



DEOKI BIJAY & CO.

Chartered Accountants

P.No.1868, Lane No.6,
Bhaktamadhu Nagar,
Gandamunda, Bhubaneswar,
Distt: Khordha, 751030 (Odisha)
email: cark74@gmail.com
Phone no: 7069501113

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF

123STORES E COMMERCE PRIVATE LIMITED

Report on the Audit of Financial Statements

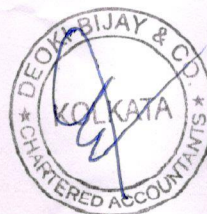
Opinion

We have audited the financial statements of **123STORES E COMMERCE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year then ended and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Profit for the year (including other comprehensive loss), change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.





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Information other than the Financial Statements and Auditor's 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 Company's Annual Report, but does not include the Financial Statements and our Auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

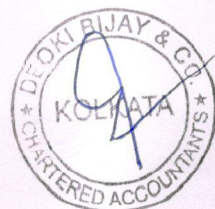
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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





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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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

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.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure - A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income, the Cash Flow Statement and the Statement of Change in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





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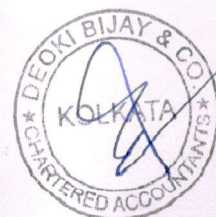
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- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms 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 B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which have impact on the financial position in its financial statements.
 - ii. The Company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses:
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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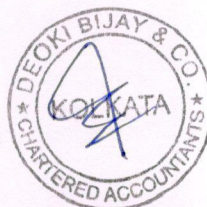
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,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

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

- v. The company has not neither declared nor paid dividend during the financial year. Hence, compliance of provision of section 123 of the Companies Act 2013 does not arise.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026 and duly complied by the Company.

Place: Kolkata
Date: 30.04.2026
UDIN: 26065329XAJLMD6685



For Deoki Bijay & Co.
Chartered Accountants
FRN.: 313105E

CA Rakesh Kumar Kedia
Partner
M. No: 065329



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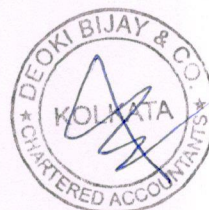
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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2026, we report that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - a) (B) The Company has maintained proper records showing full particulars of the intangible assets.
 - b) The Property, plant, and equipment have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
 - c) The Company does not hold any immovable properties. Hence, reporting of other information under clause 3(i)(C) of the said order is not applicable.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The company does not hold any inventory. Hence reporting under clause 3 (ii) (a) of the said Order is not applicable to the company.
- b) During any time of the year the company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. Hence reporting of other information under clause 3 (ii) (b) of the said Order is not required.





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- (iii) In our opinion and according to the information and explanation given to us, the Company during the year has granted unsecured loan to Intrasoftware Technologies Limited (Related Party) balance outstanding as at 31st March, 2026 is Rs.90,00,000/-. The Company during the year has not made investments in, provided any guarantee or security or granted any advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. The Company complied the other requirements mentioned under clause 3 (iii) (a) to 3 (iii) (f) of the said Order .
- (iv) In respect of loans, investments, guarantees or security, provisions of 1section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits from the public and there is no amounts which are deemed to be deposits and consequently, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules made thereunder [the Companies (Acceptance of Deposit) Rules, 2015] with regard to the deposits are not applicable to the company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Thus, reporting under clause 3 (vi) of the said Order is not applicable to the company.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax and any other statutory dues to the appropriate authority and no undisputed amounts in respect of the above was in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax and any other statutory dues which have not been deposited with the appropriate authorities, on account of any dispute.



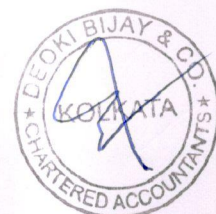


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- (viii) According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company does not have any transactions unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Hence reporting of other information under clause 3 (viii) of the said Order is not required.
- (ix) (a) According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company has not taken loans from lenders and the company has not defaulted in repayment of loans or in the payment of interest thereon to any lender,
- (b) According to the information and explanations given to us and based on our examination of the other records, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender.
- (c) According to the information and explanations given to us and based on our examination of the other records, loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and based on our examination of the other records, funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and based on our examination of the other records, the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting of information under clause 3 (x) (a) of the said Order is not applicable.





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- (b) According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting of information under clause 3 (x) (b) of the said Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or no fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, no report under section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) According to provision of section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 establishment of Vigil Mechanism and or Whistle – Blower Policy under SEBI LODR Regulations is not applicable to the company. Further to above, as represented to us by the management, the company does not have a Vigil Mechanism and or Whistle – Blower Policy established. Hence reporting of information under clause 3 (xi) (c) of the said Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting of information under clause 3 (xii) (a) to (c) of the said Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In accordance with section 138 of the Companies Act 2013, internal audit system is not mandatory for the company and the company does not have a system of internal audit. Therefore, reporting under clause 3 (xiv) (a) & (b) of the said Order is not applicable to the Company.





