

INDEPENDENT AUDITOR'S REPORT

To the Members of Cloud Lifestyle Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Cloud Lifestyle Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the Ind AS Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements" or "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) 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 Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS 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 ICAI's 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 Ind AS Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to note 2.2 of the financial statements which indicate that the Company has accumulated losses as at March 31, 2025 and its net worth has been fully eroded. Further, the Company has incurred a net cash loss during the year.



These conditions, along with other mitigating factors have been explained in note 2.2 to establish the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and those charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. No matters were identified in the current period which were significant and required disclosure as the key audit matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.;



- d. in our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. on the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. As per the notification of the Ministry of Corporate Affairs G.S.R. 464(E) dated June 05, 2015 read with amended notification G.S.R. 583(E) dated June 13, 2017 the reporting requirement on internal financial control under section 143(3)(i) of the Act is not applicable to the Company.
- g. In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year under consideration.
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations (refer note B28) which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding,



whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures 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 clause g(iv)(a) and g(iv)(b) above contain any material mis-statement.
 - v) The Company has neither declared nor paid any dividend during the year.
 - vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the management has represented that the audit trail feature cannot be disabled and the Audit Trail feature has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") 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 the paragraph 3 and 4 of the Order, 2020.

For J.C. Bhalla & Co

Chartered Accountants

Firm Registration No. 001111N



(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 25505002BMILNR1356



Place: New Delhi

Date: May 22, 2025

Annexure 1 to the Independent Auditor's Report

Referred to in paragraph 2 under the heading "Report on other Legal and Regulatory requirements" of our report on the Ind AS Financial Statements of Cloud Lifestyle Private Limited as of and for the year ended March 31, 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. (a) (A) The Company does not have any Property, Plant or Equipment. Accordingly, clause (i)(a)(A) of paragraph 3 of the Order, 2020 is not applicable to the Company.

(B) The Company does not have any Intangible Assets. Accordingly, clause (i)(a)(B) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (b) The Company does not have any Property, Plant or Equipment as at March 31, 2025. Accordingly, clause (i)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, There is no immovable property (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 and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause (i)(d) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, clause (i)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.



2. (a) According to the information and explanations given to us, the inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.

(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.
3. According to the information and explanations given to us, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. Accordingly, clause (iii) of paragraph 3 of the Order, 2020 is not applicable to the Company to that extent.
4. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, clause (iv) of paragraph 3 of the Order, 2020 is not applicable to the Company.
5. As per the information and explanations given to us, the Company has not accepted any deposits or which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Order, 2020 is not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of business activities carried out by the Company. Accordingly, clause (vi) of paragraph 3 of the Order, 2020 is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our verification of records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it though there has been a slight delay in few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.



- (b) The 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 have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	401,220	AY 2023-2024	Assessment Unit, Income Tax Department	

8. According to the information and explanations given to us, there are no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause (viii) of paragraph 3 of the Order, 2020 is not applicable to the Company.
9. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans and borrowings or in the repayment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, clause (ix)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, clause (ix)(f) of paragraph 3 of the Order, 2020 is not applicable to the Company.
10. (a) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer or further



public offer (including debts instruments) during the year. Accordingly, clause (x)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under , the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

11. (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order, 2020 is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable accounting standards. Further, the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company.

14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013 for the period under audit. Accordingly, clause (xiv) of paragraph 3 of the Order, 2020 is not applicable to the Company.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order, 2020 is not applicable to the Company.

16. According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Clause (xvi)(a), (xvi) (b) and (xvi) (c) of paragraph 3 of the Order 2020 is not applicable to the Company.



17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs 7.32 Million in the current financial year. and Rs. 4.77 Million in the immediately preceeding financial year.
18. 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.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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. On the basis of the financial ratios disclosed in note B29 to the Ind AS financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company current liabilities exceeds the current assets by INR 37.83 Million, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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.

20. In our opinion and according to the information and explanations given to us, the Company does not have any unspent amount on account of Corporate Social Responsibility. Accordingly, Clause (xx) of paragraph 3 of the Order 2020 is not applicable to the Company.



21. The reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Registration No. 001111N



• **(Akhil Bhalla)**

Partner

Membership No. 505002

UDIN: 25505002BMILNR1356

Place: New Delhi

Date: May 22, 2025

Cloud Lifestyle Private Limited
CIN: U24100GJ2017PTC097708
Balance Sheet as at March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
1. Non current assets			
(a) Income tax assets (net)	B1	3.10	0.94
(b) Deferred tax assets (net)	B2	-	-
(c) Other non-current assets	B3	9.80	9.80
Total non-current assets		12.90	10.74
2. Current assets			
(a) Inventories	B4	57.83	2.79
(b) Financial assets			
i. Trade receivables	B5	18.51	5.92
ii. Cash and cash equivalents	B6	2.30	3.12
iii. Other financial assets	B7	0.01	0.01
(c) Other current assets	B8	19.52	5.46
Total current assets		98.17	17.30
TOTAL ASSETS (1+2)		111.07	28.04
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	B9	0.51	0.51
(b) Other equity	B10	(31.33)	(24.01)
Total equity		(30.82)	(23.50)
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	B11	5.89	13.75
Total non-current liabilities		5.89	13.75
Current Liabilities			
(b) Financial liabilities			
i. Borrowings	B11	9.83	1.97
ii. Trade payables	B12		
Dues of micro enterprises and small enterprises		0.37	0.51
Dues of creditors other than micro enterprises and small enterprises		118.18	15.62
iii. Other financial liabilities	B13	6.45	4.34
(c) Other current liabilities	B14	1.17	15.35
Total current liabilities		136.00	37.79
TOTAL EQUITY AND LIABILITIES (1+2)		111.07	28.04

