



INDEPENDENT AUDITORS' REPORT

To

The Members of

PLANTEX E-COMMERCE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **PLANTEX E-COMMERCE PRIVATE LIMITED** ("the Company"), which comprise the Standalone balance sheet as at March 31, 2025, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "**The Standalone Financial Statement**")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Standalone profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of Standalone financial Statement in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 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.



Shah Malay and Company

8/43, Rupa Park, Opp. Kalupur Co-Op. Bank Ltd.
Near Ankur Cross Roads, Naranpura, Ahmedabad - 380013.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the Standalone financial position, Standalone financial performance and Standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The respective Board of Directors of the company are responsible for 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 Standalone financial statement that give a true and fair





view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by section 143(3) of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statement and other financial information, as noted in other matter paragraph we report, to the extent applicable that;

Shah Malay and Company

8/43, Rupa Park, Opp. Kalupur Co-Op. Bank Ltd.,
Near Ankur Cross Roads, Naranpura, Ahmedabad-380013





- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Standalone balance sheet, the Standalone statement of profit and loss, and the Standalone cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) 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:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.





Shah Malay and Company
Chartered Accountants

CA Malay Shah
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Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Ahmedabad

For, Shah Malay and Company



Chartered Accountants

FRN: 155757W

Date: 22/05/2025

Malay Shah

Malay Shah

Proprietor

MRN: 180077

Shah Malay and Company

8/43, Rupal Park, Opp. Kalupur Co-Op. Bank Ltd.,
Near Ankur Cross Roads, Naranpura, Ahmedabad-380013.

Annexure "A" to the Independent Auditor's Report

Referenced in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **PLANTEX E-COMMERCE PRIVATE LIMITED** of even date;

Property, Plant and Equipment and Intangible Assets

- The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- Based on our examination of the property tax receipts and lease agreement for land on which buildings constructed, we report that, the title deeds of immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the company as at the balance sheet date without any dispute.
- The company has maintained proper records showing full particulars of intangible assets.
- The company has not revalued any of its property, plant and equipment and intangible assets during the year.
- No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Inventory:

- As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records maintained by the management.
- Identification of obsolete and slow-moving inventories have been done by the management at the time of stock taking and effect of valuation for obsolete and slow-moving inventories have been given in the books of accounts as at the balance sheet based on the judgement of the management.



Loans, Investments, Guarantees and Securities Provided:

- The company has not granted loans, made investments, provided guarantees and securities to parties covered in the register maintained under section 189 of the companies act, 2013.

Loans, Investments, Guarantees and Securities provided to Director or group companies of the company:

- The company, has complied with the provisions of section 185 and 186 of the companies act, 2013 in respect of loans granted, investments made guarantees and securities provided, as applicable.

Deposits:

- The company has not accepted any deposits from the public and hence, reporting under clause 3(v) of the order is not applicable to the company.

Maintenance of Cost Records:

- The Maintenance of cost records has not been specified by the central government under sub-section (1) of section 148 of the companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause (vi) of the orders is not applicable to the company.

Deposit of Statutory Liabilities:

- In our opinion based on the records of the company, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, Income tax, Sales Tax, Goods and services tax, Custom Duty, Value added tax, Cess and any other statutory dues to the extent applicable have generally been regularly deposited with the appropriate authorities. Based on verification and according to information and explanations given to us there were no outstanding statutory dues as on 31st March 2025 for a period of more than six months from the date they became payable.

Default in repayment of borrowings:

- In our opinion and according to the information and explanations given by the management, we are of the opinion that, the company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.





Funds raised and utilization:

- The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year and hence reporting under clause 3(ix)(C) and under clause 3(x)(a) of the order is not applicable.
- During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.

Fraud and Whistle blower Complaints:

- We report that no fraud by the company or any fraud on the company by its executives, officers or employees has been noticed or reported during the year.
- No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (audit and auditors) rules, 2014 with the central government, during the year and up to the date of this report.

Managerial Remuneration:

- The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.

Nidhi Company:

- The company is not a Nidhi Company. Therefore, Clause (XII) of the order is not applicable to the company.

Related Party Transactions:

- According to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the companies act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standards.

Internal Audit Process/System:

- The company does not have an internal audit system commensurate with the size and nature of its business.





Non Cash Transactions:

- Provisions of section 192 of Companies Act, 2013 have been complied with in case of Non cash transactions entered by the company with directors or persons connected with him.

Cash Losses:

- The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

Statutory Auditors

- There has been no resignation of the statutory auditors of the company during the year.

Material uncertainty on meeting liabilities:

- No material uncertainty exists as on date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

Transfer to fund specified under schedule VII of Companies Act, 2013

- In respect of other than ongoing projects, the company has not transferred unspent amount to a fund specified in Schedule VII to the companies act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said act;

Registration Under RBI Act:

- The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad

Date: 22/05/2025



For, Shah Malay and Company

Chartered Accountants

FRN: 155757W

Amel

Malay Shah

Proprietor

MRN: 180077

Shah Malay and Company

8/43, Rupal Park, Opp. Kalupur Co-Op. Bank Ltd.,
Near Ankur Cross Roads, Naranpura, Ahmedabad-380013.

Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **PLANTEX E-COMMERCE PRIVATE LIMITED** of even date;

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Standalone Financial Statements of **PLANTEX E-COMMERCE PRIVATE LIMITED** for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **PLANTEX E-COMMERCE PRIVATE LIMITED** ("the Company") which is company incorporated in India, as of that date.

Management's responsibility for internal financial controls

The respective board of directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of



internal financial controls over financial reporting, 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 in the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us and based on the consideration of reports of other auditors, which is company incorporated in India, have, maintained all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively





as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

For, Shah Malay and Company

Chartered Accountants

FRN: 155757W



Date: 22/05/2025

Malay

Malay Shah

Proprietor

MRN: 180077

Shah Malay and Company

8/43, Rupal Park, Opp. Kalupur Co-Op. Bank Ltd.,
Near Ankur Cross Roads, Naranpura, Ahmedabad-380013.

