market performance conditions are taken into account when determining the fair value of options on the grant date and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

During the year ended 31 March 2024, the board of directors of the Meesho Inc, erstwhile Holding Company, passed a resolution dated 30 March 2024, pursuant to which the unvested options (i.e. stock options vesting beyond 30 March 2025) issued under the plans were replaced with options under FTPL ESOP 2024 Plan being the share based payment plan of the Company. Consequent to such replacement the following events occurred:

i. Replacement of unvested options i.e. stock options vesting beyond 30 March 2025 : The unvested stock options (i.e. stock options vesting beyond 30 March 2025) of the eligible employees including founders granted under the 2016 Stock Incentive Plan have been replaced with stock options under the FTPL ESOP 2024 Plan with the same underlying vesting and performance conditions as granted in the 2016 Stock Incentive Plan. The conversion ratio for the replacement is 1:1.2266 options.

ii. Cancellation and settlement of vested options: Meesho Inc, erstwhile Holding Company has cancelled 368,195 vested options of the eligible employees in exchange for payment of consideration in cash as per the stock option cancellation agreement. The aforesaid cancellation is a one off event and the plan continues to be equity settled and hence there is no modification of the underlying ESOP plan. The amount to be paid to the eligible employees of Rs 1,716.24 million have been reduced from the Share based payment reserve to the extent of Rs. 318.18 million and from retained earnings to the extent of Rs. 1,398.06 million during the year ended 31 March 2024.

Further, subsequent to the year ended 31 March 2025, Meesho Inc., the erstwhile Holding Company has merged with the Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025 (refer note 38), on account of which the Meesho Inc. 2016 Stock Incentive Plan is discontinued and options fully vested is replaced with stock options under the FTPL ESOP 2024 Plan with same vesting and performance conditions as of the Meesho Inc. 2016 Stock Incentive Plan. Each option of Meesho Inc. 2016 Stock Incentive Plan has been replaced an option under the FTPL ESOP 2024 Plan which entitles the employees to receive 60 shares in the Company upon exercise.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended 31 March 2025 and 31 March 2024. The brief description of the various ESOP plans and terms and conditions are as follows:

- Time based vesting with 1 year cliff and monthly vesting after cliff period
- Performance and milestone based grants

a. Milestone grants to eligible employees with performance conditions – As per the scheme the number of options that will vest is conditional on certain performance based measures pertaining to the Company. With respect to year ended 31 March 2024 performance grants, the conditions have been achieved and hence the entire tranche has been vested fully. With respect to year ended 31 March 25 performance grants, the management is of the view that the year ended 31 March 2025 grant performance conditions are likely to be achieved and accordingly, ESOP cost is accounted from the date of grant i.e. 28 November 2023.

b. Performance grants with valuation milestones - As per the scheme the number of options that will vest is conditional on certain valuation based milestones pertaining to the Company. The Board of Directors, via the resolution dated 28 November 2023 has extended the period of achieving the valuation milestone from September 2026 to September 2029. However, the management, basis internal estimate is confident that the milestone criteria would be achieved by September 2026 and has accordingly accounted for the ESOP cost in this regard based on external valuation report.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

The details of activities under the various ESOP plans for employees of the Company and its subsidiaries is summarised below:

Meesho Inc. 2016 Plan	31 March 2025				31 March 2024*			
	No. of employee stock options			Weighted Average Exercise Price for all plans**	No. of employee stock options			Weighted Average Exercise Price for all plans*
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	2,237,725	2,272,654	4,510,379	0.15	2,881,145	3,521,041	6,402,186	0.15
Granted during the year	11,984	22,853	34,837	0.15	1,747,418	672,458	2,419,876	0.15
Forfeited during the year	(94,326)	-	(94,326)	0.15	(458,277)	(47,663)	(505,940)	0.15
Cancelled during the year	-	-	-	0.15	(279,159)	(89,546)	(368,705)	0.15
Migrated (to) / from during the year	-	-	-	0.15	(1,653,402)	(1,783,636)	(3,437,038)	0.15
Exercised during the year	(84,057)	(2,271,603)	(2,355,660)	0.15	-	-	-	-
Outstanding at the end of the year	2,071,326	23,904	2,095,230	0.15	2,237,725	2,272,654	4,510,379	0.15
Exercisable at the end of the year	2,041,261	23,904	2,065,165	0.15	1,563,834	2,272,654	3,836,488	0.15

* Refer note 38 with regards to business combination.

**Weighted Average Exercise Price is denominated in United state Dollars (USD). The equivalent weighted average exercise price in Indian Rupees is Rs. 12.66 (31 March 2024: Rs. 12.41).

Weighted average remaining contractual life of the options outstanding under Meesho Plan 2016 is 5.64 years (31 March 2024 - 6.82 years).

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32 Employee share based payment (continued)

b) FTPL ESOP Plan 2024

The Company has issued various option plan under the FTPL ESOP 2024 Plan to eligible employees of the Company. The Plan is approved by the board of directors of the Company and is only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable for respective plan. Market performance conditions are taken into account when determining the grant date fair value of options, as applicable for respective plan and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated 31 March 2025, 2,724,534 unvested stock options held by the Founders of the Company have been accelerated and fully vested as on 31 March 2025 resulting in an accelerated charge of Rs. 620.55 million and incremental expense upon modification of share based plan of Rs. 4,824.80 million. Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on 31 March 2025. The resulting perquisite tax payable of Rs. 7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Company.

