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Independent Auditor's Report

To the Members of Digital Age Retail Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Digital Age Retail Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

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

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure B, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the possible effects of the matter stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 31 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        iv.

            a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 42 to the financial statements and based on our examination, which included test checks, the Company, in respect of financial year commencing on or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of accounting records was not enabled up to 12 June 2024 and the same did not operate throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 25101797BMMAKT2074

Place: Pune
Date: 24 May 2025

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

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

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

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year {except for goods-in-transit}. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

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

(a) The Company has provided loans to Subsidiaries during the year as per details given below:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year (Rs.in millions): - Subsidiaries - Joint Ventures - Associates - Others	-	-	420.00	-
Balance outstanding as at balance sheet date (Rs. In millions): - Subsidiaries - Joint Ventures - Associates - Others			451.40	

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(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, *prima facie*, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has granted loan(s) which are repayable on demand, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans (Rs. In million) - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	-	-	420.00 -
Total (A+B)			420.00
Percentage of loans			100%

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amounts in millions)

Name of the statute	Nature of dues	Gross Amount (Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	Goods & Services tax	5.752	0.273	FY 2017-18	GST Appellate Tribunal	

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Name of the statute	Nature of dues	Gross Amount (Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	Goods & Services tax	3.047	0.150	FY 2018-19	GST Appellate Tribunal	
Goods and Service Tax Act, 2017	Goods & Services tax	0.262	0.125	FY 2020-21	GST Appellate Tribunal	

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

(a) In our opinion and according to the information and explanations given to us, loans amounting to Rs. 420.00 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its {subsidiaries, associates or joint ventures}.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

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(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv)

(a) In our opinion and according to the information and explanations given to us, the Company {has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN.: 25101797BMMAKT2074

Place: Pune
Date: 24 May 2025

Annexure B

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

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

Responsibilities of Management for Internal Financial Controls

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

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

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN.: 25101797BMMAKT2074

Place: Pune
Date: 24 May 2025

Digital Age Retail Private Limited
Balance Sheet as at March 31, 2025
(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	657.60	611.96
Capital work in progress	4	11.22	-
Other intangible assets	5	1.23	1.19
Right of use assets	6	4,357.68	3,714.74
Financial assets			
Other financial assets	7	640.09	190.58
Deferred tax assets (net)	8	334.76	145.36
Income tax assets (net)	9	21.20	28.08
Other non-current assets	10	2,543.39	1,910.23
Total non-current assets		**8,567.17**	**6,602.14**
Current assets			
Inventories	11	5,647.53	5,308.17
Financial assets			
(a) Trade receivables	12	235.68	92.22
(b) Cash and cash equivalents	13 (a)	826.58	1,055.14
(c) Bank balances other than (b) above	13 (b)	2,685.94	281.33
(d) Other financial assets	14	644.14	121.15
Other current assets	15	707.58	2,128.14
Total current assets		**10,747.45**	**8,986.15**
Total Assets		**19,314.62**	**15,588.29**
Equity and liabilities			
Equity			
Equity share capital	16	11.27	10.50
Other equity	17	4,051.25	1,408.60
Total equity		**4,062.52**	**1,419.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	6	4,351.50	3,627.63
Provisions	18 (a)	48.06	30.22
Total non-current liabilities		**4,399.56**	**3,657.85**
Current liabilities			
Financial liabilities			
(a) Short-term borrowings	19	420.00	-
(b) Lease liabilities	6	447.79	336.75
(c) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	362.16	114.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	8,615.87	9,205.43
(d) Other financial liabilities	21	27.42	36.54
Other current liabilities	22	969.60	811.23
Provisions	18 (b)	9.70	6.82
Total current liabilities		**10,852.54**	**10,511.34**
Total equity and liabilities		**19,314.62**	**15,588.29**

Summary of material accounting policy information 3

See accompanying notes forming integral part of the these financial statements 4 - 44

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date : 24/05/2025

For and on behalf of the Board of Directors
Digital Age Retail Private Limited
CIN : U52100PN2011PTC139221

Peeyush Mujoo
Managing Director
DIN : 06588008
Place : Pune
Date : 24/05/2025

Sagar Panaskar
Whole time Director
DIN : 08360393
Place : Pune
Date : 24/05/2025

Digital Age Retail Private Limited
Profit and Loss for period ended March 31, 2025
(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	38,662.54	34,042.85
Other income	24	256.11	133.94
Total Income		**38,918.65**	**34,176.79**
Expenses			
Purchases of stock-in-trade		31,865.57	28,701.63
Changes in inventories of Stock-in-Trade	25	(339.36)	(819.84)
Employee benefits expense			
(i) Employee benefits expense	26 (a)	981.52	707.08
(ii) Employee share based payment expense	26 (b)	68.91	49.50
Finance costs	27	491.47	325.72
Depreciation and amortisation expenses	28	905.45	628.33
Other expenses	29	5,516.07	5,033.54
Total expenses		**39,489.63**	**34,625.96**
(Loss) before tax and exceptional items		**(570.98)**	**(449.17)**
Exceptional items	42	(25.68)	-
(Loss) before tax		**(596.66)**	**(449.17)**
Tax expense	30		
Current tax		(13.42)	(0.79)
Income tax relating to earlier years		-	-
Deferred tax		189.19	82.77
Total tax expense		**175.77**	**81.98**
(Loss) for the year		**(420.89)**	**(367.19)**
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Re-measurement of post-employment benefit obligations		(0.79)	(0.89)
Income tax relating to items that will not be reclassified to statement of profit or loss		0.20	0.22
Total other comprehensive (loss) / income for the year		**(0.59)**	**(0.67)**
Total comprehensive (Loss) for the year		**(421.48)**	**(367.86)**
Earning per equity share			
Basic earning per share (INR)	31	(353.09)	(349.70)
Diluted earning per share (INR)	31	(353.09)	(349.70)

Summary of material accounting policy information — 3

See accompanying notes forming integral part of the these financial statements — 4 - 44

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date : **24/05/2025**

For and on behalf of the Board of Directors
Digital Age Retail Private Limited
CIN : U52100PN2011PTC139221

Peeyush Mujoo
Managing Director
DIN : 06588008
Place : Pune
Date : **24/05/2025**

Sagar Panaskar
Whole time Director
DIN : 08360393
Place : Pune
Date : **24/05/2025**