PLANTEX E-COMMERCE PRIVATE LIMITED

Balance Sheet as at March 31, 2025

(All amounts in INR Mn, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
1. Non current assets			
(a) Property, plant and equipment	B1	39.73	3.64
(b) Intangible assets	B2	478.54	507.19
(c) Non-current tax assets	B3	15.78	2.95
Total non-current assets		534.05	533.78
2. Current assets			
(a) Inventories	B4	478.73	258.59
(b) Financial assets			
i. Trade receivables	B5	12.46	33.17
ii. Cash and cash equivalents	B6	40.86	2.37
iii. Other financial assets	B7	7.98	5.69
(c) Other current assets	B8	107.36	56.70
Total current assets		647.39	356.51
TOTAL ASSETS (1+2)		1,181.55	900.31
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	B9	0.10	0.10
(b) Instruments entirely equity in nature	B9	0.15	0.15
(c) Other equity	B10	699.24	610.35
Total equity		699.49	610.60
Liabilities			
Non-current Liabilities			
(a) Financial liabilities	B11	149.77	17.50
i. Borrowings	B12	1.69	0.74
(b) Provisions	B13	33.55	-
(c) Deferred tax liability (net)		185.01	18.24
2. Current Liabilities			
(a) Financial liabilities	B11	103.96	173.45
i. Borrowings	B14	111.09	47.76
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises		75.79	23.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		4.89	11.89
Other financial liabilities	B15	0.00	0.00
(b) Provisions	B12	1.31	14.83
(c) Other current liabilities	B16	297.04	271.47
Total current liabilities		297.04	271.47
TOTAL EQUITY AND LIABILITIES (1+2+3)		1,181.55	900.31

Summary of significant accounting policies

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The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

For Shah Malay and Company
Chartered Accountants
Firm Registration No. 155757W

Amal
CA Malay Shah
Proprietor
Membership No. 180677



Place : Ahmedabad
Date : May 22, 2025
UDIN: 25180077BM0ZIE3436

For and on behalf of the Board of Directors
PLANTEX E-COMMERCE PRIVATE LIMITED
CIN - U28129GJ2020PTC115183

Plantex E-Commerce Private Limited

Abhishek

Abhishek Shailesh Kumar
Director
DIN - 08817542

Anuj Jain

Anuj Jain
Director
DIN - 11077148

PLANTEX E-COMMERCE PRIVATE LIMITED
Statement of Profit and loss for the year ended March 31, 2025
(All amounts in INR Mn. unless otherwise stated)

Particulars	Notes	for the year ended March 31, 2025	for the year ended March 31, 2024
1. INCOME			
(a) Revenue from operations	317	1,708.45	1,291.85
(b) Other income	318	0.94	0.60
Total income		1,709.39	1,292.45
2. EXPENSES			
(a) Purchases of stock in trade	319	1,102.29	869.67
(b) Changes in inventories of stock in trade	320	(224.47)	(142.00)
(c) Employee benefits expense	321	34.81	31.66
(d) Finance costs	322	26.39	19.33
(e) Depreciation and amortisation expense	323	36.93	38.49
(f) Other expenses	324	610.66	437.00
Total expenses		1,586.61	1,254.15
3. Profit/(Loss) before tax		122.78	38.31
4. Tax expense:			
(a) Current tax expense		-	-
(b) Deferred tax expense		33.63	-
Total		33.63	-
5. Net profit for the year (3 - 4)		89.15	38.31
6. Other comprehensive income			
I			
i. Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		(0.35)	(0.15)
ii. Income tax relating to items not reclassified		0.09	-
II			
i. Items that may be reclassified to profit or loss			
a. Current year gains (losses)		-	-
ii. Income tax relating to items not reclassified		-	-
Other comprehensive income/ (loss) (I + II)		(0.26)	(0.15)
Total comprehensive income for the year (5 + 6)		88.89	38.16
Earning per share	325		
Basic		3,565.99	1,532.35
Diluted		3,565.99	1,532.35

Summary of significant accounting policies

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The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached
For Shah Malay and Company
Chartered Accountants
Firm Registration No. 155737W

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CA Malay Shah
Proprietor
Membership No. 180077

Place : Ahmedabad
Date : May 22, 2025
UDIN: 25180077BMOZJE3436



For and on behalf of the Board of Directors
PLANTEX E-COMMERCE PRIVATE LIMITED
CIN - U28129GJ2020PTC115183

Plantex E-Commerce Private Limited

Abhishek

Abhishek Shaileshkumar
Director
DIN - 08817542

Anuj Director
Director
DIN - 11077148

PLANTEX E-COMMERCE PRIVATE LIMITED

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

(All amounts in INR Mn, unless otherwise stated)

Particulars	Equity Share Capital	Instruments entirely equity in nature
Balance as at April 01, 2023	0.10	0.15
Change in share capital	-	-
Balance as at March 31, 2024	0.10	0.15
Change in share capital	-	-
Balance as at March 31, 2025	0.10	0.15

Other equity

Particulars	Reserves and surplus		Other comprehensive income	Total
	Securities premium account	Retained earnings		
Balance as at April 01, 2023	599.85	(27.46)	(0.20)	572.19
Profit for the year	-	38.31	(0.15)	38.16
Security premium on issue of shares, net	-	-	-	-
Balance as at March 31, 2024	599.85	10.85	(0.35)	610.35
Profit for the year	-	89.15	(0.26)	88.89
Security premium on issue of shares, net	-	-	-	-
Balance as at March 31, 2025	599.85	99.99	(0.61)	699.24

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

Retained earnings : This reserve represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

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

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached
For Shah Malay and Company
Chartered Accountants
Firm Registration No. 155757W

For and on behalf of the Board of Directors
PLANTEX E-COMMERCE PRIVATE LIMITED
CIN - U28129GJ2023PTC115183



Small

CA Malay Shah
Proprietor
Membership No. 180077

Abhishek
Abhishek Shaileshkumar Chaudhan
Director

DIN - 08817542

Anuj Jain
Anuj Jain
Director

DIN - 11077148

Place : Ahmedabad
Date : May 22, 2025
UDIN: 25180077BMOZJE3436

Plantex E-Commerce Private Limited

PLANTEX E-COMMERCE PRIVATE LIMITED

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

(All amounts in INR, unless otherwise stated)

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate information

Plantex E-commerce Private Limited is a Private incorporated on 01 August 2020. It is classified as Non-govt company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is Rs. 500,000 and its paid up capital is Rs. 250,000. It is involved in trading of bathroom accessories, household accessories & items & kitchen apparels.