Subsequent to the year ended 31 March 2025, pursuant to the approval of the Board of Directors dated 31 May 2025, the Company has approved the bonus issue wherein upon exercise of the options the existing option holders will be entitled to 49 shares against each option.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended 31 March 2025 and 31 March 2024. The brief description of the various ESOP plans and terms and conditions comprise of time based vesting with 1 year cliff and monthly vesting after cliff period.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

The details of activities under the various ESOP plans for employees of the Company is summarised below:

FTPL ESOP Plan 2024	31 March 2025				31 March 2024*			
	No. of options			Weighted Average Exercise Price for all plans*	No. of options			Weighted Average Exercise Price for all plans*
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	2,030,193	2,187,805	4,217,998	1.00	-	-	-	-
Granted during the year	1,021,099	-	1,021,099	1.00	-	-	-	-
Forfeited during the year	(204,062)	(33,055)	(237,117)	1.00	-	-	-	-
Migrated (to)/ from during the year ^	-	-	-	1.00	1,653,402	1,783,636	3,437,038	1.00
Adjustments for migration ^	-	-	-	1.00	376,791	404,169	780,960	1.00
Exercised during the year	(721,724)	(2,002,809)	(2,724,533)	1.00	-	-	-	-
Outstanding at the end of the year	2,125,506	151,941	2,277,447	1.00	2,030,193	2,187,805	4,217,998	1.00
Exercisable at the end of the year	1,265	151,941	153,206		-	-	-	

Weighted average remaining contractual life of the options outstanding under FTPL ESOP Plan 2024 is 9.26 years (31 March 2024 - 9.92 years).

* Refer note 38 with regards to business combination.

**Weighted Average Exercise Price is denominated in Indian Rupees (Rs.).

^ Refer to note 32(a) above

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32 Employee share based payment (continued)

For the year ended 31 March 2025, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 9 months. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

Weighted average fair value at grant date

Weighted average share price

Exercise price

Expected volatility

Expected term

Expected dividends

Risk free interest rate (based on 5 year US Government bonds)

For the year ended 31 March 2025	
Meesho Inc. 2016 Stock Incentive Plan	FTPL ESOP Plan 2024
2,139.64	2,972.43
2,152.08	2,973.43
12.43	1.00
65%	55%
2.88	2.00
Nil	Nil
4.10%	6.80%

For the year ended 31 March 2024, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 2.88 years. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

Weighted average fair value at grant date

Weighted average share price

Exercise price

Expected volatility

Expected term

Expected dividends

Risk free interest rate (based on 5 year US Government bonds)

For the year ended 31 March 2024	
Meesho Inc. 2016 Stock Incentive Plan	FTPL ESOP Plan 2024 [^]
2,139.64	-
2,152.08	-
12.43	-
65%	-
2.88	-
Nil	-
4.10%	-

[^] There are no grants in the FTPL ESOP Plan 2024 during the year ended 31 March 2024.

Details of expenses accounted during the year:

Pertaining to employee stock options under the Meesho Inc. 2016 Stock Incentive Plan

Pertaining to employee stock options under the FTPL ESOP Plan 2024

Employee share based payment expense for the year

Incremental expense upon modification of share based plan (refer note 26)

Accelerated charge upon vesting of existing options (refer note 26)

Perquisite tax paid by the Company on behalf of the Founders (refer note 26)

Total

For the year ended 31 March 2025	For the year ended 31 March 2024
636.78	2,516.27
2,509.44	-
4,821.70	-
596.43	-
7,338.16	-
15,902.51	2,516.27

33 Leases

The Company has lease contract for office space used in its operation. Certain leases are for a period of 9 years with a lock in period of 3 years, however considering the contractual terms regarding non-cancellable period and extension or terminations options available, management expects that 5 years would be reasonable based on historical trend. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are certain lease contracts that include extension and termination options. The Company also has certain leases with lease terms of twelve months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. There are no lease arrangements with variable lease payments.

Set out below are the carrying amounts of lease liabilities and the changes during the year:

Particulars

Balance at the beginning of the year

- Addition

- Accretion of Interest

Payments of lease liabilities

Termination of lease contract

Balance at the end of the year

Non-current

Current

Total

31 March 2025	31 March 2024
722.71	116.80
-	695.61
55.74	57.72
(195.79)	(114.09)
-	(33.33)
582.66	722.71
424.08	582.66
158.58	140.05
582.66	722.71

The Company has applied weighted average incremental borrowing rate of 8% - 9.50% per annum to lease liabilities recognised in the balance sheet. The undiscounted maturity analysis of lease liabilities is disclosed in Note 36(C). The following are the amounts recognised in the standalone statement of profit and loss:

Particulars

Depreciation charge of right-of-use assets

Interest on lease liabilities

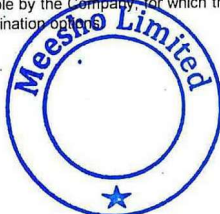
Expenses relating to short-term leases and leases of low value assets

Gain on termination of lease contracts

Total amount recognised in standalone statement of profit and loss

31 March 2025	31 March 2024
144.16	224.12
55.74	57.72
0.81	61.30
-	(3.47)
200.71	339.67

The Company had total cash outflows for leases of Rs. 196.60 million (31 March 2024: Rs. 175.39 million) for the year ended 31 March 2025. The leases contain termination and extension periods exercisable by the Company, for which the related lease payments are included in lease liabilities only if the Company is reasonably certain to exercise these extension options or not to exercise the termination options.