Digital Age Retail Private Limited
Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Rupees million, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Net (loss) before tax as per Statement of Profit and Loss		(596.66)	(449.17)
Adjustments for:			
Depreciation on property, plant and equipment		264.94	181.32
Amortisation of right of use assets		640.37	445.92
Amortisation of intangible assets		0.14	1.09
Loss on sale of property, plant and equipment		12.27	-
Employee share based payment expense		68.91	49.50
Liabilities no longer required written back		(0.07)	(8.37)
Gain on termination of leases		(40.37)	(7.70)
Interest income on fixed deposits with banks		(47.24)	(29.78)
Interest income on others		(56.86)	(15.03)
Finance costs		491.47	325.72
Operating cash flow before working capital changes		**736.90**	**493.50**
Working capital changes			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(143.46)	60.60
Inventories		(339.36)	(819.84)
Non-current and current financial assets		(159.30)	(220.54)
Other non-current assets		(633.15)	(100.50)
Other current assets		1,420.56	(1,309.18)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(341.97)	3,101.83
Other current liabilities		158.37	128.17
Provisions		19.94	13.66
Current and non-current financial liabilities		(9.08)	32.19
Cash generated/(used) in operating activities		**709.45**	**1,379.89**
Income tax paid (net of income tax refunds)		(6.56)	(2.88)
Net cash generated/(used) in operating activities	**(A)**	**702.89**	**1,377.01**
Cash flow from investing activities			
Acquisition of property, plant and equipment		(334.03)	(549.73)
Proceeds from sale of property, plant and equipment		0.70	-
Acquisition of intangible assets		(0.90)	(0.83)
Investments in bank deposits		(4,671.75)	(939.50)
Proceeds from bank deposits		1,909.16	956.45
Loan given to fellow subsidiary		(420.00)	(3.00)
Interest received		8.33	41.71
Net cash used in investing activities	**(B)**	**(3,508.49)**	**(494.90)**
Cash flow from financing activities			
Proceeds from issue of shares		0.77	-
Proceeds from Securities Premium		2,995.22	-
Proceeds from short term borrowings		870.00	-
Repayment of short term borrowings		(450.00)	-
Repayment of principal portion of lease liabilities		(347.48)	(182.63)
Repayment of interest portion of lease liabilities		(450.43)	(325.72)
Interest paid		(41.04)	-
Net cash (used)/generated in financing activities	**(C)**	**2,577.04**	**(508.35)**
Net increase in cash and cash equivalents (A+B+C)		**(228.56)**	**373.76**
Cash and cash equivalents at the beginning of the year		**1,055.14**	**681.38**
Cash and cash equivalents at the end of the year		**826.58**	**1,055.14**

Notes:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Components of cash and cash equivalents:		
Cash on hand	0.31	0.14
Balances with banks		
In current accounts	406.27	352.60
In deposit accounts having original maturity less than 3 months	420.00	702.40
Total	**826.58**	**1,055.14**

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Digital Age Retail Private Limited
Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Rupees million, unless otherwise stated)

2. Movement in financial liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of borrowings		
Short-term borrowings	-	-
Lease liabilities	3,964.38	2,341.38
Movement		
Cash flows	72.52	(182.63)
Non cash changes	1,182.39	1,805.63
Closing balance of borrowings		
Short-term borrowings	420.00	-
Lease liabilities	4,799.29	3,964.38

Non-cash movement represents:
- With respect to leases, accrual of interest on lease liabilities, rent concessions, new additions and deletions to the leases.

Summary of material accounting policy information 3
See accompanying notes forming integral part of the these financial statements 4 - 44

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date :24/05/2025

For and on behalf of the Board of Directors
Digital Age Retail Private Limited
CIN : U52100PN2011PTC139221

Peeyush Mujoo
Managing Director
DIN : 06588008
Place : Pune
Date : 24/05/2025

Sagar Panaskar
Whole time Director
DIN : 08360393
Place : Pune
Date :24/05/2025

Digital Age Retail Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Rupees million, unless otherwise stated)

A Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	10.50	10.50
Changes in equity share capital during the year	0.77	-
Balance as at end of the year	11.27	10.50

C Other equity

Particulars	Attributable to the owners of the Company				
	Reserves & Surplus				Total
	Retained earnings	Equity contribution from Holding Company	Securities Premium	Remeasurement of the net defined benefit Plans	Total attributable to owners of the Company
Balance as at April 1, 2023	(421.02)	133.59	1,995.85	18.54	1,726.96
Loss for the year	(367.19)	-	-	-	(367.19)
Other comprehensive loss (net of tax)	-	-	-	(0.67)	(0.67)
Total comprehensive loss for the year	(367.19)	-	-	(0.67)	(367.86)
Share-based payment expense	-	49.50	-	-	49.50
Premium on issue of shares	-	-	-	-	-
Balance as at March 31, 2024	(788.21)	183.09	1,995.85	17.87	1,408.60

Particulars	Attributable to the owners of the Company				
	Reserves & Surplus				Total
	Retained earnings	Equity contribution from Holding Company	Securities Premium	Remeasurement of the net defined benefit Plans	Total attributable to owners of the Company
Balance as at April 1, 2024	(788.21)	183.09	1,995.85	17.87	1,408.60
Loss for the year	(420.89)	-	-	-	(420.89)
Other comprehensive loss (net of tax)	-	-	-	(0.59)	(0.59)
Total comprehensive loss for the year	(420.89)	-	-	(0.59)	(421.48)
Share-based payment expense	-	68.91	-	-	68.91
Premium on issue of shares	-	-	2,995.22	-	2,995.22
Balance as at March 31, 2025	(1,209.10)	252.00	4,991.07	17.28	4,051.25

Summary of material accounting policy information	3
See accompanying notes forming integral part of the these financial statements	4 - 44

As per our report of even date attached
For Walker Chandiok & Co LLP
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Shashi Tadwalkar
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Membership No. - 101797
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For and on behalf of the Board of Directors
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Whole time Director
DIN : 08360393
Place : Pune
Date :24/05/2025

(All amounts in Rupees million, unless otherwise stated)

1 Reporting entity

Digital Age Retail Private Limited ("the Company") was incorporated on April 15, 2011. The Company is engaged in the business of buying, selling, and dealing in baby and kids products.

2 Basis of preparation for financial statements

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 24, 2025.
Details of the Company's accounting policies are included in Note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees ("INR" or "Rs."), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are included in the following notes:
- Note 33 Measurement of defined benefit obligations: key actuarial assumptions;
- Note 10 & 15 Goods and Service Tax Receivable: expected utilisation is based on management approved budgets

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3 Material accounting policy information

a. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt instruments (such as security deposits) issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) - debt investment;
- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets 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.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- the asset 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment- by- investment basis.

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 assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 Material accounting policy information (continued)

a. Financial instruments (continued)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, at FVTPL including any interest or dividend income, are recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

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.

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. 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.

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2 Basis of preparation (continued)

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values wherein the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values is supervised by the chief financial officer.

This includes reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified is assessed.

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.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 38 - Fair value measurements
- Note 39 - Financial Instruments

F. Current / non-current classification
All assets and liabilities are classified into current and non-current :-

Assets
An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within 12 months after the reporting date; or
(d) 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.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) 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 liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

3 Material accounting policy information (continued)

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative years are in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Asset	Useful life (years)
Computers	3
Network and Servers (disclosed within Computers)	6
Office equipment	5
Furniture and fixtures	10
Leasehold improvements	5

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).

c. Other intangible assets

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life for these assets is 1 to 5 years.

3 Material accounting policy information (continued)

d. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts.

The comparison of cost and net realisable value is made on an item-by-item basis.

e. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

ii. Impairment of non-financial assets

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.

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.

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).

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 amortisation or amortisation, if no impairment loss had been recognised.

f. Employee benefits

i. 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 short-term cash bonus, 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.

3 Material accounting policy information (continued)

f. Employee benefits (continued)

ii. Defined contribution plans

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

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long term employee benefit
The Company's liability in respect of other long-term employee benefits (compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligations measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

g. Provisions (other than for employee benefits), Contingent liabilities and contingent assets

i. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

ii. 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 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.