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- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting in respect of compliance of provisions of section 192 of the Companies Act 2013 is not required.
- (xvi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration (CoR) from Reserve Bank of India.
- (c) Based upon the audit procedures performed and the information and explanations given by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Therefore, reporting under clause 3 (xvi) (c) of the said Order is not applicable.
- (d) Based upon the audit procedures performed and the information and explanations given by the management, the Group does not have any Core Investment Company (CIC) as part of Group. Therefore, reporting under clause 3 (xvi) (d) of the said Order is not applicable.
- (xvii) The Company has not incurred cash losses of Rs. NIL during the current financial year, and Rs. 8813.44 thousands only during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3 (xviii) of the said Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realizations of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to belief that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.





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We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

- (xx) The section 135 of the Companies Act 2013 is not applicable to the company. Therefore reporting under clause 3 (xx) (a) & (b) of the said Order in respect of compliance of section 135 is not applicable.

Place: Kolkata
Date: 30.04.2026
UDIN: 26065329XAJLMD6685



For Deoki Bijay & Co.
Chartered Accountants
FRN.: 313105E

CA Rakesh Kumar Kedia
Partner
M. No: 065329



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"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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")

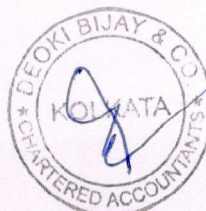
We have audited the internal financial controls over financial reporting of **123STORES E COMMERCE PRIVATE LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





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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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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.





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Phone no: 7069501113

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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: Kolkata
Date: 30.04.2026
UDIN: 26065329XAJLMD6685



For Deoki Bijay & Co.
Chartered Accountants
FRN.: 313105E

CA Rakesh Kumar Kedia
Partner
M. No: 065329

123Stores E Commerce Private Limited

CIN:U74900WB2015PTC206149

Balance Sheet as at 31 March, 2026

(in ₹ '000')

Particulars	Notes No.	As at 31 March, 2026	As at 31 March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	-	-
(b) Intangible Assets	4	-	-
(c) Deferred tax assets(net)	5	-	-
(d) Financial assets	6	9,000.00	-
(e) Other Non-Current Assets	7	-	-
Total non-current assets		9,000.00	-
(2) Current Assets			
(a) Financial assets			
(i) Trade Receivables	8	-	3,245.55
(ii) Cash and cash equivalents	9	1,276.10	6,418.81
(b) Current Tax Assets	10	-	9.07
(c) Other Current Assets	11	9.04	-
Total current assets		1,285.14	9,673.43
Total Assets		10,285.14	9,673.43
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	12	6,712.50	6,712.50
(b) Other Equity	13	3,180.57	2,840.43
Total Equity		9,893.07	9,552.93
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	14	-	-
(b) Long term provisions	15	-	-
Total non-current liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	16	-	-
(i) Other Financial Liabilities	17	240.98	115.00
(b) Other Current Liabilities	18	115.08	5.50
(c) Short Term Provisions	19	-	-
(d) Current tax liabilities (Net)	20	36.02	-
Total current liabilities		392.07	120.50
Total Equity and Liabilities		10,285.14	9,673.43

See accompanying notes to the Financial Statements

As per our report of even date

For Deoki Bijay & Co.

Chartered Accountants

Firm Registration No: 313105E

For and on behalf of Board of Directors

(CA Rakesh Kumar Kedia)

Partner

Membership No.: 065329

Geeta Roy Chowdhury

Director

DIN:07373204

Kovid Mukherjee

Director

DIN:03570652

Place : Kolkata

Date : 30.04.2026

123Stores E Commerce Private Limited

Statement of Profit and Loss for the year ended 31 March 2026

(in ₹ '000')

Particulars	Notes No	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from Operations	21	-	3,182.04
II Other Income	22	744.17	2,312.89
III Total Income (I+II)		744.17	5,494.93
IV Expenses			
Employee Benefits Expense	23	3.03	10,580.08
Depreciation and Amortisation Expense	4	-	794.39
Finance Costs	24	-	17.31
Other Expenses	25	281.50	1,626.53
Total Expenses		284.52	13,018.31
V Profit / (Loss) before Tax		459.65	(7,523.38)
VI Tax Expense :			
(1) Current Tax		119.51	-
(2) Deferred Tax		-	1,460.83
(3) Tax Provision of prior year		-	-
Total Tax Expenses		119.51	1,460.83
VII Profit for the year (V - VI)		340.14	(8,984.21)
VIII Other Comprehensive Income			
A. Items that will not be reclassified to Profit or Loss	26		
i) Remeasurement of defined employee benefit obligation		-	-
ii) Income tax relating to above item		-	-
B. Items that will be reclassified to Profit or Loss			
		-	-
		-	-
		-	-
Other Comprehensive Income for the Year (Net of Tax)		-	-
Total Comprehensive Income for the year		340.14	(8,984.21)
Earning per Equity share:			
(1) Basic		0.51	(13.38)
(2) Diluted		0.51	(13.38)

See accompanying notes to the Financial Statements

As per our report of even date

For Deoki Bijay & Co.