34 Segment reporting

The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

35 Taxes

(a) Income tax expense

Current tax
Current tax on account of business combination (refer note 38)
Deferred tax

For the year ended 31 March 2025	For the year ended 31 March 2024*
-	-
24,868.42	-
-	-
24,868.42	-

(b) Reconciliation of tax expense to the amount computed by applying the statutory income tax rate to the profit/ (loss) before tax is summarised below:

Loss before tax
Applicable tax rate in India
Computed tax charge/(credit)

For the year ended 31 March 2025	For the year ended 31 March 2024*
(13,965.51)	(3,184.46)
31.20%	31.20%
(4,357.24)	(993.55)
1,745.69	185.62
36.25	12.87
2,575.30	795.06
-	-

Tax effect on losses and temporary differences on which deferred taxes has not been recognised
Effect of differential tax rates applicable to the erstwhile holding company
Tax effect of non-deductible expenses
Income tax expense reported in the standalone statement of profit and loss

Note : Current tax on account of business combination has not been disclosed in the Reconciliation of tax expense above as these are not computed on the loss/ income before tax.

(c) Deferred tax relates to the following:

Temporary differences attributable to:

Deferred tax liabilities

Right of use asset
Investments and forward contracts
Total deferred tax liabilities

As at 31 March 2025	For the year ended 31 March 2024*
136.33	181.31
454.69	-
591.02	181.31

Deferred tax assets

Property plant and equipment
Provision for gratuity
Provision for compensated absences
Provision for bonus
Losses brought forward
Others
Total deferred tax assets
Net deferred tax assets

63.47	61.82
72.87	49.44
26.61	23.71
4.74	12.25
18,890.45	16,804.26
510.35	247.60
19,568.49	17,199.08
18,977.47	17,017.77
18,977.47	17,017.77

Deferred tax assets not recognised

The Company has reviewed its deferred tax assets as at 31 March 2025 and 31 March 2024. The Company has unabsorbed depreciation losses, business losses and other temporary differences which give rise to deferred tax assets. However in the absence of reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, no deferred tax assets (net) as at 31 March 2025 and 31 March 2024 has been recognised.

(d) Expiry of tax losses and unabsorbed depreciation

The tax losses and unabsorbed depreciation on which no deferred tax assets have been recognised expire as follows:

Financial year ending
31 March 2025
31 March 2026
31 March 2027
31 March 2028
31 March 2029
31 March 2030
31 March 2031
31 March 2032
31 March 2033
Unlimited period for unabsorbed depreciation

As at 31 March 2025	As at 31 March 2024*
-	4.56
48.64	48.64
922.89	922.89
2,911.63	2,911.63
4,456.15	4,456.15
30,860.20	30,860.20
14,555.24	14,555.24
-	-
6,500.18	-
291.39	291.39
60,546.32	54,050.70

* Refer note 38 with regards to business combination.



36 Financial instruments – Fair values and risk management

A Financial instruments by category

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

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
i. Investments (refer note 5B)	9,371.28	40,462.91	-	49,834.19	49,834.19
ii. Trade receivables (refer note 10)	-	-	-	-	-
iii. Cash and cash equivalents (refer note 11)	1,390.06	-	-	1,390.06	1,390.06
iv. Bank balances other than cash and cash equivalents (refer note 6)	2,313.31	-	-	2,313.31	2,313.31
v. Loans (refer note 12)	32.85	-	-	32.85	32.85
vi. Other financial assets (refer note 7)	16,205.26	301.29	-	16,506.55	16,506.55
Total assets	29,312.76	40,764.20	-	70,076.96	70,076.96
Financial liabilities					
i. Lease liabilities (refer note 33)	582.66	-	-	582.66	582.66
ii. Trade payables (refer note 16)	10,645.60	-	-	10,645.60	10,645.60
iii. Other financial liabilities (refer note 17)	12,818.28	-	-	12,818.28	12,818.28
Total liabilities	24,046.54	-	-	24,046.54	24,046.54

The carrying value and fair value of financial instruments by categories as at 31 March 2024* are as follows:

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
i. Investments (refer note 5B)	4,113.16	3,322.91	-	7,436.07	7,436.07
ii. Trade receivables (refer note 10)	-	-	-	-	-
iii. Cash and cash equivalents (refer note 11)	1,387.86	-	-	1,387.86	1,387.86
iv. Loans (refer note 12)	19.69	-	-	19.69	19.69
v. Other financial assets (refer note 7)	28,910.85	-	-	28,910.85	28,910.85
Total assets	34,431.56	3,322.91	-	37,754.47	37,754.47
Financial liabilities					
i. Lease liabilities (refer note 33)	722.71	-	-	722.71	722.71
ii. Trade payables (refer note 16)	8,703.95	-	-	8,703.95	8,703.95
iii. Other financial liabilities (refer note 17)	8,312.66	-	-	8,312.66	8,312.66
Total liabilities	17,739.32	-	-	17,739.32	17,739.32

* Refer note 38 with regards to business combination.