2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

2.2 Basis of preparation and presentation

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

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

Functional and presentation currency

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

Historical cost convention

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

Significant accounting judgments, estimates and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Measurement of fair values

A number of the companies 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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

- Note B27 - Fair value measurements



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Current and non-current classification

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

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

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

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

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

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

Operating cycle

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

The significant accounting policies are set out below:

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria i.e., whether it has exposure to the significant risk and reward associated with the rendering of services.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Services

Service income is recognised on accrual basis over the period of service. Revenues for services are recognised when the service rendered has been completed.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Property, plant and equipment ('PPE')

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

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

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

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

Category of assets	Number of years
Plant and building	15
Office equipment	5
Vehicles	8
IT equipment & Computers	3
Furniture and fixtures	10



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2.5 Intangible assets

i. Brand value

Brands acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the Brands are amortised over their estimated useful lives.

ii. Customer Relationship

The Group recognises an Contract Value and Customer Relationship arising on business acquisition to the extent it has received the customer contract through such business acquisition. The fair value, at the time of initial recognition of such an intangible asset received as consideration for acquiring these customer contracts through such arrangement, is regarded to be its cost

Subsequent to initial recognition the intangible asset's amortization method and amortization period is reviewed by the management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Other intangible assets

Other intangible assets including those acquired by the Group 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.

iv. Amortisation

Goodwill value are not amortised and are tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method for Brand and written down value for customer relationship and product formulation is included in depreciation and amortisation in Statement of Profit and Loss.

The useful life considered for the intangible assets are as under:

Category of Assets	No. of Years
Software	3
Customer relationship	3
Trademark	15
Brand	20

v. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

2.6 Financial instruments

i. Initial recognition

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

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

ii. Subsequent measurement

a. Non-derivative financial instruments

i. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

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

iii. Financial assets at fair value through profit or loss

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



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iv. Financial liabilities

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

III Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV Fair value of financial instruments

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

2.7 Impairment

1 Financial assets

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

II Non-financial assets

a Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.8 Provisions

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

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

2.9 Foreign currency transactions and translations

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

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

2.10 Earnings per share

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

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



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2.11 Tax

Income tax expense recognised in Standalone Statement of Profit and Loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity

Current Tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax

Deferred income tax assets and liabilities are measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized, as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legal enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.12 Employee benefits

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

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

The company provides the following as defined benefit plans as -

a Gratuity

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

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

b Short term employee benefits

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

c Provident fund

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



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d Compensation absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.13 Employee share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 2, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to their options outstanding account.

2.14 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.

2.15 Cash Flow Statement

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

2.16 Other income

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

2.17 Leases

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

Company as a lessee:

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

i. Right-of-use assets (ROU asset)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right of use for Properties 2 to 6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.



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ii. Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments or penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

iii. Short term leases and leases of low value assets: The Company applies the short-term lease recognition exemption to its short-term leases of property (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 where the underlying asset is 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.

2.18 Cash and cash equivalents

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

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

2.19 Rounding off amounts

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



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B1. Property, plant and equipment

Particulars	Building	Furniture and Fixtures	IT equipment	Office equipment	Plant and machinery	Vehicles	Total
Gross Block							
As at April 01, 2023	1.13	8.89	1.53	2.26	4.38	2.01	20.20
Additions	-	0.66	1.55	-	2.05	-	4.25
Deductions	-	-	-	-	-	-	-
As at March 31, 2024	1.13	9.54	3.08	2.26	6.43	2.01	24.45
Additions	-	19.99	1.41	-	12.91	-	34.34
Deductions	-	-	-	-	-	-	-
As at March 31, 2025	1.13	29.53	4.52	2.26	19.34	2.01	58.79
Accumulated Depreciation							
As at April 01, 2023	0.19	2.67	0.63	1.62	0.84	0.67	6.61
Additions	0.03	1.74	1.02	0.29	0.70	0.42	4.20
Deductions	-	-	-	-	-	-	-
As at March 31, 2024	0.22	4.41	1.65	1.91	1.54	1.09	10.82
Additions	0.03	4.09	1.49	0.16	2.16	0.29	8.21
Deductions	-	-	-	-	-	-	-
As at March 31, 2025	0.25	8.50	3.14	2.07	3.70	1.38	19.04
Net Block							
As at March 31, 2024	0.91	5.13	1.43	0.35	4.90	0.92	13.64
As at March 31, 2025	0.88	21.03	1.38	0.19	15.64	0.63	39.73

32. Intangible Assets

Particulars	Software	Trade Mark	Brand	Customer relationship	Goodwill	Total
Gross Block						
As at April 01, 2023	0.02	0.06	528.50	22.42	16.66	567.66
Additions	-	-	-	-	-	-
Deductions	0.02	-	-	-	-	0.02
As at March 31, 2024	-	0.06	528.50	22.42	16.66	567.64
Additions	-	0.12	-	-	-	0.13
Deductions	-	-	-	-	-	-
As at March 31, 2025	-	0.18	528.50	22.42	16.66	567.77
Accumulated Depreciation						
As at April 01, 2023	-	-	15.20	10.97	-	26.17
Additions	-	0.01	26.43	7.85	-	34.28
Deductions	-	-	-	-	-	-
As at March 31, 2024	-	0.01	41.63	18.82	-	60.45
Additions	-	0.02	26.43	2.27	-	28.72
Deductions	-	-	-	-	-	-
As at March 31, 2025	-	0.03	68.06	21.09	-	89.17
Net Block						
As at March 31, 2024	-	0.06	486.87	3.60	16.66	507.19
As at March 31, 2025	-	0.16	460.44	1.33	16.66	478.54