Chartered Accountants

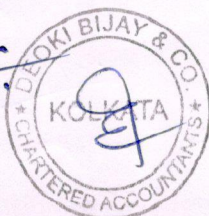
Firm Registration No: 313105E

For and on behalf of Board of Directors

(CA Rakesh Kumar Kedia)

Partner

Membership No.: 065329



Geeta Roy Chowdhury

Director
DIN:07373204

Kovid Mukherjee

Director
DIN:03570652

Place : Kolkata

Date : 30.04.2026

123Stores E Commerce Private Limited

Cash Flow Statement for the year ended 31 March, 2026

(in ₹ '000')

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash Flow from Operating Activities		
Net Profit before Tax	459.65	(7,523.38)
<u>Adjusted for</u>		
Depreciation	-	794.39
Finance Costs	-	17.31
Interest Received	(744.17)	(90.65)
Loss on disposal of fixed assets	-	(9.76)
Remeasurement of Employee Benefit Expenses	-	-
Operating Profit Before Working Capital Changes	(284.52)	(6,812.09)
<u>Changes in</u>		
Decrease / (Increase) in Non-Current Assets	-	2,659.85
Decrease / (Increase) in Trade Receivables	3,245.55	21,789.84
Decrease / (Increase) in Other Current Assets	(9.04)	476.64
(Decrease) / Increase in Long Term Provisions	-	(3,476.31)
(Decrease) / Increase in Current Financial Liabilities	125.98	(8,801.37)
(Decrease) / Increase in Other Current Liabilities	109.58	(1,146.47)
(Decrease) / Increase in Short Term Provisions	-	(128.96)
Cash provided by / (used in) Operations	3,187.54	4,441.90
Less : Direct Taxes Paid (Net of refunds)	74.42	9.07
Net Cash Flow from Operating Activities (A)	3,113.12	4,432.84
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets, net	-	2,418.68
Interest Received	744.17	90.65
Net Cash Flow from Investing Activities (B)	744.17	2,509.33
C. Cash Flow from Financing Activities		
Increase/ (Decrease) in short-term borrowings	(9,000.00)	-
Interest Paid	-	(1,088.06)
Net Cash Flow from Financing Activities (C)	(9,000.00)	(1,088.06)
Net Increase in Cash & Cash Equivalents (A+B+C)	(5,142.71)	5,854.11
Cash and Cash Equivalents as at the beginning of the year	6,418.81	564.70
Cash and Cash Equivalents at the end of the year	1,276.10	6,418.81

See accompanying notes to the Financial Statements

As per our report of even date

For Deoki Bijay & Co.

Chartered Accountants

Firm Registration No: 313105E

For and on behalf of Board of Directors

(CA Rakesh Kumar Kedia)

Partner

Membership No.: 065329



Geeta Roy Chowdhury

Geeta Roy Chowdhury

Director

DIN:07373204

Kovid Mukherjee

Kovid Mukherjee

Director

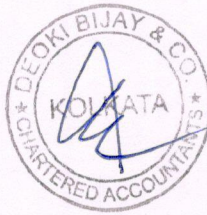
DIN:03570652

Place : Kolkata

Date : 30.04.2026

123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

(in ₹ '000')					
4. Property, Plant & Equipment and Intangible Assets					
Gross Carrying Amount	Computer & Peripherals	Furniture & Fixtures	Office Equipments	Intangible Assets	Total
Balance as at 1 April, 2024	15,697.29	2,677.58	5,299.36	321.55	23,995.79
Addition	-	-	-	-	-
Disposal	(15,697.29)	(2,677.58)	(5,299.36)	(321.55)	(23,995.79)
Balance as at 31 March, 2025	-	-	-	-	-
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
Balance as at 31 March, 2026	-	-	-	-	-
Accumulated Depreciation					
Balance as at 1 April, 2024	13,860.21	1,669.90	4,940.12	312.50	20,782.73
Addition	650.65	127.55	7.14	9.05	794.39
Disposal	(14,510.86)	(1,797.45)	(4,947.26)	(321.55)	(21,577.11)
Balance as at 31 March, 2025	-	-	-	-	-
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
Balance as at 31 March, 2026	-	-	-	-	-
Net Carrying Value					
Balance as at 31 March, 2025	-	-	-	-	-
Balance as at 31 March, 2026	-	-	-	-	-



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

(in ₹ '000')		
Particulars	As at 31 March, 2026	As at 31 March, 2025
5. Deferred Tax Assets & Liabilities (net)		
a. Major Components of Deferred Tax Liability/(Asset) (net)		
Deferred Tax Liabilities		
Property, Plant and Equipment	-	-
Other Items	-	-
Gross Deferred Tax Liabilities	-	-
Less: Deferred Tax Assets		
Property, Plant and Equipment	-	-
Provisions for Employee Benefits	-	-
Other Items	-	-
Gross Deferred Tax Assets	-	-
Net Deferred Tax Liability /(Asset)	-	-
b. The gross movement in the deferred tax account for the period ended on 31st March, 2025 and 31st March, 2024 are as follows:-		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Net deferred tax asset at the beginning of the year	0.00	(1,460.83)
Tax (Expenses) /Income recognised in Statement of Profit and Loss		
Property, Plant and Equipment	-	523.46
Employee Benefit Liability	-	937.37
Others	-	-
Net deferred tax asset for the year ended	0.00	0.00
c. The note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 as at and the actual provision made in the Financial Statements as at 31 March, 2026 and 31 March, 2025 with breakup of differences in Profit as per the Financial Statement and as per Income Tax Act, 1961		
Particulars	As at 31 March, 2026 (refer note below)	As at 31 March, 2025
Profit Before Tax	-	(7,523.38)
Tax Rate as per Income Tax Act, 1961	-	26.00%
Expected Tax Expense as per Income Tax Act, 1961	-	(1,956.08)
Tax Effect of:		
Expenses not allowed for tax purposes	-	-
Adjustments for change in estimates of deferred tax assets	-	-
Others allowable expenses	-	-
Total Tax Expense as per the Statement of Profit & Loss	-	(1,956.08)
(in ₹ '000')		
Particulars	As at 31 March, 2026	As at 31 March, 2025
6. Financial assets		
Unsecured loan to Related Party	9,000.00	-
7. Other Non-Current Assets		
Input on Goods and Services Tax	-	-
Prepaid Expenses	-	-