Summary of material accounting policies

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The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For **J. C. Bhalla & Co.**
Chartered Accountants
Firm Regn No. 001111 N

Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date: May 22, 2025

For and on behalf of the Board of Directors
Cloud Lifestyle Private Limited



Anuj Jain
Director
DIN-11077148



Robin Vijan
Director
DIN-11086018

Cloud Lifestyle Private Limited
CIN: U24100GJ2017PTC097708

Statement of Profit and loss for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

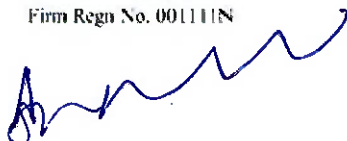
	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
1. INCOME			
(a) Revenue from operations	B15	553.49	130.67
(b) Other income	B16	0.72	0.31
Total income		554.21	130.98
2. EXPENSES			
(a) Purchases of stock- in- trade	B17	319.33	91.97
(b) Changes in inventories of stock- in- trade	B18	(55.04)	(2.76)
(c) Finance costs	B19	2.20	2.22
(d) Other expenses	B20	295.04	44.32
Total expenses		561.53	135.75
3. (Loss) before tax		(7.32)	(4.77)
4. Tax expense:			
(a) Current tax expense		-	-
(b) Deferred tax (expense)/ credit		-	-
Total tax expense		-	-
5. Net (loss) for the year (3 - 4)		(7.32)	(4.77)
6. Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurements of post employment benefit obligations		-	-
Income tax relating to items not reclassified		-	-
Other comprehensive income/ (loss)		-	-
Total comprehensive (loss) for the year (5 + 6)		(7.32)	(4.77)
Earning per equity share	B21		
Basic (in INR.)		(143.62)	(93.62)
Diluted (in INR.)		(143.62)	(93.62)

Summary of material accounting policies

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The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date: May 22, 2025

For and on behalf of the Board of Directors
Cloud Lifestyle Private Limited



Anuj Jain
Director
DIN-11077148



Robin Vijan
Director
DIN-11086018

Cloud Lifestyle Private Limited

CIN: U24100GJ2017PTC097708

Statement of cash flows for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net (loss) before tax	(7.32)	(4.77)
Add	Adjustments for:		
	Bad Debts	-	0.01
	Liabilities Written Back	(0.66)	(0.26)
	Finance costs	2.20	2.22
	Operating cash flow before working capital changes		
	Changes in working capital	(5.78)	(2.80)
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(55.04)	(2.76)
	Trade receivables	(12.59)	(4.62)
	Other financial assets	-	(0.01)
	Other current assets	(14.05)	(4.71)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	103.09	7.86
	Other financial liabilities	2.11	2.12
	Other liabilities	(14.40)	9.96
	Cash generated from operations	3.34	5.04
Less:	Direct taxes paid (net of refund)	(2.17)	(0.76)
	Net cash flow (used in)/generated from operating activities	1.17	4.28
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale of property, plant and equipment (net)	-	-
	Net cash (used in) investing activities	-	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from current borrowings	-	-
	Finance charges paid	(1.99)	(2.22)
	Net cash flows from/ (used in) financing activities	(1.99)	(2.22)
	Net increase / (decrease) in cash and cash equivalents A+B+C	(0.82)	2.06
	Cash and cash equivalents at the beginning of the year	3.12	1.06
	Cash and cash equivalents as at the end of the year	2.30	3.12
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	With banks		
	- In current account	2.30	3.12
	Total	2.30	3.12

Summary of material accounting policies

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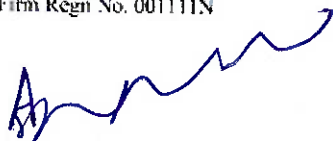
The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn No. 001111N



Akhil Bhalla

Partner

Membership No. 505002

Place : New Delhi

Date: May 22, 2025

For and on behalf of the Board of Directors
Cloud Lifestyle Private Limited



Anuj Jain
Director
DIN-11077148



Robin Vijan
Director
DIN-11086018

Cloud Lifestyle Private Limited

CIN: U24100GJ2017PTC097708

Statement of changes in equity for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

A. Equity Share Capital

	Equity Share Capital
Balance as at April 01, 2023	0.51
Change in equity share capital	-
Balance as at March 31, 2024	0.51
Change in equity share capital	-
Balance as at March 31, 2025	0.51

B. Other Equity

Particulars	Reserves and surplus			Total
	Securities premium account	Retained earnings	Remeasurement of net defined benefit liability	
Balance as on April 01, 2023	2.13	(21.37)	-	(19.24)
(Loss) for the year	-	(4.77)	-	(4.77)
Balance as on March 31, 2024	2.13	(26.14)	-	(24.01)
(Loss) for the year	-	(7.32)	-	(7.32)
Balance as on March 31, 2025	2.13	(33.46)	-	(31.33)

Securities premium account : This reserve represents the premium on the issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Remeasurement of net defined benefit liability : This reserve represents changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments recognized in Other comprehensive income and subsequently not reclassified to the Statement of profit and loss.