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B3 Non-current tax assets

	As at March 31, 2025	As at March 31, 2024
Non-current tax assets	15.78	12.95
	15.78	12.95

B4 Inventories

	As at March 31, 2025	As at March 31, 2024
Traded Goods (value at cost or net realisable value whichever is lower)	476.63	254.26
Goods-in-transit	2.10	4.33
Provision against slow moving	-	-
	478.73	258.59

B5 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Considered good - secured	-	-
Considered good - unsecured	12.46	33.17
Trade receivable which have significant increase in credit risk	0.97	-
Trade receivable - credit impaired	-	-
	13.43	33.17
Impairment allowance (allowance for bad and doubtful d-bt)	-	-
Less: Trade receivable which have significant increase in credit risk	(0.97)	-
Less: Trade receivable - credit impaired	-	-
	12.46	33.17

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	11.32	1.03	0.11	-	-	12.46
Undisputed trade receivables - which have significant increase in credit risk	0.09	0.18	0.69	-	-	0.96
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	-	-	-	-	-	-



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Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	20.45	0.10	0.16	-	-	20.71
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	-	-	-	-	-	-

B6 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.29	0.16
Balances with banks :		
On current accounts	2.56	2.21
On deposit accounts	38.01	-
Cash and cash equivalents as per balance sheet	<u>40.86</u>	<u>2.37</u>
Cash and cash equivalents as per statement of cash flows	40.86	2.37

B7 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Current		
Security deposit	7.93	5.69
Interest accrued	-	-
	<u>7.93</u>	<u>5.69</u>

B8 Other current assets

	As at March 31, 2025	As at March 31, 2024
Balance with government authorities	96.92	61.06
Prepayments	0.63	1.22
Advance to employees	0.03	0.02
Advances to suppliers	<u>97.62</u>	<u>62.30</u>
Unsecured, considered good unless stated otherwise	9.74	4.40
Unsecured, considered doubtful	-	4.40
Less: Provision for doubtful advances	<u>9.74</u>	<u>4.40</u>
	<u>107.36</u>	<u>66.70</u>



Plantex E-Commerce Private Limited

[Signature]
Director

PLANTEX E-COMMERCE PRIVATE LIMITED

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

(All amounts in INR Mn, unless otherwise stated)

B9 Share Capital

	As at March 31, 2025 Nos.	As at March 31, 2025 Amount	As at March 31, 2024 Nos.	As at March 31, 2024 Amount
a Authorised shares				
i Equity share capital of Rs 10 each				
As at the beginning of the reporting year	30,000	0.30	30,000	0.30
Increase/(decrease) during the year	-	-	-	-
As at the end of the reporting year	30,000	0.30	30,000	0.30
ii Issued, subscribed and paid up				
Equity share capital of Rs 10 each				
As at the beginning of the reporting year	10,000	0.10	0,000	0.10
Add: Issued during the year	-	-	-	-
As at the end of the reporting year	10,000	0.10	0,000	0.10
b Authorised Instruments entirely equity in nature				
i Compulsorily Convertible Preference share capital of Rs 10 each				
As at the beginning of the reporting year	20,000	0.20	20,000	0.20
Add: Issued during the year	-	-	-	-
As at the end of the reporting year	20,000	0.20	20,000	0.20
ii Issued, subscribed and paid up Compulsorily Convertible Preference share capital of Rs 10 each				
As at the beginning of the reporting year	15,000	0.15	15,000	0.15
Add: Issued during the year	-	-	-	-
As at the end of the reporting year	15,000	0.15	15,000	0.15

c Terms/ rights attached to equity shares

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

d Total Shares held by holding company

	As at March 31, 2025 No. of Shares	As at March 31, 2025 % holding	As at March 31, 2024 No. of Shares	As at March 31, 2024 % holding
Globalbees Brands Private Limited	15,000	60.00%	15,000	60.00%

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

	As at March 31, 2025 No. of Shares	As at March 31, 2025 % holding	As at March 31, 2024 No. of Shares	As at March 31, 2024 % holding
Abhishek Chauhan	6,600	66.00%	6,600	66.00%

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

f Details of equity shares held by promoters

	As at March 31, 2025 No. of Shares	As at March 31, 2025 % of total shares	As at March 31, 2024 No. of Shares	As at March 31, 2024 % of total shares
Globalbees Brands Private Limited	15,000	60.00%	5,000	60.00%

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

B10 Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening balance	599.85	599.85
Add: Issue of equity shares	-	-
Closing balance	599.85	599.85

Surplus/(Deficit) as per statement of profit and loss

	As at March 31, 2025	As at March 31, 2024
Opening balance	0.50	(27.66)
Add: Profit for the year	28.89	38.16
Total comprehensive income for the year	29.39	10.50
Balance as at year end	29.39	10.50



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[Signature]

Director

PLANTEX E-COMMERCE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in INR Mn, unless otherwise stated)

B11 Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured	135.00	-
from banks		
Loans repayable on demand, Unsecured	59.07	70.00
from holding company	194.07	70.00
	44.30	52.50
Less: Current maturity of long term borrowings	149.77	17.50
Current		
Loans repayable on demand, Unsecured	29.60	21.00
from directors		
Secured	30.06	99.95
from others		
Current maturity of long term borrowings	44.30	52.50
	103.96	173.45

Notes -

(i) The Company has obtained an overdraft facility of Rs 5 million and WCCL of Rs 145 million limit from ICICI Bank Limited ("Bank"). The balances as on March 31, 2025 are Rs. 135 Million (March 31, 2024 :- Nil) for working capital requirement for the tenure of 12 months from the sanction date from March 19, 2025. The said facility carried an interest of MCLR + 1.25% spread (i.e. 9%+1.25% p.a.). The said facility was primarily secured against fixed deposit of the company with the bank.