							(in ₹ '000')
Particulars					As at 31 March, 2026	As at 31 March, 2025	
8. Trade Receivables Trade Receivable considered good - Secured Trade Receivable considered good - Unsecured (From Related Parties) Trade Receivables which have significant increase in Credit Risk Trade Receivables - Credit impaired Less: Allowance for doubtful trade receivables (expected credit loss allowance)							
					-	3,245.55	
					-	3,245.55	
					-	3,245.55	
					Total	-	3,245.55
Trade Receivables Ageing Schedule as at 31 March, 2026							
Particulars	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total	
Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
Disputed Trade Receivables– considered good	-	-	-	-	-	-	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	
Trade Receivables Ageing Schedule as at 31 March, 2025							
Particulars	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total	
Undisputed Trade Receivables - Considered Good	3,245.55	-	-	-	-	3,245.55	
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	-	-	-	-	-	-	



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

(in ₹ '000')		
Particulars	As at 31 March, 2026	As at 31 March, 2025
9. Cash and Cash Equivalents		
Cash & Cash Equivalents		
Balance with Schedule Bank		
- In Current Account	1,276.10	6,418.81
Cash in Hand	-	-
Total	1,276.10	6,418.81
10. Current Tax Assets		
- Advance Tax (Net of Provisions)	-	9.07
Total	-	9.07
11. Other current assets (Unsecured, Considered Good)		
Advance recoverable in kind	-	-
Goods and Service Tax Refundable	9.04	-
Prepaid Expenses	-	-
Total	9.04	-



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

Particulars	(in ₹ '000')	
	As at 31 March, 2026	As at 31 March, 2025
12. Share Capital		
Authorised Share		
7,50,000 Equity Shares of Rs. 10/- each (P.Y : 7,50,000 Equity Shares of Rs.10/- each)	7,500.00	7,500.00
Issued, Subscribed and paid up shares		
6,71,250 Equity Shares of Rs.10/- each, fully paid up (P.Y. 6,71,250 Equity Shares of Rs.10/- each, fully paid up)	6,712.50	6,712.50

a) Reconciliation of Number of Shares Outstanding

Equity Shares	As at 31 March, 2026		As at 31 March, 2025	
	Nos.	(in ₹ '000')	Nos.	(in ₹ '000')
At the beginning of the year	6,71,250	6,712.50	6,71,250	6,712.50
At the end of the year	6,71,250	6,712.50	6,71,250	6,712.50

b) Terms, Rights and Restrictions attached to Equity Shares

The company has one class of equity shares having a par value of Rs.10/- per each. Each shareholder is eligible of one vote per share held and having same rights as to divided. In the event of the liquidation , the equity shareholders are eligible to receive the remaining assets of the company after distribution of the preferential amount in proportion to their shareholding.

c) Details of the shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31 March, 2026		As at 31 March, 2025	
	Nos	% of Holding	Nos	% of Holding
123Stores, Inc (USA) along nominees	6,71,250	100.00%	6,71,250	100.00%

Particulars	(in ₹ '000')	
	As at 31 March, 2026	As at 31 March, 2025
13. Other Equity		
Retained Earnings	778.31	438.17
Other Reserves	2,402.26	2,402.26
Total	3,180.57	2,840.43
Retained Earnings		
Balance at the beginning of the year	438.17	9,422.38
Add: Profit/(loss) for the year	340.14	(8,984.21)
Balance at the end of the year	778.31	438.17
Other Reserves		
Remeasurement of Defined Benefit Obligations		
Balance at the beginning of the period year	2,402.26	2,402.26
Add/(Less): For the year	-	-
Balance at the end of the year	2,402.26	2,402.26
14. Non-Current Other Financial Liabilities		
Employee Deposit	-	-
Total	-	-
15. Long Term Provisions		
Provisions for Leave Encashment	-	-
Provisions for Gratuity	-	-
Total	-	-