Summary of material accounting policies

A

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn No. 001111N


Akhil Bhalla

Partner

Membership No. 505002

Place : New Delhi

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Cloud Lifestyle Private Limited



Anuj Jain

Director

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Cloud Lifestyle Private Limited
CIN: U24100GJ2017PTC097708

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate information

Cloud Lifestyle Private Limited ("the Company") was incorporated as a private limited company in India under the Companies Act, 2013 on June 02, 2017 vide CIN - U24100GJ2017PTC097708. The Company's registered office is situated at Plot No. 2 Bearing Old Block No. 821, New Block No. 1076, Village Kubadthal, Ta. Daskroi, Kubadthal, Ahmedabad, Daskroi, Gujarat, India, 382430. The Company is engaged into manufacturing, selling & Distribution of hair oils.

2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and the relevant provisions of the Companies Act, 2013.

The Company's material accounting policies are included in Note 2.3 to 2.20

2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company has adopted all the Ind AS standards and Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Going Concern

During the year, the Company has incurred loss of Rs. 7.33 mn (Previous year Rs. 4.76 mn) thereby resulting in accumulated losses of Rs. 33.46 mn (Previous year Rs. 26.13 mn) against shareholders' funds of Rs. 2.64 mn (Previous year Rs. 2.64 mn), which has fully eroded its net worth as on date. The Company is exploring business opportunities with third parties. The Management of the Company based on future business plans with increased profitability is confident of generating positive cash flows to fund the operating and capital requirements of the Company and improve its Net Worth. In case of any deficit, the management plans to fund operations of the company through continued financial support from Holding Company for which it has obtained an unconditional letter of support. Accordingly, these financial statements have been continued to be prepared on a going concern basis and no adjustments have been made to these financial statements in the event the Company is unable to continue as a going concern.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively affected.

Functional and presentation currency

The financial statements are presented in Indian Rupee ("INR"), which is also the functional currency of the Company. All amounts have been rounded off to the nearest unless otherwise indicated.

Measurement of fair values

Fair values are categorised 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: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note B27 - Fair value measurements




Cloud Lifestyle Private Limited
CIN: U24100GJ2017PTC097708

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets /liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

The material accounting policies are set out below:

2.3 Revenue recognition

Revenue from contracts with customers is recognised upon transfer of control of promised goods / services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods / services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue from Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The various discounts and schemes offered by the Company as part of the contract.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Contract balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

a. Contract assets and trade receivables

The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment. Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

b. Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Company has received consideration or part thereof for an amount of consideration is due from the customer. If a customer pays consideration before the Company deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.


2/2



Cloud Lifestyle Private Limited

CIN: U24100GJ2017PTC097708

Notes forming part of the financial statements for the year ended March 31, 2025

*(All amounts in INR Millions, unless otherwise stated)***Interest Income-**

Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset, or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

LRD Fees

This is facilitation fee of 2% by fellow subsidiary to its affiliated entities or partners to support subvention or business enablement activities. These fees are referred to as LRD fees and are intended to compensate the Company for its role in enabling and managing the underlying commercial transactions.

Subvention fees

Subvention represents the allocation of losses from one entity within the group to another fellow subsidiary. These transactions are undertaken to support the financial position of a fellow subsidiary and do not arise from external customer contracts. Subvention amounts are not recognized as revenue but are accounted for as intercompany support transactions and eliminated in the preparation of consolidated financial statements.

Business enablement fees

Business enablement represents the allocation of profits from one entity within the group to another fellow subsidiary. These transactions are undertaken to support the financial position of a fellow subsidiary and do not arise from external customer contracts. Business enablement amounts are recognized as revenue in standalone financial statements and eliminated in the preparation of consolidated financial statements.

2.4 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalized. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the written-down method.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the written down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful life considered for the assets are as under.

Category of assets	Number of years
Office equipments	5
IT Equipments	3
Furniture and fixtures	10

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

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 of).

2.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a written-down basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

2.6 Financial instruments**1 Initial recognition**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

II Subsequent measurement

a. Non-derivative financial instruments

i. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III Derecognition of financial instruments

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

IV Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

V Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the 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 to realise the asset and settle the liability simultaneously.

2.7 Impairment

1 Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for made receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.