(ii) Unsecured loan from parent company has an outstanding loan of Rs. 59.07 Million (March 31, 2024 - Rs 70 Million) which carries an interest of 14% p.a. The loan shall be repaid in 3 equal quarterly instalments starting from December, 2023. Interest to be serviced separately on a monthly basis including the moratorium period of 12 months.

(iii) The Company has an outstanding loan of Rs. 30.06 Million (March 31, 2024 - Rs.49.95 Million) from state one capital private limited. The coupon rate is 12.50%p.a. Deducted in front on disbursement.

(iv) The Company has an outstanding loan of Rs. 29.60 Million (March 31, 2024 - Rs. 21.00 Million) from directors. The interest shall carry interest rate of 14% per annum and are repayable on or before completion of one year from the disbursement date or such extended period as may be mutually agreed between the parties.

(v) The Company has taken an outstanding working capital demand loan from Capsave Finance Private Limited for an amount of NIL as at March 31, 2024. Previous Year Rs. 5.00 Millions) at the rate of 13.50% per annum for the period of 12 months. The maximum sanctioned limit is Rs. 100.00 Million. Interest is payable at the end of every month. The loan is repaid during the year

B12 Provisions

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for Gratuity	1.69	0.74
	1.69	0.74
Current		
Provision for Gratuity	0.00	0.00
Provision for income tax	-	-
	0.00	0.00



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[Signature]

Director

PLANTEX E-COMMERCE PRIVATE LIMITED

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

(All amounts in INR Mn, unless otherwise stated)

B13 Deferred tax asset/liabilities

Movement in deferred tax asset/liability for the period ended March 31, 2025	Opening Balance	Deferred tax from business combination	Recognised in other comprehensive income	Recognised in statement of profit and loss	Closing balance
Liabilities					
Brought forward business losses	-	-	21.89	-	21.89
Provision for gratuity	-	-	0.38	-	0.47
Provision for Doubtful Debts	-	-	0.26	-	0.26
WDV of Intangibles	-	-	(57.72)	-	(57.72)
WDV of fixed assets	-	-	1.56	-	1.56
Total	-	-	(33.64)	0.09	(33.55)

Movement in deferred tax asset/liability for the year ended March 31, 2024	Opening Balance	Deferred tax from business combination	Recognised in other comprehensive income	Recognised in statement of profit and loss	Closing balance
Liabilities					
Provision for gratuity	-	-	-	-	-
WDV of Intangibles	-	-	-	-	-
WDV of fixed assets	-	-	-	-	-
Total	-	-	-	-	-

Effective Tax Reconciliation

	As at March 31, 2025	As at March 31, 2024
Loss as per Statement of Profit and loss	122.78	38.31
Applicable tax rate	25.17%	25.17%
Tax on above	30.90	9.64
Adjustments:		
DTA not recognised on permanent differences	0.00	-
DTA not recognised on Intangible Assets	(45.44)	(17.37)
DTA not recognised on Property, plant and equipment	1.11	0.17
DTA not recognised on provision for gratuity	0.33	0.10
DTA not recognised on business losses and unabsorbed depreciation	-	7.46
DTA not recognised on business losses and unabsorbed depreciation in earlier year	46.80	-
Adjusted tax expense	33.69	(0.00)

Tax as per profit and loss

Current tax	-
Deferred tax	33.63
Total	33.63



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[Signature]

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PLANTEX E-COMMERCE PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in INR Mn, unless otherwise stated)

B14 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
Outstanding dues to micro and small enterprises	11.09	47.76
Outstanding dues to creditors other than micro and small enterprises	75.79	23.54
	<u>86.88</u>	<u>71.31</u>

Trade payable ageing as at March 31, 2025

	Outstanding for following period from due date of payment				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	111.09	-	-	-
(ii) Others	13.44	62.33	0.03	-	-
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-
					Total
					111.09
					75.80
					-
					-

Trade payable ageing as at March 31, 2024

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	47.76	-	-	-	47.76
(ii) Others	23.54	-	-	-	23.54
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

B15 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Payable to employees	2.86	1.51
Interest payable	2.03	10.38
Provision for income tax	-	-
	<u>4.89</u>	<u>11.89</u>

B16 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	1.25	1.92
Advance from customer	0.06	12.92
	<u>1.31</u>	<u>14.83</u>



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PLANTEX E-COMMERCE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in INR Mn, unless otherwise stated)

B17 Revenue from operations

	for the year ended March 31, 2025	for the year ended March 31, 2024
Sale of goods	1,673.57	1,291.85
Other operating income	34.48	-
	1,708.45	1,291.85

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

	for the year ended March 31, 2025	for the year ended March 31, 2024
Gross sale of goods	1,732.78	1,291.85
Less : Sales discount	58.81	-
	1,673.97	1,291.85

ii Disaggregated Revenue Information

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

Revenue from contracts with customers

	for the year ended March 31, 2025	for the year ended March 31, 2024
Revenue from sale of goods and services	1,673.97	1,291.85
-Recognised at a point in time	-	-
-Recognised over time	1,673.97	1,291.85

B18 Other income

	for the year ended March 31, 2025	for the year ended March 31, 2024
Interest on		
- Bank deposits	0.57	-
- Income tax refund	0.37	0.12
Miscellaneous income	0.06	0.48
	0.99	0.60

B19 Purchases of stock in trade

	for the year ended March 31, 2025	for the year ended March 31, 2024
Purchases	1,102.25	869.67
	1,102.25	869.67

B20 Changes in inventories of stock in trade

	for the year ended March 31, 2025	for the year ended March 31, 2024
Opening stock	254.26	116.58
Less: Closing stock	476.63	254.26
Less: Goods-in-transit	2.10	4.33
	(224.47)	(142.00)



Plantex E-Commerce Private Limited

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Director

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

(All amounts in INR Mn, unless otherwise stated)

B21 Employee benefits expense

	for the year ended March 31, 2025	for the year ended March 31, 2024
Salaries and bonus	33.55	27.54
Contribution to provident and other funds	1.22	1.11
Staff welfare expenses	0.03	3.01
	34.81	31.66