3 Material accounting policy information (continued)

h. Revenue

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.

i. Revenue from sale of products

Revenue is measured at amount of the consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.
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.
The Company generally works on cash and carry model.

ii. Loyalty points programmes

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the loyalty points and the other components of the sale. The amount allocated to loyalty points is deferred and is recognised as revenue when the loyalty points are redeemed and the Company has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

iii. Internet display charges

Income from internet display charges is recognised on an accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue from such services can be reliably measured. The performance obligation is satisfied over a time and payment is generally due within 30 to 60 days from satisfaction of performance obligation.

iv. Club membership fees

Revenues from club memberships are recognised over the membership period on a systematic basis.

v. Income from sampling activity

Income from sampling activity is recognised on an accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue from such services can be reliably measured. The payment is generally due within 30 to 60 days from satisfaction of performance obligation.

vi. 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 (or 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.

3 Material accounting policy information (continued)

i. Other income

i. 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.

j. Income tax

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

i. 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.

ii. 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.

3 Material accounting policy information (continued)

k. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange difference are recognised in profit and loss.

l. Cash and cash equivalents

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

Cash flows are reported using the indirect method, whereby profit before tax 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.

m. 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 judgment. 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 lability 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 amortisation, 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 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.

3 Material accounting policy information (continued)

n. Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company are identified as Chief operating decision maker. Refer note 37 for segment information.

p. Employee share based payment

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

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

Recent accounting 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 notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Digital Age Retail Private Limited
Notes forming part of these financial statements *(continued)*
(All amounts in Rupees million, unless otherwise stated)

4 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computer	Total (A)	Capital work in progress	Total (B)
Gross Block							
Balance as at April 1, 2023	89.07	112.97	119.62	59.06	**380.72**	**-**	**380.72**
Additions during the year	49.12	293.69	194.43	12.41	**549.65**	**-**	**549.65**
Disposals during the year	-	-	-	-	**-**	**-**	**-**
Balance as at March 31, 2024	**138.19**	**406.66**	**314.05**	**71.47**	**930.37**	**-**	**930.37**
Balance as at April 1, 2024	138.19	406.66	314.05	71.47	**930.37**	**-**	**930.37**
Additions during the year	23.97	180.58	110.93	12.46	**327.94**	**11.22**	**339.16**
Transfer to CWIP	-	6.25	3.09	-	**9.34**	**-**	**9.34**
Disposals during the year	8.35	12.03	8.72	0.07	**29.17**	**-**	**29.17**
Balance as at March 31, 2025	**153.81**	**568.96**	**413.17**	**83.86**	**1,219.80**	**11.22**	**1,231.02**
Accumulated Depreciation							
Balance as at April 1, 2023	50.67	10.45	30.24	45.73	**137.09**	**-**	**137.09**
Depreciation for the year	27.28	62.27	79.43	12.34	**181.32**	**-**	**181.32**
Disposals during the year	-	-	-	-	**-**	**-**	**-**
Balance as at March 31, 2024	**77.95**	**72.72**	**109.67**	**58.07**	**318.41**	**-**	**318.41**
Balance as at April 1, 2024	77.95	72.72	109.67	58.07	**318.41**	**-**	**318.41**
Depreciation for the year	30.14	108.40	113.73	11.94	**264.22**	**-**	**264.22**
Transfer to CWIP	-	2.32	1.88	-	**4.21**	**-**	**4.21**
Disposals during the year	6.16	4.52	5.46	0.07	**16.20**	**-**	**16.20**
Balance as at March 31, 2025	**101.93**	**174.28**	**216.06**	**69.94**	**562.22**	**-**	**562.22**
Carrying amounts (net)							
Balance as at March 31, 2024	**60.24**	**333.94**	**204.38**	**13.40**	**611.96**	**-**	**611.96**
Balance as at March 31, 2025	**51.88**	**394.68**	**197.11**	**13.92**	**657.60**	**11.22**	**668.82**

Note:
The Company has opted cost model for all the Property, plant and equipments and none of the Property, plant and equipments are revalued.

5 Other intangible assets

Particulars	Software
Gross Block	
Balance as at April 1, 2023	1.88
Additions during the year	0.83
Disposals during the year	-
Balance as at March 31, 2024	**2.71**
Balance as at April 1, 2024	2.71
Additions during the year	0.90
Disposals during the year	
Balance as at March 31, 2025	**3.61**
Accumulated amortisation	
Balance as at April 1, 2023	0.43
Amortisation for the year	1.09
Balance as at March 31, 2024	**1.52**
Balance as at April 1, 2024	1.52
Amortisation for the year	0.86
Balance as at March 31, 2025	**2.38**
Carrying amounts (net)	
Balance as at March 31, 2024	**1.19**
Balance as at March 31, 2025	**1.23**

(All amounts in Rupees million, unless otherwise stated)

6 Right-of-use assets

The changes in the carrying value of Right-of-use (ROU) assets for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Buildings
Balance as on April 1, 2023	2,265.95
Additions during the year	1,929.02
Deletions during the year	(34.31)
Amortisation for the year	(445.92)
Balance as on March 31, 2024	**3,714.74**
Balance as on April 1, 2024	3,714.74
Additions during the year	1,501.45
Deletions during the year	(218.14)
Amortisation for the year	(640.37)
Balance as on March 31, 2025	**4,357.68**

The aggregate amortisation expenses on ROU assets is included under depreciation and amortisation expenses in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Current lease liabilities	447.79	336.75
Non-current lease liabilities	4,351.50	3,627.63
Total lease liabilities	**4,799.29**	**3,964.38**

The movement in lease liabilities during the year ended March 31, 2025 and year ended March 31, 2024 is as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Opening balance	3,964.38	2,341.38
Additions during the year	1,435.96	1,848.14
Interest cost accrued during the year	450.43	325.72
Deletions during the year	(253.57)	(42.51)
Payments during the year	(797.91)	(508.35)
Closing Balance	**4,799.29**	**3,964.38**

Amounts recognised in the Statement of profit and loss

Particulars	As At March 31, 2025	As At March 31, 2024
Amortisation expense on right-of-use assets (refer note 28)	640.37	445.92
Interest expense on lease liabilities (refer note 27)	450.43	325.72
Expenses related to short-term leases, variable lease payment or low value leases (included in other expenses)	716.07	711.70
Gain on termination of leases (included in other income)	40.37	7.70

Amounts recognised in the Statement of cash flow

Particulars	As At March 31, 2025	As At March 31, 2024
Cash outflow for leases	(797.91)	(508.35)

Notes:

When measuring lease liabilities for operating leases, the Company discounted lease payments using its incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied is 10% p.a. for all the years.

For maturity analysis of lease liabilities, refer note 40(ii).