2



All amounts in INR Millions, unless otherwise stated

II Non-financial assets

a Intangible assets and property, plant and equipment

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, discount rates and terminal growth rates. Cash flow projections take into account past experience and represent management's best estimate about future developments.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.9 Foreign currency transactions and translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.10 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.


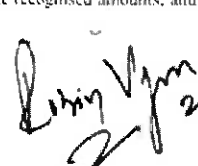
2.11 Taxation

Income tax expense recognised in statement of profit and loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.12 Employee benefits

Employee benefits include wages and salaries, provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. re-measurement

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The company is provides the following as defined benefits plan as -

a. Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profits in the statement of Profit and Loss.




b Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid (e.g., under Payable to employee, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

c Provident fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.

2.13 Inventories

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit 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 flows from operating, investing and financing activities of the Company are segregated.

2.15 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

2.16 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option in assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

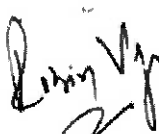

Company as a lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of use assets subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of use asset is depreciated in the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment where there any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the consolidated statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short-term leases and leases of low value assets

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

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Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Consolidated Statement of Profit and Loss.

2.17 Cash and cash equivalents

Cash comprises cash on hand and balances with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balances, as defined above. The cash flow statement is prepared using indirect method.

2.18 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

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 entity. Contingent assets are not recognized in the restated consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.19 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III of the Act unless otherwise stated.

2.20 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 are identified as Chief Operating decision maker. Refer note B27 for segment information.

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Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
B1 Income tax assets (net)		
Income tax assets (net)	3.10	0.94
Net of provision for tax is Nil (March 31, 2024 : Nil)	3.10	0.94

B2 Deferred tax asset/liabilities

Movement in deferred tax asset liability	Opening balance	Recognised in other comprehensive income	Recognised in statement of profit and loss	Closing balance
For the year ended March 31, 2025				
Particulars				
Liabilities				
Depreciation on fixed assets	-	-	-	-
Assets				
Depreciation on fixed assets	0.04	-	(0.04)	-
Allowance for Trade Receivable	-	-	-	-
Provisions	-	-	-	-
Deferred tax asset not recognised due to business losses	(0.04)	-	0.04	-
Total	-	-	-	-
For the year ended March 31, 2024				
Particulars				
Liabilities				
Depreciation on fixed assets	-	-	-	-
Assets				
Depreciation on fixed assets	0.10	-	(0.06)	0.04
Allowance for Trade Receivable	0.02	-	(0.02)	-
Deferred tax asset not recognised due to business losses	(0.12)	-	0.08	(0.04)
Total	-	-	-	-

The company has an unabsorbed depreciation of Rs.0.15 Million (previous year 0.15 Million) that are available for offsetting for indefinite life for future taxable profits of the Company. Business losses of the company of Rs.28.90 Million (previous year 22.08 Million) that are available for offsetting future taxable profits for 8 years.


Deferred tax assets have not been recognised in respect of the losses, unabsorbed depreciation and deductible temporary differences, since, the Company has been loss making from some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company were able to recognise all unrecognised deferred tax assets, equity would increased as at March 31, 2025 by INR 7.34 Million (previous year by INR 0.04 Million).

Expiry Profile of unused tax losses:

	As at March 31, 2025	As at March 31, 2024
Unused tax losses (Business Loss) shall expire on:-		
March 31, 2030	7.91	7.98
March 31, 2031	14.17	14.22
March 31, 2032	6.82	-
March 31, 2033	6.87	-
Total	35.77	22.20

	For the year ended March 31, 2025	For the year ended March 31, 2024
Effective Tax Reconciliation		
Profit/(Loss) as per Statement of Profit and loss	(7.32)	(4.77)
Applicable tax rate	25.17%	25.17%
Tax on above	(1.84)	(1.20)
Adjustments:		
Tax paid on permanent disallowances	0.13	0.01
Deferred tax asset not recognised on previous years	-	(0.01)
DFA not recognised on losses	1.71	1.20
Adjusted tax expense	-	(0.00)
Tax as per profit and loss		
Current tax expense	-	-
Deferred tax	-	-
Adjustment of tax relating to earlier years	-	-
Total	-	-

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Cloud Lifestyle Private Limited

CIN: U24100GJ2017PTC 097708

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

B3 Other non-current assets

Balance with government authorities

As at March 31, 2025	As at March 31, 2024
9.80	9.80
9.80	9.80

B4 Inventories

Stock in trade

(valued at cost or net realisable value whichever is lower)

As at March 31, 2025	As at March 31, 2024
57.83	2.79
57.83	2.79

B5 Trade receivables

Secured, considered good

Unsecured, considered good

Trade receivable which have significant increase in credit risk

Trade receivable - credit impaired

As at March 31, 2025	As at March 31, 2024
-	-
18.51	5.92
-	-
-	-
18.51	5.92

Impairment allowance (allowance for bad and doubtful debt)

Less: Trade receivable which have significant increase in credit risk

Less: Trade receivable - credit impaired

As at March 31, 2025	As at March 31, 2024
-	-
-	-
18.51	5.92

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	-	18.51	0.00	-	-	-	18.51
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	18.51	0.00	-	-	-	18.51

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	-	5.92	-	-	-	-	5.92
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	5.92	-	-	-	-	5.92

Refer note B22 for information about credit risk and market risk for other financial assets

Refer note B25 for related party transaction

Pratik V. J.
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Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

R6 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents include cash on hand and in bank. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in balance sheet as follows:

Balances with banks:

On current accounts

Cash and cash equivalents as per Balance sheet

Cash and cash equivalents as per Statement of cash flows

As at	As at
March 31, 2025	March 31, 2024

2.30	3.12
2.30	3.12
2.30	3.12

As at	As at
March 31, 2025	March 31, 2024

B7 Other financial assets

Security deposit

Refer note B22 for information about credit risk and market risk for other financial assets.