B22 Finance costs

	for the year ended March 31, 2025	for the year ended March 31, 2024
Interest on term loans	25.47	17.78
Interest on statutory dues	0.03	0.05
Interest on defined benefit obligation	0.05	0.01
Bank and other charges	0.84	1.48
	26.39	19.33

B23 Depreciation and amortization expenses

	for the year ended March 31, 2025	for the year ended March 31, 2024
Depreciation on tangible fixed assets	8.21	4.20
Depreciation on intangible assets	28.72	34.28
	36.93	38.49

B24 Other expenses

	for the year ended March 31, 2025	for the year ended March 31, 2024
Rent		
- on building	0.94	1.05
- on plant and machinery	0.14	0.11
Warehousing cost	21.63	8.06
Legal and professional expenses	15.33	16.75
Travelling and conveyance expenses	2.73	3.04
Fee and subscription	0.89	0.42
Rates & taxes	0.23	0.10
Repairs and maintenance		
- to plant and machinery	4.11	1.40
Insurance	0.61	0.23
Office expenses	3.34	2.14
LTD fees	0.18	0.53
Power and fuel expenses	3.65	3.73
Business promotion, marketing and event expenses	1.37	0.60
Advertisement expense	176.7	109.47
Provision for doubtful debts	1.05	-
Subvention Fees	7.44	4.13
Sales commission	132.04	102.84
Shipping charges- outward	232.67	179.44
Miscellaneous expenses	4.42	2.73
Auditor's remuneration		
- Audit fee	1.12	0.22
	610.66	437.00



Plantex E-Commerce Private Limited

(Signature)

Director

PLANTEX E-COMMERCE PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in INR Mn, unless otherwise stated)

B25 Earning per share (EPS)

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

	for the year ended March for the year ended March	
	31, 2025	31, 2024
Profit/ (loss) attributable to equity holders of the company	89.15	38.31
Calculation of weighted average number of equity shares		
Number of share at the beginning of the year	25,000	25,000
Add: Weighted average number of potential equity shares on account of compulsorily convertible preference shares	-	-
Total equity shares outstanding at the end of the year	25,000	25,000
Weighted average number of shares for basic and diluted EPS	25,000	25,000
Basic earnings per share (In Rs.)	3,565.99	1,532.35
Diluted earnings per share (In Rs.)	3,565.99	1,532.35
Nominal value of equity shares (In Rs.)	10	10



Plantex E-Commerce Private Limited

 **Director**

PLANTEX E-COMMERCE PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in INR Mn unless otherwise stated)

B26 Leases

Disclosure for Short-term Leases:

The Company entered into operating lease arrangements for its office premises. There is no escalation clause or lock-in period. The lease is renewable beyond the term of the lease agreement with mutual consent of the parties.

A Lease payments recognized in the statement of Profit and Loss for the period:

	for the year ended March 31, 2025	for the year ended March 31, 2024
--	--------------------------------------	--------------------------------------

a Lease payments recognized in the statement of Profit and Loss for the period

0.94

1.05

Minimum lease payments

b Sub-lease payments received (or receivable) recognized in the statement of Profit and loss for the period

B27 Fair value

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

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

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2025 Fair value
Financial assets					
Trade receivables	-	12.46	-	12.46	12.46
Cash and cash equivalents	-	40.86	-	40.86	40.86
Other financial assets	-	7.98	-	7.98	7.98
Total	-	61.30	-	61.30	61.30
Financial liabilities					
Borrowings					
- Long term	-	149.77	-	149.77	149.77
- Short term	-	103.96	-	103.96	103.96
Trade payable	-	186.89	-	186.89	186.89
Other financial liabilities	-	4.89	-	4.89	4.89
Total	-	445.51	-	445.51	445.51

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2024 Fair value
Financial assets					
Trade receivables	-	33.17	-	33.17	33.17
Cash and cash equivalents	-	2.37	-	2.37	2.37
Other financial assets	-	5.69	-	5.69	5.69
Total	-	41.22	-	41.22	41.22
Financial liabilities					
Borrowings					
- Long term	-	17.50	-	17.50	17.50
- Short term	-	173.45	-	173.45	173.45
Trade payable	-	71.31	-	71.31	71.31
Other financial liabilities	-	11.89	-	11.89	11.89
Total	-	274.14	-	274.14	274.14

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within 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).



Plantex E-Commerce Private Limited

[Signature]
Director

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Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in INR Mn, unless otherwise stated)

The following table shows the Levels with in the hierarchy of financial and non-financial assets and liabilities measured at fair value on a recurring basis at March 31, 2025 and March 31, 2024 -

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Date of valuation	Total	Fair value measure using	
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)
Assets measured at fair value: FVTPL financial investments Quoted mutual funds	31-Mar-25	-	-	-
				Significant unobservable inputs (Level 3)

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measure using	
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)
Assets measured at fair value: FVTPL financial investments Quoted mutual funds	31-Mar-24	-	-	-
				Significant unobservable inputs (Level 3)

There have been no transfers between Level 1 and Level 2 during the current financial year

B28 Financial risk management objectives and policies

Risk management objectives and policies

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

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

a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

Credit risk exposure

Provision for expected credit losses

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

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	40.86	3.00%	-	40.86
Trade and other receivables	13.43	7.19%	0.97	12.46
Other financial assets	7.98	3.00%	-	7.98

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	2.37	3.00%	-	2.37
Trade and other receivables	33.17	3.00%	-	33.17
Other financial assets	5.69	3.00%	-	5.69



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[Signature]
Director

PLANTEX E-COMMERCE PRIVATE LIMITED

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

(All amounts in INR Mn, unless otherwise stated)

Expected credit loss for trade receivables under simplified approach

As at March 31, the company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at March 31, 2025, March 31, 2024 analysed by the length of time past due, are:

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	11.32	0.00%	-	11.32
More than 6 months	1.4	0.00%	-	1.14

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	32.51	0.00%	-	32.91
More than 6 months	0.26	0.00%	-	0.26