(All amounts in Rupees million, unless otherwise stated)

7 Other Non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	237.20	184.59
Bank deposits (maturity more than 12 months)	402.89	5.99
Total	**640.09**	**190.58**

*Includes interest accrued on the loan

8 Deferred tax assets (net)

The break-up of deferred tax liability and deferred tax assets is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Property, plant and equipment and Intangibles	75.02	36.49
Employees' benefits	14.53	9.32
Right of Use Assets and Lease Liabilities	154.06	99.55
Other temporary disallowances	91.15	-
Total	**334.76**	**145.36**

Movement of Deferred Tax Assets

March 31, 2025

Particulars	As at April 1, 2024	Recognised in Profit and Loss	Recognised in OCI	Others	As at March 31, 2025
Property, plant and equipment and Intangibles	36.49	38.53	-	-	75.02
Employees' benefits	9.32	5.01	0.20	-	14.53
Right of Use Assets and Lease Liabilities	99.55	54.51	-	-	154.06
Other temporary disallowances	-	91.15	-	-	91.15
Total	**145.36**	**189.20**	**0.20**	-	**334.76**

March 31, 2024

Particulars	As at April 1, 2023	Recognised in Profit and Loss	Recognised in OCI	Others	As at March 31, 2024
Property, plant and equipment and Intangibles	13.60	22.89	-	-	36.49
Employees' benefits	5.66	3.44	0.22	-	9.32
Right of Use Assets and Lease Liabilities	43.11	56.44	-	-	99.55
Total	**62.37**	**82.77**	**0.22**	-	**145.36**

9 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)*	21.20	28.08
Total	**21.20**	**28.08**

*Net of provision for tax as at March 31, 2025: 5.31 million (March 31, 2024: INR 0.79 million).

WALKER CHANDIOK & CO LLP
PUNE
CHARTERED ACCOUNTANTS

(All amounts in Rupees million, unless otherwise stated)

10 **Other non current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	14.55	35.08
Balance with Government authorities		
GST receivable	2,528.21	1,874.67
Protest money receivable	0.63	0.48
Total	**2,543.39**	**1,910.23**

11 **Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods *	5,647.53	5,308.17
Total	**5,647.53**	**5,308.17**

* The write down of inventories to net realisable value amounted to INR 80.60 million (March 31, 2024: INR 73.39 million). Above Inventories includes goods-in-transit Amounting to INR 760.63 million (March 31, 2024: INR 920.30 million).

12 **Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured	231.89	87.90
Considered good – receivable from related parties (Refer note 35)	3.79	4.32
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**235.68**	**92.22**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	29.12	-	206.56	-	-	-	-	**235.68**
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	-	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	27.35	-	60.90	0.52	-	-	3.45	**92.22**
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	-	-	-	-	-	-	-	-

(All amounts in Rupees million, unless otherwise stated)

13 (a) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.31	0.14
Balances with banks		
In current accounts	406.27	352.60
In deposit accounts having original maturity less than 3 months	420.00	702.40
Total	**826.58**	**1,055.14**

13 (b) Bank balances other than Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with remaining maturity of less than twelve months	2,685.94	281.33
Total	**2,685.94**	**281.33**

14 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loan to fellow subsidiary* (Refer note 35)	451.40	3.14
Other receivables	192.74	118.01
Total	**644.14**	**121.15**

*There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties, either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

However, out of the loans made to subsidiaries. loans amounting to INR 423.00 million as on March 31, 2025, and INR 3.00 million as on March 31, 2024 are repayable on demand.

These loans carry interest rate ranging between 8.00% - 13.50% p.a.

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to employees	10.37	9.02
Prepaid expenses	71.62	50.09
Balance with Government authorities		
GST receivable	49.43	54.50
Sales tax authorities	0.54	0.54
Advance to suppliers	219.55	1,349.46
Receivables from vendors	353.06	661.59
Others	3.01	2.94
Total	**707.58**	**2,128.14**

Digital Age Retail Private Limited
Notes forming part of these financial statements (continued)
(All amounts in Rupees million, unless otherwise stated)

16 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Authorised				
11,30,000 Equity shares of INR 10 each	11,30,000	11.30	10,50,000	10.50
Issued, subscribed and paid up equity shares				
11,26,942 Equity shares of INR 10 each	11,26,942	11.27	10,50,000	10.50
	11,26,942	**11.27**	**10,50,000**	**10.50**

Reconciliation of shares outstanding at the beginning and at the end of the reporting year / period

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
A. Equity Shares				
At the commencement of the year	10,50,000	10.50	10,50,000	10.50
Issued during the year	76,942	0.77	-	-
Bonus shares issued during the year	-	-	-	-
At the end of the year	**11,26,942**	**11.27**	**10,50,000**	**10.50**
Total issued, subscribed and paid up share capital	**11,26,942**	**11.27**	**10,50,000**	**10.50**

Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. In case of liquidation of the Company, the holder of equity shares will be entitled to the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

Particulars of shares held by holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	% of total shares in class	Nos	% of total shares in class
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)	11,26,921	100.00%	10,49,979	100.00%

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	% of total shares in class	Nos	% of total shares in class
Equity shares				
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)	11,26,921	100.00%	10,49,979	100.00%

Aggregate number of shares issued for a consideration other than cash during the period of five years immediately preceding the reporting date

- During the year ended 31 March 2023, 10,00,000 equity shares of INR 10 each fully paid up were allotted as bonus shares.

Particulars of Shareholding of promoters

The Company is a professionally managed Company and does not have an identifiable promoter in terms of the Companies Act, 2013 and accordingly disclosures related to promoter shareholding is not given.

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Digital Age Retail Private Limited
Notes forming part of these financial statements (continued)
(All amounts in Rupees million, unless otherwise stated)

17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	4,991.07	1,995.85
Equity contribution from Holding Company	252.00	183.09
Retained earnings	(1,191.82)	(770.34)
Closing balance	**4,051.25**	**1,408.60**

(i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,995.85	1,995.85
Premium on issue of Equity Shares	2,995.22	-
Capitalisation on account of issue of bonus shares	-	-
Closing balance	**4,991.07**	**1,995.85**

(ii) Equity contribution from Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	183.09	133.59
Equity settlement of stock options issued to employees	68.91	49.50
Closing balance	**252.00**	**183.09**

(iii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(770.34)	(402.48)
Net loss for the year	(420.89)	(367.19)
Remeasurement of post employment benefit obligations	(0.59)	(0.67)
Closing balance	**(1,191.82)**	**(770.34)**

Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings
Retained earnings are the losses that the Company has incurred till date.

(All amounts in Rupees million, unless otherwise stated)

18 (a) Non-current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	16.91	11.32
Provision for gratuity (Refer note 34)	31.15	18.90
Total	48.06	30.22

18 (b) Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	6.25	4.32
Provision for gratuity (Refer note 34)	3.45	2.50
Total	9.70	6.82

19 Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand - Unsecured		
From Holding Company	420.00	-
Total	420.00	-

Note - DARP, has obtained unsecured loan from its holding company of Rs 420.00 Million (March 31, 2024: Nil) carries interest of 9.9% p.a. The loan shall be repaid upon demand or at any time within a period of 3 years from the initiation of loan or any extended duration as mutuallly agreed.

20 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer Note 33)	362.16	114.57
Total outstanding dues of creditors other than micro and small enterprises*	8,615.87	9,205.43
Total	8,978.03	9,320.00

*Trade payables to Related Party included above as at March 31, 2025 : INR 6,688.88 million (March 31, 2024 : INR 5,945.95 million). Refer note 35 (II).