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

16. Short Term Borrowings			
Secured Loan	-	-	-
Unsecured Loan	-	-	-
- From Body Corporates	-	-	-
- From related parties	-	-	-
Total	-	-	-
17. Current Other Financial Liabilities			
Salary Payable	-	-	-
Accrued Interest on Unsecured Loan	-	-	-
Other Liabilities	240.98	115.00	115.00
Total	240.98	115.00	115.00
18. Other Current Liabilities			
Statutory Dues	115.08	5.50	5.50
Total	115.08	5.50	5.50
19. Short Term Provisions			
Provisions for Leave Encashment	-	-	-
Provisions for Gratuity	-	-	-
Total	-	-	-
20. Current Tax Liabilities			
Current tax liabilities (Net)	36.02	-	-
Total	36.02	-	-



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

(in ₹ '000')		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
21. Revenue from Operations		
(a) IT Enabled Services (Export)	-	3,182.04
	-	3,182.04
22. Other Income		
(a) Interest Income	744.17	90.65
(b) Interest on IT Refund	-	-
(c) Profit on sale of PPE (Net)	-	9.76
(d) Sundry balances written back	-	2,084.44
(e) Foreign Exchange Gain (Net)	-	128.03
	744.17	2,312.89
23. Employee Benefit Expense		
(a) Salaries, Allowances & Other Benefits	3.03	9,383.13
(b) Gratuity	-	938.81
(c) Staff Welfare Expenses	-	258.14
	3.03	10,580.08
24. Finance Costs		
Interest Expenses on Unsecured Loan	-	17.31
	-	17.31
25. Other Expenses		
(a) Travelling Expenses	-	451.61
(b) Office Expenses	-	0.90
(c) Telephone and other Communication Expenses	-	9.01
(d) Repairs & Maintenance (Others)	-	-
(e) Technology Expenses	-	235.52
(f) Rates & Taxes	5.30	75.60
(g) Legal & Professional Charges	227.18	625.89
(h) Payment to Auditors (Refer Note 20A)	26.70	105.80
(i) Foreign Exchange Loss (Net)	0.76	-
(j) Membership Fees	12.98	55.00
(j) Loss on disposal of fixed assets	-	-
(k) Miscellaneous Expenses	8.58	67.20
	281.50	1,626.53
25A. Payment to Auditors		
(a) Statutory Audit	15.00	25.00
(b) Tax Audit	-	-
(c) For Other Services	11.70	80.80
	26.70	105.80
26. Other Comprehensive Income		
Item that will not be classified to Profit and Loss		
Remeasurement of the defined employee benefit obligation	-	-
Income tax on above	-	-
	-	-



COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1. General Information:

a) 123Stores E Commerce Private Limited ("the Company") is a private limited company domiciled in India and registered under the provisions of the Companies Act, 2013. The Company is engaged in the business of providing Export of IT Enabled Services.

b) Statement of Compliance

The financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2. Basis of Preparation:

The financial statements have been prepared on historical cost convention on accrual basis, except for the employee's defined benefit obligation measured as per actuarial valuation.

2.1. Functional and Presentation Currency

The Financial Statements have been prepared in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to nearest thousands as per requirements of Schedule III, unless otherwise stated.

2.2. Uses of Estimates and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting judgements and key sources of estimation uncertainty:

Key assumptions:

(i) Useful lives of depreciable and amortisable assets:-

The company reviews the estimated useful lives of depreciable or amortisable assets at each reporting period, based its expected utility of those assets. During the current financial year, the management determined that there were no changes to the useful lives of depreciable or amortisable assets.

(ii) Defined benefit Obligation:-

The present value of defined benefit obligation which includes gratuity is determined using actuarial valuations using projected unit credit method. An actuarial valuation involves



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in the assumptions. All assumptions are reviewed at each reporting date.

(iii) Recognition and measurement of provisions, liabilities and contingencies:-

Provision and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can be reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

Contingencies in the normal course may be arise from litigation and other claims. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes to accounts but are not recognized.

(iv) Income Taxes:-

The Company's tax jurisdiction is India .Significant judgements are involved in determining the provisions for income taxes including amount expected to be paid or recovered for uncertain tax positions.

(v) Fair value measurements:-

When the fair value of the financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on the quoted prices in the active markets, their fair value is measured using the valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Current Vs Non-Current Classification

Any asset or liability is classified as current if satisfies any of the following conditions: -

- a) The asset/liability is expected to be realised/settled in normal operating cycle;
- b) The asset is intended for sale or consumption;
- c) The asset/liability is held primarily for purpose of trading;
- d) The asset/liability is expected to be realised/settled within twelve months after reporting period;
- e) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after reporting date;
- f) In the case of a liability, there is no unconditional right to defer settlement of the liability for at least twelve months after reporting date;

All other assets and liabilities are classified as non-current.



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

2.3. Financial Instruments: -

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

i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables are initially measured at the transaction price. Regular way of purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

For the purposes of subsequent measurement, financial assets are classified in three categories.

- Amortised Cost
- Fair Value through Other Comprehensive Income (FVTOCI)
- Fair Value through Profit or loss (FVTPL)

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

Measured at Amortised Cost: A financial asset is measured at amortised cost if it is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at FVTOCI: A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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 (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well at each reporting date at fair value. Fair value measurement is recognised in Other Comprehensive Income.

Measured at FVTPL: A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.



De-recognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Impairment of financial assets

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

ECL is the weighted average of the difference between all the contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 month ECL area portion of the lifetime ECL which result from default events that are possible with 12 months from the reporting date, ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecast of future economic conditions.