0.01	0.01
0.01	0.01

As at	As at
March 31, 2025	March 31, 2024

B8 Other current assets

Balance with government authorities

Prepaid expenses

Advances to suppliers

19.22	5.25
0.30	0.21
-	0.00
19.52	5.46

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Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

B9 Share Capital

a. Authorised shares

i. Equity share capital of Rs. 10 each

As at the beginning of the reporting year

Increase/(decrease) during the year

As at the end of the reporting year

Issued, subscribed and paid up

i. Equity share capital of Rs. 10 each

As at the beginning of the reporting year

Increase/(decrease) during the year

As at the end of the reporting year

b. Terms, rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share. Dividend, if any declared is payable in Indian Rupees.

c. Shares held by holding company

GlobalBee Brands Private Limited

d. Details of equity shareholding more than 5% shares in the company

GlobalBee Brands Private Limited

As per records of the Company, including its register of shareholders, members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e. Details of equity shares held by promoters in the company

GlobalBee Brands Private Limited

f. The Company has not issued any bonus shares during the current year and immediately preceding current year.

B10 Other equity

Securities premium

Opening balance

Add: Issue of Equity Shares

Closing balance

(Deficit) as per statement of profit and loss

Opening balance

Add: (Loss) for the year

Add: Other comprehensive income/(loss)

Total comprehensive loss for the period

Balance as at year end

	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Nil		Nil	
	51,000	(0.51)	51,000	(0.51)
	-	-	-	-
	51,000	0.51	51,000	0.51
	51,000	0.51	51,000	0.51
	-	-	-	-
	51,000	0.51	51,000	0.51

	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	No. of Shares	% holding	No. of Shares	% holding
	45,000	90.00%	45,000	90.00%
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	No. of Shares	% holding	No. of Shares	% holding
	45,000	90.00%	45,000	90.00%

	As at March 31, 2025	As at March 31, 2024	% of change during the year	
	Nil	Nil	% of total shares	% change
	45,000	45,000	90.00%	(0.00)%

	As at March 31, 2025	As at March 31, 2024
	2.13	2.13
	-	-
	2.13	2.13
	(26.14)	(21.36)
	(47.32)	(47.32)
	-	-
	(33.46)	(26.14)
	(31.35)	(24.01)


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Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

B11 Borrowings

Non-current borrowings

Unsecured

from parent

Less: Current maturity of long term borrowings

[Refer (i) below]

Current borrowings

Unsecured

i) Current maturity of long term borrowings

	As at March 31, 2025	As at March 31, 2024
	15.72	15.72
	9.83	1.97
	5.89	13.75
	9.83	1.97
	9.83	1.97

Notes:

1. Company has obtained a term loan of Rs. 10.00 Mn and 5.72 Mn from its Holding company at the interest rate of 12.50% per annum which is to be repaid in 8 quarterly instalments starting from April 04, 2023 and May 01, 2023 respectively. The Holding Company has given an extension for the repayment of outstanding instalment (including interest) vide extension letter dated February 25, 2025 for a period of one year i.e. repayment to commence in 8 quarterly instalments from March 01, 2026.

B12 Trade payables

Trade payables

Outstanding dues to micro and small enterprises

[Refer note no.B26]

Outstanding dues to creditors other than micro and small enterprises

	As at March 31, 2025	As at March 31, 2024
	0.37	0.51
	118.18	15.62
	118.55	16.13

Refer note B24 for information about related party transactions

Trade payable ageing as at March 31, 2025

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	0.37	-	-	-	0.37
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	118.12	0.06	-	-	118.18
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

Trade payable ageing as at March 31, 2024

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	0.51	-	-	-	0.51
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.62	-	-	-	15.62
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

Refer note B22 for information about credit risk and market risk for other financial assets.

B13 Other financial liabilities

Interest accrued but not due on Borrowings

Refer note B22 for information about credit risk and market risk for other financial assets.