Notes

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying value of cash and cash equivalents, trade receivables, trade payables, other financial assets (including marketplace receivables), loan, certificate of deposits, Unit Linked Insurance Plan and other financial liabilities approximate to their fair values largely due to the short-term maturities of these instruments.

The fair value of remaining financial instruments including bank balances (other than cash and cash equivalent), and investments in bonds, commercial papers and US treasury bills, and are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

Fair value of quoted mutual funds is based on Net assets value ("NAV") as at the reporting date. The investments in bonds are valued by referring to market inputs including quotes, trades, pool, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

Fair value of derivative liability including foreign currency forwards are measured at the present value of future cashflows based on the forward exchange rates at the reporting date.

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36 Financial instruments – Fair values and risk management (continued)**B Fair value hierarchy**

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Foreign exchange forward contracts	301.29	-	301.29	-
Investments in mutual funds	40,462.91	40,462.91	-	-
	40,764.20	40,462.91	301.29	-
Particulars	As at 31 March 2024*	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Investments in mutual funds	3,322.91	3,322.91	-	-
	3,322.91	3,322.91	-	-

* Refer note 38 with regards to business combination.

C Financial risk management

The Company is exposed to various financial risks majority Credit risk, Liquidity risk and Market risk and equity price risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors of the Company monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of (i) trade receivables, (ii) marketplace receivables and other financial assets and (iii) Investments, cash and cash equivalents and bank balances of the Company.

a) Trade Receivables

Trade receivables primarily comprise amounts due from a large number of unrelated marketplace sellers largely arising from provision of logistics and advertisement services. The Company's business model mitigates the credit risk associated with these receivable as it allows it to offset payables to sellers against receivables. The Company's trade receivables are non-interest bearing. The Company does not have significant credit risk exposure to any individual counterparty and does not hold collateral as security against these receivables.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables, further an impairment analysis is performed at each reporting date on an individual basis for major parties.

b) Marketplace Receivables

Marketplace receivables represent the outstanding amounts due to the Company from transactions facilitated through its platform. These receivables arise primarily from the following sources:

i) **Amounts Recoverable from Logistics Partners:** These pertain to cash collected by logistics partners from end consumers upon delivery (Cash on Delivery transactions) and pending remittance to the Company.

ii) **Amounts Recoverable from Payment Gateways:** These include collections made through various digital payment modes—such as credit cards, debit cards, UPI, wallets, and net banking—that are yet to be settled by payment gateway service providers.

The Company evaluates the credit quality of its vendors based on their financial standing, historical payment behavior, and other relevant factors. Credit risk is managed through the establishment of individual risk limits, which are determined using internal assessments or external credit ratings, in accordance with policies approved by the Board. Compliance with these credit limits is regularly monitored by the operating management to ensure adherence and mitigate exposure to credit risk.

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36 Financial instruments – Fair values and risk management (continued)

Inputs, assumptions and estimation techniques used to determine expected credit loss

The Company's ECL provision are made on the basis of the Company's historical loss experience and future expected credit loss, after factoring in various macro-economic parameter. In calculating the ECL, the management has considered internal and external information available up to the date of approval of these standalone financial statements.

The following table summarises the change in the provision for impairment allowance for doubtful advances:

	31 March 2025	31 March 2024*
Trade receivables		
Opening balance	402.37	345.80
Allowance made during the year	95.76	56.57
Reversal/write off during the year	-	-
Closing balance	498.13	402.37
Other financial assets**		
Opening balance	93.85	41.93
Allowance made during the year	294.21	51.92
Reversal/write off during the year	(10.27)	-
Closing balance	377.79	93.85
Total	875.92	496.22

** Includes impairment allowance for doubtful receivables

* Refer note 38 with regards to business combination.

c) Cash and cash equivalent, Investment and Bank Balance

Credit risk on cash and cash equivalents and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. The Company also invest in commercial paper, bonds, certificate of deposits and U.S. Treasury bills with reputable companies and issuers with no history of default.

d) Geographic concentration of credit risk

The maximum exposure to credit risk for trade receivables is in India. The Company has investment in U.S. Treasury bills which do not carry significant credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of financial liabilities:

As at 31 March 2025

Non-derivative financial liabilities

Trade payables	10,645.60	-	10,645.60
Lease liabilities (undiscounted)	198.04	459.81	657.85
Other financial liabilities	12,818.28	-	12,818.28
	23,661.92	459.81	24,121.73

Contractual cash flows		
Less than 1 year	Within 1-5 years	Total
10,645.60	-	10,645.60
198.04	459.81	657.85
12,818.28	-	12,818.28
23,661.92	459.81	24,121.73

As at 31 March 2024*

Non-derivative financial liabilities

Trade payables	8,703.95	-	8,703.95
Lease liabilities (undiscounted)	195.78	657.84	853.62
Other financial liabilities	8,312.66	-	8,312.66
	17,212.39	657.84	17,870.23

Contractual cash flows		
Less than 1 year	Within 1-5 years	Total
8,703.95	-	8,703.95
195.78	657.84	853.62
8,312.66	-	8,312.66
17,212.39	657.84	17,870.23

* Refer note 38 with regards to business combination.

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36 Financial instruments – Fair values and risk management (continued)

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are predominantly held in mutual funds, bonds and bank deposits.

Investment in bank deposits and bonds are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility.