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	43.04	190.21	116.59	8.85	3.47	-	362.16
Others	718.75	7,214.91	621.30	31.41	19.68	9.82	8,615.87
Disputed dues- MSME	-		-	-	-	-	-
Disputed dues- Others	-		-	-	-	-	-

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	33.72	54.52	21.74	4.59	-	-	114.57
Others	2,194.08	833.02	6,094.26	58.61	22.69	2.77	9,205.43
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-

Digital Age Retail Private Limited
Notes forming part of these financial statements (continued)
(All amounts in Rupees million, unless otherwise stated)

21 **Other current financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued employee liabilities	2.64	3.35
Payables for property, plant and equipment	22.54	30.71
Other payable	2.24	2.48
Total	**27.42**	**36.54**

22 **Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
TDS payable	38.55	20.03
PF, PT Payable	12.65	10.03
GST Payable	6.78	20.16
Advance from customers	850.04	739.42
Others	61.58	21.59
Total	**969.60**	**811.23**

(This space is intentionally left blank)

(All amounts in Rupees million, unless otherwise stated)

23 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
Sale of baby and kids products	38,105.90	33,609.08
Total (A)	**38,105.90**	**33,609.08**
Other operating revenue		
Income from sampling activity	212.94	176.30
Internet display charges	70.87	64.79
Club membership revenue	272.83	192.68
Total (B)	**556.64**	**433.77**
Revenue from operations (A+B)	**38,662.54**	**34,042.85**

Reconciliation of revenue from contract with customer

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	39,151.75	34,472.62
Loyalty points	(1.32)	(5.31)
Discounts, Rebates, etc.	(487.89)	(424.46)
Revenue from operations for the year ended	**38,662.54**	**34,042.85**

Refer accounting policy 3(h) for satisfaction of performance obligation and when the revenue is recognised.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets		
Trade receivables	235.68	92.22
Contract liabilities		
Advance from customers	850.04	739.42

Movement in contract liabilities during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	739.42	675.74
Revenue recognised that was included in the contract liability balance at the beginning of the year	(739.42)	(675.74)
Advance received during the year	850.04	739.42
Balance as at end of the year	**850.04**	**739.42**

Refer note 37 for segment reporting.

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

24 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income :		
On fixed deposits with banks	47.24	29.78
On others	56.86	15.03
Liabilities no longer required written back	0.07	8.37
Miscellaneous income	151.94	80.76
Total	**256.11**	**133.94**

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(All amounts in Rupees million, unless otherwise stated)

25 Changes in inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of stock-in-trade	5,308.17	4,488.33
Closing stock of stock-in-trade	(5,647.53)	(5,308.17)
Total	**(339.36)**	**(819.84)**

26 (a) Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and other allowances	886.77	639.91
Contributions to provident and other funds	77.35	55.28
Staff welfare expenses	17.40	11.89
Total	**981.52**	**707.08**

26 (b) Employee share based payment expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee share based pavment expense	68.91	49.50
Total	**68.91**	**49.50**

27 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities (refer note 6)	450.43	325.72
Interest on borrowings	41.04	-
Total	**491.47**	**325.72**

28 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	264.94	181.32
Amortisation of right of use assets	640.37	445.92
Amortisation of intangible assets	0.14	1.09
Total	**905.45**	**628.33**

(All amounts in Rupees million, unless otherwise stated)

29 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Subcontractor expenses	4.84	5.66
Shipping and packing expenses (net of recoveries)	3,586.25	3,358.76
Material handling expenses	170.99	160.21
Advertisement expenses	36.48	24.85
Sales promotion expenses	13.37	12.70
Power and fuel	150.40	96.88
Warehousing expense	358.79	287.03
Rent	716.07	711.70
Repairs and maintenance - others	45.62	26.53
Insurance	24.15	11.72
Rates and taxes	18.13	23.31
Legal and professional expenses	50.42	46.38
Payment to auditors (refer note below)	2.65	1.26
Telephone and internet charges	22.47	26.18
Printing and stationary expenses	8.75	7.20
Payment gateway charges	134.26	121.58
Travelling and conveyance	18.68	13.43
Miscellaneous expenses	153.75	98.16
Total	**5,516.07**	**5,033.54**

Note - Payments to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Statutory audit	1.50	1.10
Tax audit	0.10	0.10
Other audit services	1.05	-
Reimbursement of expenses	-	0.06
Total	**2.65**	**1.26**

30 Income tax

A Amounts recognised in Statement of profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	(13.42)	(0.79)
Income tax relating to earlier years	-	-
Deferred tax income recognised in profit and loss	189.19	82.77
Total	**175.77**	**81.98**

B Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	(596.66)	(449.17)
Tax using the Company's domestic tax rate @25.17%	(150.18)	(113.06)
Deferred tax recognised on prior year temporary differences	(23.64)	-
Effect of prior year re-assessment	4.76	-
Deferred tax asset not recognised on previous losses and unabsorbed amortisation	(6.09)	-
Expenses disallowed for tax purposes	-	30.90
Other income not liable to tax	-	-
Others	(0.62)	0.18
Total	**(175.77)**	**(81.98)**

(All amounts in Rupees million, unless otherwise stated)

31 Earnings per share

Basic earnings per share

Basic EPS amounts are calculated by dividing the (Loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the (Loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity

The following reflects the Loss Profit and equity share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to equity shareholders (A)	(420.89)	(367.19)
Weighted average number of equity shares for calculation of Basic EPS (B)	11,92,026	10,50,000
Basic EPS (A/B) (INR)	**(353.09)**	**(349.70)**
Weighted average number of equity shares for calculation of Diluted EPS (C)	11,92,026	10,50,000
Diluted EPS (A/C) (INR)	**(353.09)**	**(349.70)**

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(All amounts in Rupees million, unless otherwise stated)

32 Contingent liabilities and commitments

A Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
GST matters (See Note below)	8.51	6.40
Total	**8.51**	**6.40**

Note

a) For 2017-18, the Company has received demand from Delhi GST authorities of Rs. 5.75 million upon completion of GST assessment u/s 73(9).

b) For FY 2018-19, the Company has received demand from Punjab GST authorities of Tax amount INR 3.05 million upon completion of GST assessment u/s 73.

c) For FY 2020-21, the Company has received demand from Uttarakhand GST authorities of INR 0.26 million upon completion of GST assessment u/s 73. Out of which tax amount has been paid of INR 0.13 million and appeal has been filed for interest and penalty amount.

B Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments	12.60	31.12
Total	**12.60**	**31.12**

33 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount payable to suppliers as at year end / period end	362.16	114.57
b) Interest due thereon as at year end*	-	-
c) Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which interest relates	-	-
d) Amount of delayed payments actually made to suppliers during the year.	1,505.65	73.76
e) Amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year / period) but without adding interest specified under the MSMED Act *	17.76	0.91
f) Interest accrued and remaining unpaid at the end of the year*	17.76	0.91
g) 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 the MSMED Act, 2006 *	19.66	1.90

* Above interest amounts have not been provided in the books

The Company has compiled this information based on intimations received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

(All amounts in Rupees million, unless otherwise stated)

34 Employee Benefit Plans

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	34.60	21.40
Non-current	31.15	18.90
Current	3.45	2.50

For details about the related employee benefit expenses, see Note 25.

a) Defined contribution plans

The Company has a defined contribution plan in form of provident fund, ESIC and others. Contributions are made to the fund for employees at the rates specified by regulations. For provident fund, contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 77.35 million (and March 31, 2024 INR 55.28 million).

b) Defined benefit plans

The Company operates the following post-employment defined benefit plans.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Company to actuarial risks, such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk - A decrease in the bond interest rate will increase the plan liability;

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

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Funding

Company's defined benefit plan is unfunded.