	As at March 31, 2025	As at March 31, 2024
	6.45	4.34
	6.45	4.34

B14 Other current liabilities

Statutory dues

Advance from customers

	As at March 31, 2025	As at March 31, 2024
	1.17	0.11
	-	15.24
	1.17	15.35

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Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
B15 Revenue from operations		
Revenue from contract with customers		
Sale of product		
Sale of traded goods	524.15	129.16
Sale of Services		
Business Enablement Fees	12.44	1.51
LRD Fees income	10.21	-
Other operating income	6.69	-
	553.49	130.67

i Reconciliation of Revenue from sale of goods with the contracted price

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross sale of products	557.48	138.56
Less : Trade discount	(33.32)	(9.41)
	524.16	129.15

ii Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods services:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Revenue from sale of goods and services		
-Recognised at a point in time	530.84	129.17
-Recognised over time	22.64	1.51
	553.48	130.68

iii Contract Balances

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets		
- Trade receivables [refer note B5]	18.51	5.92
- Unbilled Revenue	-	-
Contract liabilities		
-Advance from customers [refer note B14]	-	15.24

a Trade receivables generally have average credit period of 30 days in respect of sales of goods and services from the date of demand as per contract, except for cases, where credit terms are based on specific arrangement with the other party.

b Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

c Contract liabilities include amount received from customers to deliver goods and services.

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Cloud Lifestyle Private Limited
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Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

iv. Performance Obligation

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year*

For the year ended March 31, 2025	For the year ended March 31, 2024
-	15.24

*The entity expects to satisfy the performance obligations when (or as) the underlying goods to which such performance obligations relate are completed.

v. Assets Recognised from the Costs to obtain or fulfil Contract with Customers

Inventories

For the year ended March 31, 2025	For the year ended March 31, 2024
57.83	2.79

B16 Other income

Interest income on Income tax refund
 Liabilities written back
 Miscellaneous income

For the year ended March 31, 2025	For the year ended March 31, 2024
0.06	0.01
0.66	0.26
0.00	0.04
0.72	0.31

B17 Purchases of stock- in- trade

Purchases

For the year ended March 31, 2025	For the year ended March 31, 2024
319.33	91.97
319.33	91.97

B18 Changes in inventories of stock- in- trade

Opening stock
 Less: Closing stock

For the year ended March 31, 2025	For the year ended March 31, 2024
2.79	0.03
57.83	2.79
(55.04)	(2.76)

B19 Finance costs

Bank and other charges
 Interest expenses
 Interest on statutory dues
 Interest on term loans

For the year ended March 31, 2025	For the year ended March 31, 2024
-	0.00
0.00	0.02
2.20	2.20
2.20	2.22



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Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
B20 Other expenses		
Rent		
- on building	0.01	0.01
Legal and professional expenses	2.21	1.72
Fee and subscription	0.27	0.19
Rates & taxes	0.52	0.08
Bad Debt	-	0.01
Subvention fee	120.15	1.67
Advertisement Expense	1.24	0.19
Sales commission	62.31	11.50
LRD Fees	1.31	1.05
Shipping charges- outward	106.70	27.65
Auditor's remuneration		
- Audit fee	0.25	0.11
- Tax audit fee	0.07	0.07
- Other Services	-	0.07
	295.04	44.32

B21 Earning per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss) attributable to equity holders of the company	(7.32)	(4.77)
Calculation of weighted average number of equity shares		
Number of share at the beginning of the year	51,000	51,000
Total equity shares outstanding at the end of the year	51,000	51,000
Weighted average number of equity shares in calculating basic EPS	51,000	51,000
Basic earnings per share (In Rs.)	(143.62)	(93.62)
Diluted earnings per share (In Rs.)	(143.62)	(93.62)
Nominal value of equity shares (In Rs.)	10	10




B22 Fair value

- a. Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The following table details the carrying amount and fair values of financial instruments.

Particulars	FVTPL	Amortised cost	FVOCI	March 31, 2025	
				Total carrying value	Fair value
Financial assets					
Trade receivables	-	18.51	-	18.51	18.51
Cash and cash equivalents	-	2.30	-	2.30	2.30
Other financial assets	-	0.01	-	0.01	0.01
Total	-	20.82	-	20.82	20.82
Financial liabilities					
Borrowings	-	15.71	-	15.71	15.71
Trade payable	-	118.55	-	118.55	118.55
Other financial liabilities	-	6.45	-	6.45	6.45
Total	-	140.71	-	140.71	140.71

Particulars	FVTPL	Amortised cost	FVOCI	March 31, 2024	
				Total carrying value	Fair value
Financial assets					
Trade receivables	-	5.92	-	5.92	5.92
Cash and cash equivalents	-	3.12	-	3.12	3.12
Other financial assets	-	0.01	-	0.01	0.01
Total	-	9.05	-	9.05	9.05
Financial liabilities					
Borrowings	-	15.71	-	15.71	15.71
Trade payable	-	16.13	-	16.13	16.13
Other financial liabilities	-	4.34	-	4.34	4.34
Total	-	36.18	-	36.18	36.18

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 Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

b. Fair value hierarchy

Since there are no financial instruments carried at fair value, hence fair value hierarchy are not disclosed.

B23 Financial risk, Market risk, Interest rate, Foreign currency management objectives and policies

Risk management objectives and policies

The company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The company's activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Credit risk	Liquidity risk
Exposure arising from	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Borrowings, trade payables and other financial liabilities
Measurement	Aging analysis	Rolling cash flow
Management	Bank deposits, diversification of asset base and credit limits	Availability of sources of funds

a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, deposits with banks and financial institutions and other financial assets.