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

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

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

b. Liquidity risk

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

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

Maturities of financial liabilities

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

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

Particulars	Carrying Amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Borrowings	253.73	103.96	149.77	-	253.73
Trade payable	186.89	186.89	-	-	186.89
Other financial liabilities	4.89	4.89	-	-	4.89
Total	445.51	295.74	149.77	-	445.51

Particulars	Carrying Amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Borrowings	190.95	173.45	17.50	-	190.95
Trade payable	71.31	71.31	-	-	71.31
Other financial liabilities	11.89	11.89	-	-	11.89
Total	274.15	256.64	17.50	-	274.15

B29 Capital management policies and procedures

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

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

Plantex E-Commerce Private Limited



Director



PLANTEX E-COMMERCE PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in INR Mn, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	253.73	190.95
Less: Cash and cash equivalents	40.86	2.37
Net debt	212.87	188.58
Total equity	699.49	610.60
Total Capital	912.37	799.18
Gearing ratio	30%	31%

B30 Related party disclosures

Names of the related parties and related party relationship

Related parties where control exists

a) Key Management Personnel

Abhishek Chauhan

Nitin Agarwal

Damandeep Singh, Scni

Director

Director (effective Sep 03, 2022)

Director (effective Sep 03, 2022)

b) Enterprise having control over the company

Globalbees Brands Private Limited

Holding Company (w.e.f. September 03, 2022)

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

Ayush Finance & Investment Co

Merhaki Foods and Nutrition Private Limited

Frootle India Private Limited

His Fitness Private Limited

Kuber Mart Industries Private Limited

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

Particulars	Key Management Personnel		Enterprise having control over the company	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Sale of goods	-	-	0.00	-
Globalbees Brands Private Limited	-	-	0.00	-
Loan balance at year end	29.60	21.00	59.07	70.00
Globalbees Brands Private Limited	-	-	59.07	70.00
Abhishek Chauhan	29.60	21.00	-	-
Directors Remuneration	4.78	-	-	-
Abhishek Chauhan	4.78	-	-	-
Interest Expense	2.81	3.40	9.79	9.80
Globalbees Brands Private Limited	-	-	9.79	9.80
Abhishek Chauhan	2.81	3.40	-	-
Issue of CCPS (Secondary tranche)	-	-	-	-
Globalbees Brands Private Limited	-	-	-	-
Accrued Interest on Loan (Liability)	2.06	0.13	0.04	10.62
Globalbees Brands Private Limited	-	-	0.04	10.62
Abhishek Chauhan	2.06	0.13	-	-
Payables at year end	0.37	-	-	-
Globalbees Brands Private Limited	-	-	-	-
Abhishek Chauhan	0.37	-	-	-

Enterprises over which key management personnel or their relatives and holding company has significant influence

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of goods	17.61	62.78
Merhaki Foods and Nutrition (P) Ltd	17.12	62.69
Kuber Mart Industries (P) Ltd	0.04	0.09
Frootle India Private Limited	0.45	-
Unbilled Revenue	1.64	-
Merhaki Foods and Nutrition (P) Ltd	1.64	-



Plantex E-Commerce Private Limited

[Signature]
Director

PLANTEK E-COMMERCE PRIVATE LIMITED

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

(All amounts in INR Mn, unless otherwise stated)

Purchase of goods			
Merhaki Foods and Nutrition (P) Ltd	55.83	40.91	40.91
HS Fitness Private Limited	46.79	40.91	-
APS Industries	9.04	-	-
Sales commission Expense	-	-	-
Merhaki Foods and Nutrition (P) Ltd	-	-	-
LRD Fees Expense	-	-	-
Merhaki Foods and Nutrition (P) Ltd	0.18	0.53	0.53
	0.18	0.53	0.53
Subvention Fees Expense	7.44	4.13	4.13
Merhaki Foods and Nutrition (P) Ltd	7.44	4.13	4.13
Payables at year end	46.24	-	-
Merhaki Foods and Nutrition (P) Ltd	44.02	-	-
HS Fitness Private Limited	2.22	-	-
Receivable at year end	0.68	14.17	14.17
Merhaki Foods and Nutrition (P) Ltd	-	14.07	14.07
Froote India Private Limited	0.53	0.11	0.11
Kuber Mart Industries (P) Ltd	0.15	-	-

B31 Disclosures under Micro Small and Medium Enterprise Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier as at the end of each accounting year. Interest amount is Nil (P.Y. Nil)	111.09	47.76
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of the allowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26/08/2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no overdue outstanding micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the company has not received any claim for interest from any supplier under the said act.

B32 Employee benefit of litigation

Disclosure of gratuity (non-funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5

Movement in the liability recognised in the balance sheet is as under:

Description	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the start of the year	0.74	0.20
Current service cost	0.55	0.37
Interest cost	0.05	0.01
Actuarial loss/(gain) recognized during the year	0.35	0.15
Benefits paid	-	-
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	1.69	0.74

There are no plan assets.

Plantex E-Commerce Private Limited



Director



PLANTEX E-COMMERCE PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in INR Mn, unless otherwise stated)

Amount recognised in the statement of profit and loss is as under:

Description	As at March 31, 2025	As at March 31, 2024
Current service cost	0.55	0.37
Interest cost	0.05	0.01
Past service cost	-	-
Amount recognised in the statement of profit and loss	0.60	0.39

Current / Non-current bifurcation

Description	As at March 31, 2025	As at March 31, 2024
Current Benefit Obligation	0.00	0.00
Non - current Benefit Obligation	1.69	0.74
Liability recognised in Balance Sheet	1.69	0.74

Amount recognised in other comprehensive income:

Description	As at March 31, 2025	As at March 31, 2024
Amount recognised in OCI, beginning of the year	0.35	0.20
Actuarial loss/(gain):	-	-
change in financial assumptions	0.06	0.00
change in demographic assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	0.29	0.15
Return on plan assets, excluding amount recognised in net interest expense	-	-
Amount recognised in OCI, end of the year	0.70	0.35