Financial Assets

In respect of other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12- month expected credit losses, else at an amount equal to the lifetime expected credit losses.

While making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make the assessment, Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition. The Company



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are at initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent Measurement:

For the purpose of subsequent measurement, financial liabilities are classified in following categories: -

- Fair Value through Profit or loss (FVTPL)
- Amortised Cost

Measured at FVTPL: A financial liability is classified as at FVTPL. It is classified as held for trading or it is derivative or it is designated as such on initial recognition. Financial liabilities as at FVTPL are measured at fair value and net gains and losses, including any interest expense is recognised in profit and loss.

Measured at Amortised: Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

The Company derecognizes a financial liability (or a part of financial liability) only when the obligation specified in the contract discharged or cancelled or expires.

iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.4. Impairment of non-financial assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

cash flows are discounted to their present value using pre-tax discount that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. The accounting policies have been applied consistently to all the periods in the financial statements.

3.1. Property, Plant and Equipment

Recognition:-

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent measurement (depreciation and useful lives):-

The Company depreciates property, plant and equipment on a pro-rata basis over their estimated useful lives using the straight line method. The estimated useful lives of the assets prescribed under the Schedule II of the Act, are as follows:-

Category of asset Useful life (years)

Computer & Peripherals	3-6
Furniture & Fixtures	10
Office Equipment	5

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that the future economic benefits associated



with these will flow and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in Statement of Profit and Loss when incurred. The costs and related accumulated depreciation are eliminated from the financial statements upon sale or upon retirement of the asset and resultant gains or losses recognised in the Statement of Profit and Loss.

De-recognition:-

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

3.2. Other Intangible Assets

Other Intangible assets are stated at cost less accumulated amortisation and impairment. They are amortised over their respective individual estimated useful lives on a straight line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand competition and other economic factors (such as stability of the industry and know technological advances) and the level of maintenance expenditures required to obtain the future cash flows from the asset. Residual value, useful lives and amortisation method are reviewed annually and, if expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

3.3. Taxation

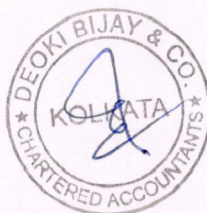
Tax expense recognised in the Statement of Profit or Loss comprises the sum of the current tax and deferred tax except the ones recognised in Other Comprehensive Income or directly in Equity.

i) Current Income Tax

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current Income Tax relating to items recognised outside the profit or loss is recognised either in Comprehensive Income or in Equity.

Current Income Tax for the current and prior periods is recognised at the amounts expected to be paid to or received from the tax authorities, using the tax rates and the tax laws enacted or substantively enacted by the Balance Sheet date.

The Company off sets current tax assets and liabilities , where it has legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis , or to realise the asset and settle the liability simultaneously.



ii) Deferred Tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on the tax rate (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of the temporary differences between the carrying amount of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. tax base). Deferred tax assets are recognised to the extent possible that the taxable profit will be available against which the deductible temporary differences can be utilized. Entire deferred tax asset to be utilized. Any reduction is reversed to the extent possible that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to the items recognised outside the Statement of Profit and Loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when there is legally enforceable right to set off the non-current assets

Against non-current liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its non-current assets and liabilities on a net basis.

3.4. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to provision is presented in the statement of profit and loss. Provisions are reviewed at each balance sheet date.

Contingent Liabilities

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that is not recognised because it is probable that an outflow resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

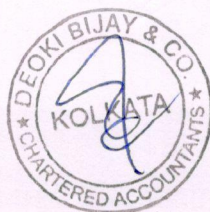
Contingent Liabilities for Current Year is NIL (P.Y. NIL)

Contingent Assets

Contingent Assets are neither recognised nor disclosed. However, when realisation of the income is virtually certain, related asset is recognised.

3.5. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the services rendered, net of returns or discounts to the customers. Revenue from the sale of services is



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

recognised when the Company perform its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

Sale of services

Revenue from services consists of revenue earned from contracts or agreements with the related party, which is recognised as and when related services are performed and when no significant uncertainty exist regarding the collectability of revenue. The timing of such recognition in case of services, in the period in which such services are rendered.

Interest Income

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the interest rate.

3.6. Employee Benefits Expenses

Expenses and liabilities in respect of employee benefit expenses are recorded as per Ind AS 19, Employee Benefits.

Defined Benefit Plans:-

Gratuity (Un-funded): - The cost is determined using the projected unit credit method with the actuarial valuation being carried at each balance sheet date by independent actuary. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of related obligation.

The net interest cost is calculated by applying the discount rate to the balance sheet of the defined benefit obligation. This cost is calculated in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains or losses arising from experience adjustment, demographic adjustments and changes in actuarial assumptions are recognised in the period, in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Profit or Loss as past service cost.

Other long term employee benefits:-

The employees of the company are entitled for leave encashment which are both accumulating or non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation using project unit credit method on the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the balance sheet .Expense on non-accumulating is recognised in the period in which it occurs.