Credit risk exposure

Provision for expected credit losses

In respect to other financial assets, the company follows a 12-months expected credit loss approach. The company's management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the company has not observed any material defaults in recovering such financial assets. Therefore, the company has not provided for any expected credit loss on these financial assets except for trade receivables.

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2025	
				Carrying amount	net of impairment provision
Cash deposits with banks	2.30	0.00%	-	2.30	
Trade and other receivables	18.51	0.00%	-	18.51	
Other financial assets	0.01	0.00%	-	0.01	

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2024	
				Carrying amount	net of impairment provision
Cash deposits with banks	3.12	0.00%	-	3.12	
Trade and other receivables	5.92	0.00%	-	5.92	
Other financial assets	0.01	0.00%	-	0.01	

Cloud Lifestyle Pvt. Ltd.
MEDABAD

Cloud Lifestyle Private Limited

CIN: U24100CA2017PTC097708

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Expected credit loss for trade receivables under simplified approach

The company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts analysed by the length of time past due are:

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2025
				Carrying amount net of impairment provision
Not due		0.00%	-	-
Not more than 6 months	18.51	0.00%	-	18.51
More than 6 months	0.00	0.00%	-	0.00

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2024
				Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	5.92	0.00%	-	5.92
More than 6 months	-	0.00%	-	-

In respect of trade and other receivables, the company is exposed to significant credit exposure to a group of counterparties having similar characteristics. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets being deposits are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of fixed assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and managing debt financing plans.

Maturities of financial liabilities

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

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

Particulars	Carrying Amount	Less than 1 year	1 - 3 year	Above 3 years	March 31, 2025
					Total
Borrowings	15.71	9.83	5.89	-	15.71
Trade payable	118.55	118.55	-	-	118.55
Other financial liabilities	6.45	6.45	-	-	6.45
Total	140.71	134.82	5.89	-	140.71

Particulars	Carrying Amount	Less than 1 year	1 - 3 year	Above 3 years	March 31, 2024
					Total
Borrowings	15.71	1.97	13.74	-	15.71
Trade payable	16.13	16.13	-	-	16.13
Other financial liabilities	4.34	4.34	-	-	4.34
Total	36.18	22.44	13.74	-	36.18

c) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

20/03/25
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Cloud Lifestyle Private Limited

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Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

d) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises primarily from the term loan carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

	As at March 31, 2025	As at March 31, 2024
Fixed rate liabilities		
Borrowings	15.71	15.71
Effect of interest rate swaps	15.71	15.71
	15.71	15.71
Variable rate liabilities		
Borrowings	-	-
Effect of interest rate swaps	-	-
	-	-
Total	15.71	15.71

B24 Capital management policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

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

The amounts managed as capital by the group for the reporting periods under review are summarized as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	15.71	15.71
Less: Cash and cash equivalents	2.50	3.12
Net debt	13.41	12.59
Total equity	(30.82)	(23.50)
Total Capital	(17.41)	(10.91)
Gearing ratio	~43%	~54%

B25 Related party disclosures

Names of the related parties and related party relationship

Related parties where control exists

a) Key Management Personnel

Damandeep Singh Suri

Director (Resigned on July 05, 2024)

Srin Agarwal

Director (from November 17, 2021 to May 02, 2025)

Abhishek Biswas

Director (from June 24, 2024 to January 02, 2025)

Neha Somani

Director (from July 09, 2024 to May 02, 2025)

Naman Jaju

Director (w.e.f. January 02, 2025)

Anuj Jari

Director (w.e.f. May 02, 2025)

Robin Vajra

Director (w.e.f. May 02, 2025)

b) Enterprise having control over the company

Globalbees Brands Private Limited

Holding Company

c) Enterprises over which key management personnel or their relatives and/or holding company has significant influence.

Merchika Foods and Nutrition Private Limited

DF Pharmacy Limited

Kuberfort Industries Private Limited

Prayoshi Exports Pvt Ltd

Related party relationships are as identified by the company and relied upon by the auditors -