The Company also invests in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such risk is not significant. Since the mutual fund investments are in debt funds, the price risk is effectively the interest rate risk.

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. The foreign exchange loss is recognised in the standalone statement of profit and loss.

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The Company has not taken any instruments to hedge the foreign currency exposure. The details of financial assets and financial liabilities denominated in foreign currency as at 31 March 2025 and 31 March 2024 that are not hedged by a derivative instrument or otherwise are as follows:

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Financial liabilities			
Trade Payables	USD (in million)	2.50	2.97
Total		2.50	2.97
Financial liabilities			
Trade Payables	Rs. (in million)	213.61	243.35
Total		213.61	243.35

The sensitivity to a reasonably possible change in foreign exchange rate on profit or loss of the Company is as below:

	31 March 2025	31 March 2024
	5% Increase	5% Increase
Impact on profit/(loss) before tax	(10.68)	(12.17)
	31 March 2025	31 March 2024
	5% decrease	5% decrease
Impact on profit/(loss) before tax	10.68	12.17

(Note: The impact is indicated on the loss before tax basis. This analysis assumes that all other variables, in particular interest rates, remain constant).

Derivative financial instruments

The Company used forward exchange contracts to manage some of its transaction exposures. The counterparty for these contracts is generally a bank. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with the foreign currency exposure of the underlying transactions. The details in respect of outstanding foreign currency forward and option contracts are as follows :

	Currency	As at 31 March 2025	As at 31 March 2024
<u>Derivative instruments not designated as hedge</u>			
Foreign exchange forward contracts (in USD million)	USD (in million)	240.00	-
Total forward contracts		240.00	-
Foreign exchange forward contracts	Rs. (in million)	20,510.04	-
Total forward contracts		20,510.04	-

D Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31 March 2025 and 31 March 2024, the Company's funding needs are met through issuance of equity shares and CCPS and the Company does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

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37 Other Statutory Information:

- (a) The Company does not have any Benami property nor any proceeding is pending against the Company for holding any Benami property.
- (b) The Company incorporated in India transacts with numerous sellers and vendors for its market place business. The Company has verified the transactions with the sellers and vendors and noted no transactions with struck off companies except the below mentioned companies for the year ended 31 March 2025. For the year ended 31 March 2024, the Company noted no transactions with struck off companies.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period*	Relationship with the struck off company
Kalakari Film Festival Private Limited	Trade receivables	(0.00)	Seller
Toughcons City Homes Private Limited	Trade receivables	(0.00)	Seller
Kledings Fashion Private Limited	Trade receivables	(0.00)	Seller
Sahani Packaging Private Limited	Trade receivables	(0.00)	Seller
Yuvameds Healthcare & Pharmaceuticals private Limited	Trade receivables	(0.00)	Seller
Narendra Surfactant And Speciality Chemicals Private Limited	Trade receivables	(0.00)	Seller
Dsquare Foods Private Limited	Trade receivables	(0.00)	Seller
Ashvik Curis Private Limited	Trade receivables	(0.01)	Seller
Pupoy India Private Limited	Trade receivables	(0.00)	Seller
Dhamal Exim India Private Limited	Trade receivables	(0.00)	Seller
Hrdya Apparel Private Limited	Trade receivables	(0.00)	Seller
Mantra Aqua Foods And Beverages Private limited	Trade receivables	(0.00)	Seller
Purotic Hygiene India Private Limited	Trade receivables	(0.00)	Seller
Quality Technoplus Private Limited	Trade receivables	(0.00)	Seller
Kplar Private Limited	Trade receivables	(0.00)	Seller
Saccharum Enterprises Private Limited	Trade receivables	(0.00)	Seller
Scord Technologies Private Limited	Trade receivables	(0.00)	Seller
Grey Francolin Ventures Private Limited	Trade receivables	(0.00)	Seller
Gromo Systems Private Limited	Trade receivables	(0.00)	Seller
Arzoo Bagline Private Limited	Trade receivables	(0.00)	Seller
Yoojas India Private Limited	Trade receivables	(0.00)	Seller
Swasthya Herbocosmetics Private Limited	Trade receivables	(0.00)	Seller
Trueveda Wellness Private Limited	Trade receivables	(0.00)	Seller
Sheez Enterprises Private Limited	Trade receivables	(0.00)	Seller
High On Game Private Limited	Trade receivables	(0.00)	Seller
Vijideena Techno Services Private limited	Trade receivables	(0.00)	Seller
Grafique Business Service Private limited	Trade receivables	(0.00)	Seller
Technistar India Private Limited	Trade receivables	(0.00)	Seller
Mchoice Private Limited	Trade receivables	(0.01)	Seller
Debnath Communication Private Limited	Trade receivables	(0.00)	Seller
Kiranaboss Home Products Private Limited	Trade receivables	(0.00)	Seller
Bebo Club Technology Private Limited	Marketplace related payables	0.07	Seller
Nutreemax Wellness Private Limited	Trade receivables	(0.00)	Seller
Fugo Living Private Limited	Trade receivables	(0.00)	Seller
Rajputana Designers Private Limited	Trade receivables	(0.00)	Seller
Namo Narayan Metals Private Limited	Trade receivables	(0.00)	Seller
Desi Originals Private Limited	Trade receivables	(0.00)	Seller
Beauty Cosmo & Lifestyle Private Limited	Marketplace related payables	0.00	Seller
Top Look Garments Private Limited	Trade receivables	(0.00)	Seller
Leora Products And Services Private limited	Trade receivables	(0.00)	Seller
Babuana Trading Private Limited	Trade receivables	(0.00)	Seller
Kofa Jeans Private Limited	Trade receivables	(0.00)	Seller
Akshzen Trade Export Private Limited	Marketplace related payables	0.00	Seller
Imphal Generacion Technotone Private limited	Trade receivables	(0.00)	Seller
Mozafy International Private Limited	Trade receivables	(0.00)	Seller
Vexla India Tech Private Limited	Trade receivables	(0.00)	Seller
Kampfer Industry (Opc) Private Limited	Trade receivables	(0.00)	Seller
Indomat Exim India Private Limited	Trade receivables	(0.00)	Seller
Kanishq Designer Studio Private Limited	Trade receivables	(0.00)	Seller
Ncoil Lubricant Private Limited	Trade receivables	(0.00)	Seller
Vk Home Decor Private Limited	Trade receivables	(0.00)	Seller
Viable Clothing Cart Private Limited	Trade receivables	(0.00)	Seller



Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period*	Relationship with the struck off company
Amrox Enterprises (Opc) Private Limited	Trade receivables	(0.00)	Seller
Mitmax India Private Limited	Trade receivables	(0.00)	Seller
S P Garments Private Limited	Trade receivables	(0.00)	Seller
Cabjix Cabs Private Limited	Trade receivables	(0.00)	Seller
Aagha Organics Private Limited	Trade receivables	(0.00)	Seller
Vaak World Private Limited	Trade receivables	(0.00)	Seller
Mimmo Organics Private Limited	Trade receivables	(0.00)	Seller
Educated Farmers Private Limited	Trade receivables	(0.00)	Seller
Greengod Biotech Private Limited	Trade receivables	(0.00)	Seller
Imperial Food Biz Private Limited	Trade receivables	(0.00)	Seller
Kitchen Bliss Private Limited	Trade receivables	(0.00)	Seller
Maxwell India Home Products Private limited	Trade receivables	(0.00)	Seller
P Bajaj Ecommerce Private Limited	Trade receivables	(0.01)	Seller
Everything Services Private Limited	Trade receivables	(0.01)	Seller
Mxview Private Limited	Trade receivables	(0.00)	Seller
Jordnara Skincare Private Limited	Trade receivables	(0.00)	Seller
Bong Appario Private Limited	Trade receivables	(0.00)	Seller
Kdm Sports Private Limited	Trade receivables	(0.00)	Seller
Laishram Royal Industries Private limited	Trade receivables	(0.00)	Seller
Lonekart Private Limited	Trade receivables	(0.00)	Seller
Volkoff Designs Private Limited	Trade receivables	(0.03)	Seller
Anandana Services Private Limited	Trade receivables	(0.00)	Seller
Indcool Electrical Private Limited	Trade receivables	(0.00)	Seller
Vadeel Technology Private Limited	Trade receivables	(0.00)	Seller
Bimba Private Limited	Trade receivables	(0.00)	Seller
Eight Square E-Commerce Private Limited	Trade receivables	(0.00)	Seller
Isdmr Private Limited	Trade receivables	(0.00)	Seller
Fashionhol Marketing Private Limited	Trade receivables	(0.00)	Seller
Utility Super Bargain Private Limited	Trade receivables	(0.00)	Seller
Riviera(India) Pvt Ltd	Trade receivables	(0.00)	Seller
A.R.P. Textiles Private Limited	Trade receivables	(0.00)	Seller
Tafne Fashions Private Limited	Trade receivables	(0.00)	Seller
Aimee Healthcare Private Limited	Trade receivables	(0.00)	Seller
Platypuss Clothings Private Limited	Trade receivables	(0.00)	Seller
Riveting Home Decor Private Limited	Trade receivables	(0.00)	Seller
Kmr Socks Private Limited	Trade receivables	(0.00)	Seller
Billandcooers Private Limited	Trade receivables	(0.00)	Seller
Jr7 Clothing Private Limited	Marketplace related payables	0.00	Seller
Zeog Lifestyle Private Limited	Trade receivables	(0.00)	Seller
Manju Surgical & Medical Devices Com private Limited	Trade receivables	(0.00)	Seller
Kahuna Prime Private Limited	Trade receivables	(0.00)	Seller
Alacare Private Limited	Trade receivables	(0.00)	Seller

* Absolute amounts less than Rs. 5000 are appearing as "0.00" in the standalone financial statements due to presentation in million.

- (c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (e) The Company has not advanced, loaned or invested funds (either from borrowed funds or securities premium or any other sources or kind of funds) in any entity with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other entities by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee or security to or on behalf of the ultimate beneficiaries.
- (f) The Company has not received any fund from any persons or entities including foreign entities with an understanding that the Company shall:
- lend or invest in other entities or persons identified by or on behalf of the funding Party (ultimate beneficiaries) or
 - provide any guarantee or security on behalf of the ultimate beneficiaries.
- (g) The Company has not been declared as willful defaulter by any bank or financial institution or any lenders.
- (h) The Company doesn't have any 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.
- (i) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. There are no quarterly returns or statements required to be filed by the Company with such banks. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.