The measurement of other long term employee benefits is not usually subject to the same degree of uncertainty as the measurement of post-employment benefits. Hence the remeasurements are not recognised in Other Comprehensive Income

3.7. Foreign Currency Transaction

The financial statements are presented in Indian Rupee (INR) which is the functional and presentation currency of the company. Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Foreign exchange gain and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities are generally recognised in profit and loss in the year which they arise

3.8. Earnings Per Share (EPS): -

Basic earnings per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to the equity shareholders and weighted average number of share outstanding if any are adjusted for the effects of all dilutive potential equity shares.

3.9. Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirement of Ind AS 108 "Segment Reporting" no disclosures are required to be made since the Company's activities consists of a single business segment of internet based delivery of services.

3.10. Transfer Pricing

In accordance with the international transfer pricing regulations of the Income Tax Act 1961, the Company is required to use certain specific methods in computing arm's length prices of international transactions with the associated enterprises and maintain documentation in this respect. These regulations require that such information and documentation to be contemporaneous, including conducting benchmark study to determine whether any transactions with associated enterprises undertaken are on an "arm's length basis".

Management is of the opinion that the Company's international transactions are at arm's length consequently no adjustments, if any that may arise from the study are presently recorded in the financial statements.



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

25. Computation of Earnings per Share (EPS):

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Net profit attributable to equity shareholders (Rs. In ₹ '000')	340.14	(8,984.21)
Nominal value of equity share (₹)	10	10
Weighted average number of equity shares outstanding during the year (in numbers)	671,250	671,250
Earnings per share (in ₹)		
Basic earnings per share (₹)	0.51	(13.38)
Diluted earnings per share (₹)	0.51	(13.38)

26. Related Party Disclosures:

Information on related party transactions as required by Ind AS-24 for the year ended 31st March 2026

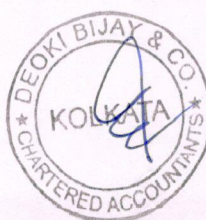
(a) List of related parties

(i) Parties where control exists

Relationship with the Company	Country of Incorporation	Name of the Company	% of holding as on (direct/indirect)	
			31st March'2026	31st March'2025
Ultimate Holding Company	India	IntraSoft Technologies Limited	100%	100%
Holding Company of 123Stores, Inc.	Singapore	Intrasoft Ventures Pte. Ltd.	100%	100%
Holding Company	United States	123Stores, Inc.	100%	100%

(b) Key management personnel

Relationship with the Company	Name of the related party
Relative of Director of Ultimate Holding Company	Amritanshu Kajaria



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

(c) Transaction with Related Parties during the year (In ₹ '000)

Name of the Party	Nature of Transaction	Year ended	Year ended
		31st March 2026	31st March 2025
M/s 123Stores Inc.	Export of IT Enabled Services	-	3,182.04
IntraSoft Technologies Limited	Unsecured Loan Taken	-	3,500.00
	Unsecured Loan Given	9000.00	-
	Unsecured Loan Repaid	-	3,500.00
	Interest on Unsecured Loan Provided	-	15.58
	Interest on Unsecured Loan Paid (net of TDS)	-	15.58
	Interest Income on Unsecured Loan	744.17	-
Mr. Amritanshu Kajaria	Remuneration	0.00	1,725.00
	IT Accessories Expenses	-	-
	Travelling Expenses	-	-

(d) Balances with related parties (In ₹ '000)

Name of the Party	Nature of Balance	Nature of Transaction	Year ended	Year ended
			31st March 2026	31st March 2025
M/s 123Stores Inc.	Receivables	Export of IT Enabled Services	-	3,245.55
IntraSoft Technologies Limited	Receivables	Unsecured Loan	9000.00	-
		Interest outstanding	-	-
		IT Accessories Expenses	-	-
		Travelling Expenses	-	-

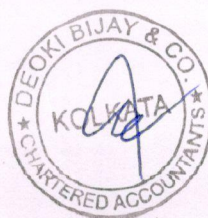
27. Segment Reporting

- a) As per the requirement of Ind AS 108 "Segment Reporting", no disclosures are required to be made since the Company's activities consist of a single business segment of internet based delivery of services.
- b) Other Information:
The Company does not have any revenue from external customers.

28. Fair Value Measurements

Fair value measurements hierarchy.

The table shown below analyses financial instruments carried at fair value, by valuation method.



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

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 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)

(In ₹ '000)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Amount	Level of inputs used in Level 2	Carrying Amount	Level of inputs used in Level 2
Financial Assets				
Measured at Amortised Cost				
a) Cash and Cash Balances	1276.10		6,418.81	
b) Trade Receivables	-		3,245.55	
Measured at fair value through profit or loss (FVTPL)	-		-	
Financial Liabilities				
Measured at Amortised Cost				
a) Other Financial Liabilities (Non-Current)	-		-	
b) Other Financial Liabilities (Current)	240.98		115.00	

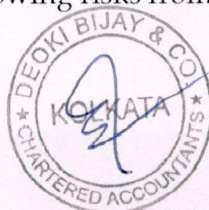
Notes:

- Current financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.
- Non -Current financial assets and liabilities measured at amortised cost have same fair value as at 31st March, 2026 and 31st March, 2025

29. Financial Risk Management Objective and Policies

The company's principal financial liabilities comprise of employee deposit and other payables in domestic currency. The financial assets include trade receivables, cash and other bank balances that derive the operations.