	Key Management Personnel		Enterprise having control over the company		Enterprises over which key management personnel or their relatives and holding company has significant influence	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest on Unsecured loan	-	-	2.20	2.20	-	-
Globalbees Brands Private Limited	-	-	2.20	2.20	-	-
Sale of products and services	-	-	-	-	6.19	1.56
Meritaki Foods and Nutrition (P) Ltd	-	-	-	-	6.19	1.56
Business Enablement Fees Income	-	-	-	-	12.44	1.51
Meritaki Foods and Nutrition (P) Ltd	-	-	-	-	12.44	1.51
Business support service Income	-	-	0.06	-	-	-
Globalbees Brands Private Limited	-	-	0.06	-	-	-
Purchase of products and services	-	-	-	-	318.69	91.59
Meritaki Foods and Nutrition (P) Ltd	-	-	-	-	296.28	91.54
DE Pharmacy Limited	-	-	-	-	-	0.05
Prayoshi Expo Pvt Ltd	-	-	-	-	4.24	-
Kaiberman Industries Private Limited	-	-	-	-	18.17	-
LKD Fees Expense	-	-	-	-	1.31	1.05
Meritaki Foods and Nutrition (P) Ltd	-	-	-	-	1.31	1.05
LKD Fees income	-	-	-	-	10.21	-
Meritaki Foods and Nutrition (P) Ltd	-	-	-	-	10.21	-
Subvention fee Expense	-	-	-	-	120.15	1.67
Meritaki Foods and Nutrition (P) Ltd	-	-	-	-	120.15	1.67
Interest accrued on borrowing	-	-	6.45	4.34	-	-
Globalbees Brands Private Limited	-	-	6.45	4.34	-	-
Loan Taken Balance	-	-	15.72	-	-	-
Globalbees Brands Private Limited	-	-	15.72	-	-	-
Payables	-	-	-	20.06	116.56	15.05
Meritaki Foods and Nutrition (P) Ltd	-	-	-	-	98.99	14.99
DE Pharmacy Limited	-	-	-	-	0.06	0.06
Globalbees Brands Private Limited	-	-	-	20.06	-	-
Kaiberman Industries Private Limited	-	-	-	-	16.51	-
Prayoshi Expo Pvt Ltd	-	-	-	-	1.00	-
Receivables	-	-	0.00	-	-	(15.24)
Globalbees Brands Private Limited	-	-	0.00	-	-	-
Meritaki Foods and Nutrition (P) Ltd	-	-	-	-	-	(15.24)

B26 Disclosures under Micro Small and Medium Enterprise Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of each accounting year. Interest amount is Nil (P.Y. Nil)	0.37	0.51
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) 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 Micro Small and Medium Enterprise Development Act, 2006.	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26.08.2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the company has not received any claim for interest from any supplier under the said act.

B27 Segment reporting

The Company is primarily engaged in the business of manufacturing, selling & Distribution of hair oils, which is per Indian Accounting Standard - 109 on 'Operating Segments' is considered to be the only reportable segment.

B28 Commitments and contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the firm or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Claims against the firm not acknowledged as debts

Tax matters

March 31, 2025 March 31, 2024

0.40

(i) It is not practicable for the firm to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments, decisions pending with various forums, authorities.

(ii) The firm have reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable in its financial statements. The firm does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.




B29 Key Financial Ratios

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024	Change in %	Reason for change more than 25%
Current ratio	0.72	0.46	55%	
Debt Equity ratio	40.32	39.03	281%	
Debt service coverage ratio	-2.33	-1.16	100%	
Return on Equity (%)	0.27	0.23	18%	Major changes in ratios in account of the increase in business activities of the company evident from increased revenue from operation, purchases, closing inventory, trade receivable, trade payable, better profitability during the year as compared to previous year.
Inventory Turnover ratio	18.76	92.68	80%	
Trade Receivables Turnover ratio	48.33	36.23	25%	
Trade Payables Turnover ratio	9.12	11.06	18%	
Net Capital Turnover Ratio	14.63	6.38	134%	
Net profit margin (%)	-0.01	-0.04	62%	
Return on Capital Employed (%)	0.18	0.61	21%	

Detailed explanation of ratios

Current Ratio

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Debt Equity Ratio

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

Debt service coverage ratio

The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing the earnings before interest, non-cash operating expenditure and tax by finance cost plus principal repayment of debt.

Return on Equity

Return on Equity (ROE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit less after tax for the period by average Equity funds employed during the period.

Inventory Turnover ratio

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.

Trade Receivables Turnover ratio

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing Net Credit sales by average trade receivables.

Trade Payables Turnover ratio

The accounts payable turnover ratio shows investors how many times per period a company pays its accounts payable. In other words, the ratio measures the speed at which a company pays its suppliers. It is calculated by dividing net credit purchases by average trade payables.

Net Capital Turnover ratio

It measures the entity's ability to generate sales per rupee of long-term investment. A higher ratio indicates better utilization of long-term funds of owners and the lenders. It is calculated by dividing turnover by Working capital.

Net Profit Margin (%)

The net profit margin is equal to how much net income or profit is generated as a percentage of total income. It is calculated by dividing the profit for the year by total income.

Return on Capital Employed

Return on Capital Employed (ROCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items, finance cost and tax by capital employed during the period.

B30 Recent pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

- B31 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.




Cloud Lifestyle Private Limited
CIN: U 241006 GJ 2017 PTC 097708

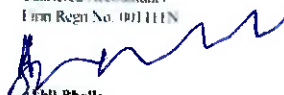
Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

B32 Other statutory information

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix Compliance with number of layer of companies as per Companies Act, 2013 -
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- xi The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible assets or both during the current financial year.

In terms of our report attached
For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N


Ashli Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date: May 22, 2025

For and on behalf of the Board of Directors
Cloud Lifestyle Private Limited


Anuj Jain
Director
DIN: 11077148


Robin Vojan
Director
DIN: 11086018