B. Reconciliation of the net defined benefit liability

a) Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	21.40	13.33
Benefits paid	(1.09)	(0.65)
Current service cost	11.31	6.84
Interest cost	1.52	0.95
Transfer in	0.66	0.05
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.91	0.09
- experience adjustments	(0.11)	0.79
Balance at the end of the year	**34.60**	**21.40**

b) Amounts to be recognised in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of year	(34.60)	(21.40)
Fair value of the plan assets at the end of year	-	-
Net liability recognised in Balance Sheet	(34.60)	(21.40)
Current liability	(3.45)	(2.50)
Non-current liability	(31.15)	(18.90)
Amount not recognised due to asset ceiling	-	-
Net liability recognised in Balance Sheet	**(34.60)**	**(21.40)**

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(All amounts in Rupees million, unless otherwise stated)

34 **Employee Benefit Plans (continued)**

c) Expenses to be recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost	11.31	6.84
Net interest expense	1.52	0.95
Transfer in	0.66	0.05
Expense to be recognised in Statement of Profit and Loss	**13.49**	**7.84**

d) Actuarial gains/(losses) recognised in Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurement for the year - obligation Gain	0.80	0.89
Remeasurement for the year- plan asset (Gain) / Loss	-	-
Total Remeasurements Credit for the year recognised in OCI	(0.80)	(0.89)

C. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	7.20%	7.20%
Future salary growth	15% for the 1st year and 8% thereafter	15% for the 1st year and 8% thereafter
Attrition rate	25.00%	25.00%

Mortality rates have been considered in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	33.12	36.23	20.50	22.39
Future salary growth (1% movement)	35.79	33.49	22.12	20.72
Attrition rate (1% movement)	34.23	35.00	21.19	21.63

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior periods.

The weighted average duration of the defined benefit obligation ranged between 7.52 years (March 31, 2024: 7.58 years).

Maturity profile of defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	3.46	2.50
Between 1-5 years	16.02	15.43
Over 5 years	64.47	46.30

D. Compensated Absences

The Company has recognised expense towards compensated absences amounting to INR 7.51 million (March 31, 2024 INR 6.47 million).

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35 Related party transactions

A) Name of the related parties and nature of relationship

(i) Holding Company

Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)

(ii) Fellow Subsidiaries

1. Intellibees Solutions Private Limited
2. Firstcry Management DWC - LLC
3. Shenzhen Starbees Services Ltd
4. Joybees Private Limited
5. Swara Baby Products Private Limited
6. Firmroots Private Limited
7. Solis Hygiene Private Limited
8. Globalbees Brands Private Limited
9. Firstcry Retail DWC - LLC
10. Firstcry Trading Company
11. Firstcry General Trading LLC
12. Merhaki Foods and Nutrition Private Limited
13. Maxinique Solutions Private Limited
14. Better and Brighter Homecare Private Limited
15. Eyezen Technologies Private Limited
16. Cloud Lifestyle Private Limited
17. HealthyHey Foods LLP
18. Butternut Ventures Private Limited
19. Dynamic IT Solution Private Limited
20. Kubermart Private Limited
21. Mush Textiles Private Limited
22. Globalbees Brands DWC LLC
23. HS Fitness Private Limited
24. DF Pharmacy Limited
25. Candes Technology Private Limited
26. Solarista Renewables Private Limited
27. Encasa Homes Private Limited
28. Frootle India Private Limited
29. Prayosha Expo Private Limited
30. Wellspire India Private Limited
31. Plantex E-Commerce Private Limited
32. JW Brands Private Limited
33. Kitchenopedia Appliances Private Limited
34. Swara Hygiene Private Limited

(iii) Other Related Parties

1. Edubees Educational Trust
2. Brainbees ESOP Trust

(iv) Key Managerial Personnel

1. Mr. Peeyush Mujoo
2. Mr. Sagar Panaskar
3. Mr. Gautam Sharma
4. Mr. Sanket Hattimattur
5. Mr. Prashant Jadhav
6. Ms. Sujata Vilas Bogawat

B) Other Related Parties

i. Entities having significant influence
Mahindra & Mahindra Limited

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Digital Age Retail Private Limited
Notes forming part of these financial statements (continued)
(All amounts in Rupees million, unless otherwise stated)

35 Related party transactions (continued)

I Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)		
A) Purchase of Traded Goods	14,907.44	12,424.47
B) Miscellaneous Expense	12.80	12.80
C) Rent Expense	462.94	494.44
D) Capital infusion	2,995.99	-
E) Share based payments (included in Equity)	68.91	49.50
F) Sale of Traded Goods	2,565.67	2,465.48
G) Warehousing expense	358.79	287.03
H) Loan taken	870.00	-
I) Interest exepense	41.04	-
J) Sales of property, plant and equipment	0.70	-
K) Purchase of property, plant and equipment	8.18	-
Shenzhen Starbees Services Ltd		
A) Professional fees paid	30.74	28.63
Firstcry Retail DWC - LLC		
A) Cost charge back	-	0.02
Globalbees Brands Private Limited		
A) Miscellaneous income	-	6.25
B) Cost charge back	-	0.12
Merhaki Food and Nutrition Private Limited		
A) Purchase of Traded Goods	13.88	10.98
B) Miscellaneous income	0.57	1.21
C) Interest Income	28.02	-
D) Loan given	420.00	-
E) Miscellaneous Income	0.34	-
Frootle India Private Limited		
A) Loan given	100.00	-
B) Purchase of Traded Goods	0.92	-
C) Interest Income	0.58	-
Dynamic IT Solution Private Limited		
A) Miscellaneous income	-	0.00
Butternut Ventures Private Limited		
A) Miscellaneous income	0.00	0.00
B) Purchase of goods	0.07	-
Kubermart Industries Private Limited		
A) Purchase of Traded Goods	7.16	6.14
B) Miscellaneous income	0.02	0.04
DF Pharmacy Limited		
A) Purchase of Traded Goods	(0.00)	-
Solarista Renewables Private Limited		
A) Purchase of Traded Goods	0.46	5.14
Prayosha Expo Private Limited		
A) Purchase of Traded Goods	2.36	2.10
B) Miscellaneous income	0.00	0.02
Intellibees Solutions Private Limited		
A) Interest Income	0.24	0.14
B) Loan given	-	3.00
Key Managerial Personnel*		
Mr. Peeyush Mujoo **	33.31	35.36
Mr. Sagar Panaskar **	6.89	7.69

* Remuneration to key management personnel excludes provisions for gratuity and compensated absences benefits which have been actuarially determined for the company as a whole and hence amounts pertaining to the KMPs cannot be determined.