The Company has exposure to the following risks from financial instrument presently in use: -



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

- A. Credit Risk
- B. Liquidity Risk
- C. Market Rate Risk

The Board of the Company has overall responsibility for the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed by the management regularly to reflect the changes in working conditions

A. Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Company's receivables from customers. Company credit risk arises principally from the trade receivables and cash and cash equivalents. No credit risk is for customer as company only customer is its holding company and as for such there is no estimation of Expected Credit Loss to the Company.

1) Credit Risk Exposure

The carrying amount of the financial assets represents to the Company's maximum exposure credit risk. The maximum exposure to credit risk as of 31st March, 2026 and, 31st March, 2025 are as follows:

(In ₹ '000)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivable	-	3,245.55
Cash and Cash Equivalent	1276.10	6,418.81
Total	1276.10	9,664.36

No significant changes in the estimation techniques or assumptions were made during the reporting period

B. Liquidity Risk

Liquidity risk is the risk the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity, subject to restructuring proposals to meet its liabilities when due under both normal and stressed conditions.

In the opinion of the Management, the Company's cash flow from business would be sufficient to meet the cash requirements for its operations.



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

Maturities of Financial Liabilities

As at 31st March, 2026

(In ₹ '000)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Other Financial Liabilities (Current)	240.98	-	-	-
Total	240.98	-	-	-

As at 31st March, 2025

(In ₹ '000)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Other Financial Liabilities (Non-Current)	-	-	-	-
Other Current Liabilities	-	-	-	-
Other Financial Liabilities (Current)	115.00	-	-	115.00
Total	115.00	-	-	115.00

C. Market Rate Risk

Market Risk is the risk of loss of future earnings / future cash flows that may result from a change in the price of a financial instrument. The price of a financial instrument may fluctuate because of change in market prices, foreign currency rates and market changes that effect market risk sensitive instruments. The goal of the market risk management is optimisation of profit and controlling the exposure to market risk within acceptable limits.

i) Interest Rate Risk: -

Interest Rate Risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

- a) **Sensitivity analysis on the fair value of instrument with fixed interest rate**
 Fixed Rate Instruments are carried at cost are not subject to interest rate risk for the purpose of sensitivity analysis.

ii) **Foreign Currency Risk: -**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises when transactions are denominated in foreign currencies. The Company operates locally in INR and but is exposed in foreign exchange risk arising from foreign currency transactions (IT Enabled Services), primarily with respect to US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables.

Foreign currency risk exposure

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade Receivables (in USD thousands)	0.00	37.97

Sensitivity Analysis (USD):-

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
INR/USD -increase by 5% (31 March 2025-5%)	0.00	1.90
INR/USD -decrease by 5% (31 March 2025-5%)	0.00	(1.90)

30. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the company. The primarily objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders value.



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

31. Ratios

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025:

Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	26.23	80.28	- 67.32	Decrease in ratio due to increase in current liabilities
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-	-	NIL
Debt service coverage ratio	Earnings Before Interest & Tax	Debt Service	-	-	-	NIL
Return on equity ratio	Net Profit after Tax	Equity	0.03	(0.94)	- 103.66	Increase in ratio due to net Profit during the year and increase in total equity
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	-	-	-	Not Applicable
Trade receivables turnover ratio	Sales	Average. Accounts Receivable	-	0.23	(100.00)	Due to decrease in Sales
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	-	-	-	Not Applicable
Net capital turnover ratio	Net Sales	Working Capital	-	0.33	- (100.00)	Due to decrease in Sales
Net profit ratio	Net Profit after Tax	Net Sales	-	-	-	Not Applicable
Return on capital employed	Earnings Before Interest & Tax	Capital Employed	0.05	(0.79)	(105.91)	Due to increase in other income and net profit
Return on investment	Income generated from investments	Average Investments	0.17	-	-	Due to increase in other income and investments.



123Stores E Commerce Private Limited
Notes to Financial Statements for the year ended 31st March, 2026

32. Contingent Liabilities amounting to Rs. NIL.

33. Other Statutory Information:

- a. The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- b. The Company does not have transactions with any struck off company's during the year.
- c. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - (1). directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or
 - (2) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- e. The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:
 - (1) Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or
 - (2) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- f. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g. The Company has not been declared as a wilful defaulter by any Bank or Financial Institution or Government or any Government Authority.
- h. The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.
- i. Provisions relating to Corporate Social Responsibility Expense is not applicable to the Company.

34. Previous Year Figures have been regrouped/rearranged wherever considered necessary.

For Deoki Bijay & Co.

Chartered Accountants

FRN: 313105E

For and on Behalf of the Board of Directors

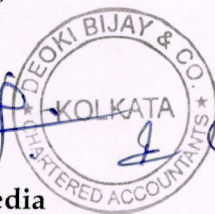
CA. Rakesh Kumar Kedia

Partner

Membership Number: 065329

Place: Kolkata

Date: 30.04.2026



Geeta Roy Chowdhury

Director

DIN: 07373204

Kovid Mukherjee

Director

DIN: 03570652