38 Business Combination

During the year ended 31 March 2025, the Board of Directors of the Company and its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL' or 'Resultant Company-1'), Meesho Technologies Private Limited ('MTPL' or 'Resultant Company-2') and Meesho Inc. (erstwhile 'Holding Company' or 'Transferor Company'), have approved the Composite Scheme of Arrangement between the Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act which was filed with National Company Law Tribunal, Bengaluru Bench on 25 April 2024 for:

- transfer of Grocery business of the Company to MGPL and consequent consideration payout by MGPL through issuance of shares of MGPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MGPL and the Company;
- transfer and of Marketplace business of the Company to MTPL and consequent consideration payout by MTPL through issuance of shares of MTPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MTPL and the Company;
- amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Company and consequent consideration payout by the Company through issue of equity and compulsory convertible preference shares to the shareholders of the Transferor Company as of the Record Date fixed by the Board of Directors of the Company.

Subsequent to the year ended 31 March 2025, the erstwhile Holding Company has merged with the Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies and the relevant statutory authorities in USA on 15 June 2025 and 20 June 2025 respectively.

In accordance with the requirements of Appendix C to Ind AS 103, the subsidiaries of the erstwhile Holding Company, as listed below, have been classified as subsidiaries of the Company by virtue of a common control business combination -

- *Meesho Payments Private Limited, India,
 - *Fashnear Shenzhen Trading Co. Ltd, China (liquidated on 09 May 2024)
 - *PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f. 15 May 2024); and
 - *Popshop Commerce Private Limited, India (under liquidation w.e.f. 25 April 2022)
- The above subsidiaries are collectively referred to as "Other subsidiaries".

The amalgamation has been accounted in accordance with "pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The Company has retrospectively accounted for merger of Meesho Inc., the erstwhile Holding Company as on 01 April 2023 which is the beginning of the earliest comparative period presented and the assets, liabilities and equity of Meesho Inc., the erstwhile Holding Company are included at their respective carrying value and no fair value adjustments have been done.

The aforementioned transfer of Grocery and Marketplace business will have no impact on the standalone financial statements of the Company.

Details of assets and liabilities of Meesho Inc (including investment in other subsidiaries) added to the opening balance sheet of the Company as of 01 April 2023 and consequential adjustment to Amalgamation adjustment deficit reserve is as follows:

	(Rs. million)
Particulars	Total
Assets acquired	0.07
Intangible assets	86,845.27
Investment in subsidiaries	2,902.98
Investments	1.10
Cash and bank balances	89,749.42
Total assets (A)	
Liabilities assumed	13.23
Trade payables	14.37
Other liabilities	27.60
Total liabilities (B)	
Other equity	-
Equity share capital	(1,109.55)
Retained earnings	9,421.09
Foreign currency translation reserve	3,550.41
Share based payment reserve	77,859.83
Securities Premium	89,721.78
Total other equity (C)	0.04
Net identifiable assets (D = A-B-C)	
Following are the details of the consideration in the nature of equity and preference shares pending issuance:	602.09
Nominal value of Equity shares	2,939.31
Nominal value of Compulsory convertible preference shares	3,541.40
Total of Consideration issued (E)	
Cancellation of transferee share capital against investments by transferor	83,169.92
Book value of investments acquired	(6,583.47)
Less : foreign exchange translation gain included in above	(78.35)
Less : Equity share capital	(76,465.91)
Less : Securities premium	(42.19)
Less: Share issue expenses debited to securities premium pertaining to the Holding Company, adjusted against retained earnings	-
Net balance on cancellation of investments against share capital (F)	
Amalgamation adjustment deficit reserve (D-E-F) (#)	(3,541.36)

- # The difference of Rs. 3,541.36 million between nominal value of equity shares and compulsory convertible preference shares issued and the net assets taken over has been presented as Amalgamation adjustment deficit reserve within other equity. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

The Company has provided for taxes towards Global Intangible Low-Taxed Income ('GILTI') of Rs 17,775.37 million and business combination of Rs. 7,093.05 million collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external expert, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these standalone financial statements.



39 Ratios

The ratios for the years ended 31 March 2025 and 31 March 2024 are as follows:

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024*	% change	Reason for variance exceeding 25% as compared to the preceding year
Current ratio	Current assets	Current liabilities	1.20	1.71	(29.85%)	Change is primarily on account of recognition of tax payable on account of business combination.
Return on equity ratio	Loss for the year	Average total equity	(206.68%)	(3.38%)	(6021.12%)	Change is primarily on account of exceptional items as disclosed in note 26 and current tax on account of business combination.
Trade payables turnover ratio	Other expenses (net of non-cash items) + staff welfare expenses + exceptional items (professional and consultancy expenses)	Average trade payables	9.42	8.66	8.77%	Variance is below 25% and hence not explained.
Net capital turnover ratio	Revenue from operations	Working capital = current assets - current liabilities	8.39	5.81	44.25%	Change is primarily on account of increase in revenue and reduction in working capital due to recognition of tax payable on account of business combination.
Net profit ratio	Net losses	Revenue from operations	(41.37%)	(4.18%)	(889.21%)	Change is primarily on account of exceptional items as disclosed in note 26 and current tax on account of business combination.
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth	(200.93%)	(13.04%)	(1440.60%)	Change is primarily on account of exceptional items as disclosed in note 26 and current tax on account of business combination.
Return on investment Mutual funds	Fair value gain on investments at fair value through profit and loss + Gain on sale of current investments (net)	Weighted Average Cost of Investment in Mutual Funds	7.89%	7.37%	7.06%	Variance is below 25% and hence not explained.