** Includes Share based payments accrual

Note : INR 0.00 represents amounts less than INR 5,000/-

Digital Age Retail Private Limited
Notes forming part of these financial statements (continued)
(All amounts in Rupees lakhs, unless otherwise stated)

35 Related party transactions (continued)

II Outstanding balances with related parties

Particulars	As at March 31, 2025	As at March 31, 2024
Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited)		
Payable for purchase of goods and services	6,626.07	5,932.85
Security deposits	2.71	2.71
Loan repayable	420.00	-
Prepaid expense	49.88	-
Shenzhen Starbees Services Ltd		
Payable for professional services	12.21	8.56
Firstcry Retail DWC - LLC		
Receivable for cost charge back	-	0.02
Merhaki Food and Nutrition Private Limited		
Payable for purchase of goods	0.62	2.77
Receivable towards sale of services	0.35	0.85
Loan receivable	420.00	-
Interest receivable	28.02	-
Better And Brighter Homecare Private Limited		
Receivable from vendor	0.00	0.00
Frootle India Private Limited		
Payable for purchase of goods	0.21	-
Cloud Lifestyle Private Limited		
Receivable from vendor	0.00	0.00
Dynamic IT Solution Private Limited		
Receivable from vendor	0.01	0.01
Butternut Ventures Private Limited		
Receivable from vendor	-	0.00
Payable for purchase of goods	0.07	-
Kubermart Industries Private Limited		
Payable for purchase of goods	1.43	1.51
DF Pharmacy Limited		
Receivable from vendor	0.00	0.00
Solarista Renewables Private Limited		
Receivable from vendor	0.10	0.19
Prayosha Expo Private Limited		
Payable for purchase of goods	0.25	0.27
Intellibees Solutions Private Limited		
Interest receivable	0.38	0.14
Loan Receivable	3.00	3.00
Mahindra Retail Limited (formerly Mahindra Retail Private Limited)		
Receivable for sale of goods	3.45	3.45

There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties. All transactions with these related parties are priced on an arm's length basis.

Digital Age Retail Private Limited
Notes forming part of these financial statements (continued)
(All amounts in Rupees million, unless otherwise stated)

36 Ratios as per Schedule III requirements

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2025	For the year ended March 31, 2024
Current assets	10,747.45	8,986.15
Current liabilities	10,852.54	10,511.34
Ratio	0.99	0.85
% Change from previous year	15.84%	-4.91%

b) Debt equity ratio = Total Debt divided by Total equity

Particulars	As at March 31, 2025	For the year ended March 31, 2024
Total debt	4,799.29	3,964.38
Total equity	4,062.52	1,419.10
Ratio	1.18	2.79
% Change from previous year	-57.71%	107.30%

Note - The change is primarily on account of infusion of fresh equity during the current year.

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

Particulars	As at March 31, 2025	For the year ended March 31, 2024
(Loss) after tax	(420.89)	(367.19)
Add : Non cash operating expenses and finance cost		
- Depreciation and amortisation	905.45	628.33
- Finance cost	491.47	325.72
Earnings available for debt services	976.03	586.86
Interest cost on borrowings	491.47	325.72
Principal repayments and lease payments	(143.99)	(143.08)
Total Interest and principal repayments	347.48	182.64
Ratio	2.81	3.21
% Change from previous year	-12.58%	103.26%

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at March 31, 2025	For the year ended March 31, 2024
(Loss) after tax	(420.89)	(367.19)
Total Equity	4,062.52	1,419.10
Ratio	-10.36%	-25.87%
% Change from previous year	-59.96%	441.01%

Note - The change is primarily on account of infusion of fresh equity during the current year.

Digital Age Retail Private Limited
Notes forming part of these financial statements (continued)
(All amounts in Rupees million, unless otherwise stated)
36 Ratios as per Schedule III requirements (continued)

e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory

Particulars	As at March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods	31,865.57	28,701.63
Changes in inventory	(339.36)	(819.84)
Cost of material consumed	**31,526.21**	**27,881.79**
Average inventory	**5,477.85**	**4,898.25**
Ratio	5.76	5.69
% Change from previous year	1.11%	

f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables

Particulars	As at March 31, 2025	For the year ended March 31, 2024
Credit Sales	38,662.54	34,042.85
Average Trade Receivables	163.95	122.52
Ratio	235.82	277.86
% Change from previous year	-15.13%	

g) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at March 31, 2025	For the year ended March 31, 2024
Credit Purchases	31,001.83	27,837.89
Average Trade Payables	9,149.02	7,769.09
Ratio	3.39	3.58
% Change from previous year	-5.43%	

h) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities

Particulars	As at March 31, 2025	For the year ended March 31, 2024
Revenue from operations	38,662.54	34,042.85
Net working capital	(105.09)	(1,525.19)
Ratio (Times)	-0.00	-0.04
% Change from previous year	-93.93%	

Note - This is on account of increase in trade receivables and inventories and decrease in trade payables during the current year.

Digital Age Retail Private Limited
Notes forming part of these financial statements (continued)

(All amounts in Rupees million, unless otherwise stated)

36 Ratios as per Schedule III requirements (continued)

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	As at March 31, 2025	For the year ended March 31, 2024
(Loss) after tax	(420.89)	(367.19)
Revenue from operations	38,662.54	34,042.85
Ratio	-1.09%	-1.08%
% Change from previous year	0.93%	

Note - This is on account of loss incurred during the current year.

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	As at March 31, 2025	For the year ended March 31, 2024
(Loss) before tax and exceptional items (A)	(570.98)	(449.17)
Finance costs (B)	491.47	325.72
Other income (C)	256.11	133.94
EBIT (D) = (A)+(B)-(C)	**(335.62)**	**(257.39)**
Total equity (E)	4,062.52	1,419.10
Borrowings (including lease liabilities) (F)	4,799.29	3,964.38
Intangible assets (G)	1.23	1.19
Capital Employed (H)=(E)+(F)-(G)	**8,860.58**	**5,382.29**
Ratio (D)/(H)	-3.79%	-4.78%
% Change from previous year	-20.79%	

37 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 has been identified as the chief operating decision maker. The Company has only one operating and reportable segment which is "Baby and Kids products".

Major Customers:

The Company has no external customer which accounts for more than 10% of the Company's total revenue for the year ended March 31, 2025 and for the year ended March 31, 2024.
All the assets of the company are located within India.

Digital Age Retail Private Limited
Notes forming part of these financial statements (continued)
(All amounts in Rupees million, unless otherwise stated)

38 Share based payments

See accounting policy in Note 3(p)

A. Description of share-based payment arrangements

The Company has the following share-based payment arrangements:

On January 21, 2022 Brainbees Solutions Limited (formerly Brainbees Solutions Private Limited) (Holding company) established share option plans that entitle the employees to purchase shares in the Brainbees Solutions Private Limited. Under this plan, holders of vested options are entitled to purchase shares at INR 2 per share price. The options have a vesting condition of 3 to 4 years.

B. Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of employee share options has been measured using Black-Scholes option pricing model.
The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

March 31, 2025

Particulars	Grant 1	Grant 2	Grant 3	Grant 4
Fair value at grant date (INR)	441.07	485.92	333.16	206.46
Share price at grant date (INR)	442.81	487.53	519.10	372.25
Exercise price	2	2	243.72	243.72
Expected volatility (weighted average volatility)	57.45%	49.21%	45.52%	52.63%
Expected life (expected weighted average Life)	2.25	3.00	3.00	3.00
Expected dividends	-	-	-	-
Risk-free interest rate (based on government bonds)	6.20%	7.16%	6.76%	6.48%

March 31, 2024

Particulars	Grant 1	Grant 2
Fair value at grant date (INR)	441.07	485.92
Share price at grant date (INR)	442.81	487.53
Exercise price	2	2
Expected volatility (weighted average volatility)	57.45%	49.21%
Expected life (expected weighted average Life)	2.25	3.00
Expected dividends	-	-
Risk-free interest rate (based on government bonds)	6.20%	7.16%

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share option under the share option plans are as follows:

March 31, 2025

Particulars	Grant 1	Grant 2	Grant 3	Grant 4
Outstanding at April 1, 2024	4,63,951	32,250	-	-
Granted during the year	-	-	7,56,114	21,500
Forfeited during the year	(1,250)	-	(12,250)	-
Cancelled during the year	-	-	-	-
Exercised during the year	(3,15,779)	(4,780)	-	-
Outstanding at March 31, 2025	1,46,922	27,470	7,43,864	21,500
Exercisable at March 31, 2025	**21,386**	**3,280**	-	-

March 31, 2024

Particulars	Grant 1	Grant 2
Outstanding at April 1, 2023	4,64,890	-
Granted during the year	-	34,750
Forfeited during the year	(939)	(2,500)
Cancelled during the year	-	-
Exercised during the year	-	-
Outstanding at March 31, 2024	4,63,951	32,250
Exercisable at March 31, 2024	**2,21,261**	-

Digital Age Retail Private Limited
Notes forming part of these financial statements (continued)
(All amounts in Rupees million, unless otherwise stated)

38 Share based payments (continued)

Weight average exercise price for:

Particulars	March 31, 2025	March 31, 2024
Opening Balance (INR)	2.00	2.00
Granted during the year	243.72	2.00
Forfeited during the year (INR)	221.34	2.00
Cancelled during the year	-	-
Exercised during the year	2.00	-
Closing Balance (INR)	198.86	2.00
Options Exercisable (INR)	2.00	2.00

39 Fair value measurements

A Accounting classifications and fair values

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables and other current financial liabilities approximates their carrying amounts largely due to short term maturities of these instruments.

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at March 31, 2025

Particulars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets at amortised cost					
Security deposits	237.20	237.20	-	-	-
Bank deposits	402.89	402.89	-	-	-
Trade receivables	235.68	235.68	-	-	-
Loan to fellow subsidiary	451.40	451.40			
Cash and cash equivalents	826.58	826.58	-	-	-
Other bank balances	2,685.94	2,685.94			
Interest accrued on fixed deposits	644.14	644.14			
Total financial assets	**5,483.83**	**5,483.83**	-	-	-
Financial liabilities at amortised cost					
Lease Liability	4,799.29	4,799.29			
Trade payables	8,978.03	8,978.03	-	-	-
Short-term borrowings	420.00	-			
Other current financial liabilities	27.42	27.42	-	-	-
Total financial liabilities	**14,224.74**	**13,804.74**	-	-	-

As at March 31, 2024

Particulars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets at amortised cost					
Security deposits	184.59	184.59	-	-	-
Bank deposits	5.99	5.99	-	-	-
Trade receivables	92.22	92.22	-	-	-
Loan to fellow subsidiary	3.14	3.14			
Cash and cash equivalents	1,055.14	1,055.14	-	-	-
Other bank balances	281.33	281.33			
Other Current financial assets	121.15	121.15	-	-	-
Total financial assets	**1,743.55**	**1,743.55**	-	-	-
Financial liabilities at amortised cost					
Lease Liability	3,964.38	3,964.38			
Trade payables	9,320.00	9,320.00	-	-	-
Other current financial liabilities	36.54	36.54	-	-	-
Total financial liabilities	**13,320.93**	**13,320.93**	-	-	-

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS

(All amounts in Rupees million, unless otherwise stated)

40 Financial instruments - Risk management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:
i) credit risk;
ii) liquidity risk;
iii) market risk; and
iv) currency risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The senior management is for developing and monitoring the Company's risk management policies. The management reports regularly to the Board of Directors on its activities.

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

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes in to account available external and internal credit risk factors and Company's historical experience for customers.

The Company has not made any provision on expected credit loss arising on trade receivables and other financial assets, based on management estimates.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

ii. Liquidity risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

As at March 31, 2025

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Trade payables	8,978.03	8,978.03	-	-
Lease liabilities	4,799.29	904.06	1,920.56	3,955.07
Short-term borrowings	420.00	420.00		
Other financial liabilities	27.42	27.42	-	-

As at March 31, 2024

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Trade payables	9,320.00	9,320.00	-	-
Lease liabilities	3,964.38	715.21	1,498.88	3,501.50
Other financial liabilities	36.54	36.54	-	-

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(All amounts in Rupees million, unless otherwise stated)

40 Financial instruments - Risk management (continued)

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

iv. Currency risk

The Company's exposure to foreign currency risk is limited as majority of the transactions are in its functional currency. As at the balance-sheet date, the Company had following foreign currency exposures which have not been hedged by any derivative financial instruments as they are not material.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign currency	Rupees	Foreign currency	Rupees
Payable - USD	(0.14)	(12.21)	(0.10)	(8.56)
Total	(0.14)	(12.21)	(0.10)	(8.56)

Sensitivity:

Particulars	Impact on profit before tax and equity	
	As at March 31, 2025	As at March 31, 2024
USD sensitivity		
USD/INR -Increase by 5%	(0.61)	(0.43)
USD/INR -Decrease by 5%	0.61	0.43

41 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and other stakeholders' confidence and to sustain future development of the business. 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 share or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital using a ratio of 'net debt' 'equity'. For this purpose, net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and other balances with Banks. Equity comprises all components. The company has no debt as on March 31, 2025 and March 31, 2024.

42 Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss due to fire (refer note (i) below)	13.41	-
Others	12.27	-
Total exceptional loss	25.68	-

(i) On May 20, 2025, one of the warehouses of the Company in Hooghly, West Bengal caught fire and entire inventory and property, plant and equipment therein was destroyed due to this fire. The Company filed claims under the insurance policies and has recorded for required losses post adjusting the claims received. The Company has recorded losses of INR 13.41 million on account of such losses.

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

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and was not enabled up to June 12, 2024 and the same did not operate throughout the year for all relevant transactions recorded in the software. However, the Company has robust internal controls in place to maintain its accounting records.

44 Other statutory information

a) There are no transactions or balances with struck off companies during the year.

b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

d) The Company has not traded or invested in Crypto currency or virtual currency during the current financial year.

e) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

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

h) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :
i) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
ii) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.

i) 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 person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
b) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.

j) There is no loans or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

k) The Company has not revalued any of its property, plants and equipments including Right of Use asset during the year.

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration number - 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date : May 24, 2025

For and on behalf of the Board of Directors
Digital Age Retail Private Limited
CIN : U52100PN2011PTC139221

Peeyush Mudo
Managing Director
DIN : 06588008
Place : Pune
Date :May 24, 2025

Sagar Panaskar
Whole time Director
DIN : 08360393
Place : Pune
Date :May 24, 2025