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income

Description	As at March 31, 2025	As at March 31, 2024
Amount recognized in Profit and loss, End of Period	0.60	0.39
Amount recognized in Other Comprehensive Income, End of Period	0.70	0.35
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	1.30	0.74

Actuarial assumptions

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%
Future salary increase	10%	10%

Demographic assumptions

Description	As at March 31, 2025	As at March 31, 2024
Employee turnover / Withdrawal rate	20%	20%
Retirement age	60 Years	60 Years

Expected Cash flow for next ten years

	As at March 31, 2024
Year-2026	0.00
Year-2027	0.00
Year-2028	0.00
Year-2029	0.51
Year-2030	0.62
Year-2031 to Year 2035	3.37

Sensitivity analysis

	As at March 31, 2024
Defined benefit obligation - Discount rate + 100 basis points	1.59
Defined benefit obligation - Discount rate - 100 basis points	1.80
Defined benefit obligation - Salary escalation rate + 100 basis points	1.78
Defined benefit obligation - Salary escalation rate - 100 basis points	1.61
Defined benefit obligation - Withdrawal rate + 100 basis points	1.66
Defined benefit obligation - Withdrawal rate - 100 basis points	1.73

The weighted average duration of the plan is 9.08 years

B3: Segment reporting

The Company is primarily engaged in the business of manufacturer and trading of Fibrous products, which as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable segment.

Plantex E-Commerce Private Limited


Director



PLANTEX E-COMMERCE PRIVATE LIMITED

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

(All amounts in INR Mn, unless otherwise stated)

B34 Key Financial Ratios

Particulars	for the year ended March 31, 2024	for the year ended March 31, 2023	Change in %	Reason for change more than 25%
Current ratio	2.18	1.35	38%	Refer note (i) below
Debt Equity ratio	0.36	0.31	4%	Not applicable
Debt service coverage ratio	(1.75)	4.89	30%	Refer note (ii) below
Return on Equity (%)	13.61%	6.48%	52%	Refer note (iii) below
Inventory Turnover ratio	2.38	3.88	33%	Refer note (iv) below
Trade Receivables Turnover ratio	74.88	12.26	44%	Refer note (v) below
Trade Payables Turnover ratio	13.27	9.28	30%	Refer note (vi) below
Net Capital Turnover Ratio	4.88	13.59	9%	Refer note (vii) below
Net profit margin (%)	5.22%	2.97%	3%	Refer note (viii) below
Return on Capital Employed (%)	12.88%	4.78%	3%	Refer note (ix) below

Note

- Due to increase in receivables and other current assets of the company.
- Due to increase in net worth of the company.
- Due to increase in net worth of the company.
- Due to increase in cost of goods sold and average inventory of the company.
- Due to increase in turnover and decrease in trade receivables of the company.
- Due to increase in net credit purchase and decrease in trade payables of the company.
- Due to increase in turnover and working capital of the company.
- Due to increase in substantial turnover and profits thereby increase in net worth of the company.
- Due to increase in substantial turnover and profits thereby increase in net worth and increase in debt of the company.
- Due to increase in substantial turnover and profits thereby increase in net worth of the company.

Detailed explanation of ratios

Current Ratio

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

Debt Equity Ratio

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

Debt service coverage ratio

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

Return on Equity

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

Inventory Turnover ratio

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

Trade Receivables Turnover ratio

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

Trade Payables Turnover ratio

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

Net Capital Turnover ratio

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

Net Profit Margin (%)

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

Plantex E-Commerce Private Limited



Director



PLANTEX E-COMMERCE PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in INR Mn, unless otherwise stated)

Return on Capital Employed

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

B35 Commitments and contingent liabilities

There were no commitments and contingent liabilities as at March 31, 2025 and March 31, 2024.

B36 Business combination

On September 01, 2022, the company has acquired a brand "Plantex" from Accurate Products and Services. Plantex E-commerce Private Limited primary objective is to aggregate and invest in e-commerce brands and help the brands scale and transform their digital impression. Hence, to meet this objective the company has acquired the Brands.

The pro-forma effects of material and other acquisitions on the Company's results are not material. Goodwill comprises of acquired work force and expected synergies arising from the material and other acquisition. Initial Accounting of these Business Combination has been determined provisionally.

i) Acquisition of Plantex

On September 01, 2022, the Company completed the acquisition of brand 'Plantex' from Accurate Products and Services. The deal envisaged the acquisition of following assets and liabilities for total consideration of Rs. 600/- Mn paid by way of issue of 15,000 CCPS @ Rs 40,000/- per share.

	Amount	Amount
Assets		
Property, plant and equipment	15.70	
Brand	528.50	
Customer relationship	22.42	
Inventories	78.00	
Trade and Other Receivables	15.98	
Other financial assets	1.86	
Other current assets	25.63	688.10
Liabilities		
Trade and other payables	104.75	104.75
Net assets acquired		583.34
Consideration paid		600.00
Goodwill		16.66

B37 Recent pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to be existing standards applicable to the Company.

B38 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

Plantex E-Commerce Private Limited


Director



PLANTEX E-COMMERCE PRIVATE LIMITED

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

(All amounts in INR Mr, unless otherwise stated)

B39 Other statutory information

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 563 of Companies Act, 1956
- iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in its tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1951)
- viii The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix Compliance with number of layer of companies as per Companies Act, 2013 -
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Re-traction on number of Layers) Rules, 2017.
- x The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- xi The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible assets or both during the current financial year.
- xii The company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached
For Shah Malay and Company
Chartered Accountants
Firm Registration No. 155757W

Shah Malay
CA Malay Shah
Proprietor
Membership No. 180077

Place : Ahmedabad
Date : May 22, 2025
UDIN: 251800773MOZJE5436



For and on behalf of the Board of Directors
PLANTEX E-COMMERCE PRIVATE LIMITED

Plantex E-Commerce Private Limited
DIN - 128123712000000005183

Abhishek
Abhishek Shaileshkumar
Director
DIN - 08817542

Anuj
Anuj
Director
DIN - 11077148