Note:

Inventory turnover ratio, trade receivable ratio, debt equity ratio and debt service coverage ratio has not been disclosed as the Company does not have inventory, trade receivables or borrowings.

* The ratios as at 31 March 2024 have been restated on account of business combination. Refer note 38.

40 Subsequent Events:

Subsequent to year ended 31 March 2025 and pursuant to the approval of the Board of Directors and shareholders as applicable under the provisions of the Act and all other applicable laws and regulations :-

- the Company has increased its authorised share capital from Rs. 100 million i.e. 100 million equity shares of Re.1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each and 3,395.65 million Compulsorily Convertible Preference Shares of Re. 1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on 31 May 2025, the Company has further increased its authorised share capital from Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each to Rs. 12,204.24 million i.e. 12,204.24 million equity shares of Re. 1 each.
- the Company changed its name from Fashnear Technologies Private Limited to Meesho Private Limited pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 23 April 2025. The aforesaid change has been approved by ROC, Bengaluru on 13 May 2025.
- the Company has converted from Private Limited Company to Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 5 June 2025 and the name of the Company has changed to Meesho Limited. The aforesaid change has been approved by ROC, Bengaluru on 10 June 2025.
- subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.
- subsequent to the year ended 31 March 2025, by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025, the Company has transferred Grocery and Marketplace business to MGPL and MTPL respectively and the erstwhile Holding Company has merged with the Company. The certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies on 15 June 2025 and the relevant statutory authorities in USA on 20 June 2025.
- subsequent to the year ended 31 March 2025, the Company has constituted a new Board comprising of the following members:

Mr. Vedit Aatreya	Chairman, Managing Director & Chief Executive Officer (w.e.f. 22 June 2025)
Mr. Sanjeev Kumar	Executive Director & Chief Technology Officer (w.e.f. 22 June 2025)
Mr. Hari Bhartia	Independent Director (w.e.f. 16 June 2025)
Mr. Rohit Bhagat	Independent Director (w.e.f. 16 June 2025)
Mr. Surojit Chatterjee	Independent Director (w.e.f. 16 June 2025)
Ms. Kimsuka Narasimhan	Independent Director (w.e.f. 22 June 2025)
Mr. Mohit Bhatnagar	Nominee Director (w.e.f. 16 June 2025)
Mr. Mukul Arora	Nominee Director (w.e.f. 4 June 2025)
- the Company has allotted 4,114,359,925 fully paid-up bonus equity shares of face value of Re. 1 each, in the ratio of 47 2509.1 to the eligible shareholders whose names appeared in the Register of Members / Beneficial Owners' position as on 31 March 2025, by capitalizing a sum of Rs 4,114.36 million from the securities premium account of the Company in accordance with the resolution passed by the Board at its meeting held on 24 April 2025.
- Meesho Inc., the erstwhile Holding Company, incorporated a new subsidiary, Meesho Networks LLC, on 21 April 2025, under the provisions of the Delaware General Corporation Law. Subsequent to the year ended 31 March 2025, by virtue of approval of the Composite Scheme of Arrangement, the investment in Meesho Networks LLC held by Meesho Inc., the erstwhile Holding Company has been transferred to the Company.
- subsequent to the year ended 31 March 2025, by virtue of approval of the Composite Scheme of Arrangement, Meesho Inc. 2016 Stock Incentive Plan entire options has discontinued and options fully vested has replaced with stock options under the FTPL ESOP 2024 Plan with same vesting and performance conditions as of the Meesho Inc. 2016 Stock Incentive Plan.
- Subsequent to the year ended 31 March 2025, pursuant to the approval of the scheme and the same becoming effective, the Company in accordance with the Board resolution passed in its meeting held on 22 June 2025, has allotted 1,816 million equity shares and 2,182.75 CCPS to the equity shareholders and CCPS holders of the erstwhile Holding Company, as consideration towards business combination. Refer note 38.



- 41 As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the "Accounts Rules"), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have 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. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

In respect of one software application, the back-up of books of accounts and other books and papers maintained in electronic mode was not kept in server physically located in India on a daily basis and in respect of three applications, the Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

Further, the Company has used certain accounting software applications for maintaining its books of accounts, database for employees, customer and order details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in case of two accounting software applications, audit trail feature is not enabled and in respect of two accounting software applications, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, audit trail feature has not been tampered with in respect of the accounting software application where the audit trail has been enabled and the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

- 42 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.
- 43 Absolute amount less than Rs. 5,000 are appearing as "0.00" in standalone financial statements due to presentation in million.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants

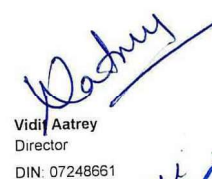
ICAI Firm's Registration Number: 101049W/E300004


Rajeev Kumar
Partner
Membership number: 213803



Place: Bengaluru
Date: 27 June 2025

For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)


Vidit Aatre
Director
DIN: 07248661


Dhiresh Bansal
Chief Financial Officer

Place: Bengaluru
Date: 27 June 2025




Sanjeev Kumar
Director
DIN: 07248672


Rahul Bhardwaj
Company Secretary
Membership number: A41649