Independent Auditor's Report

To
The Members of
Pepperfry Limited
(Formerly known as* "Pepperfry Private Limited" / Trendsutra Platform Services Private Limited*)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Pepperfry Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note (34) to the financial results for the year ended 31st March 2026, which explains that the Company has recognised deferred tax assets on carried forward losses based on management's assessment of future taxable profits subsequent to the acquisition by TCC Concepts Limited. The recoverability of such deferred tax assets is dependent on the Company's ability to generate sufficient taxable income in future periods and involves significant judgement.

Our opinion is not modified in respect of this matter.

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.

We have determined that there are no key audit matters to communicate in our report.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether 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.

Responsibilities of Management and the Board of Directors for the Standalone Financial Statements

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

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

The Company's Board of Directors is 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be

influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below;

   (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.

(h) 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.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- refer note 44(a) to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts that 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, as disclosed in the financial statements, during the year 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid any equity dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which have 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 except that:

(a) In respect of two accounting software, operated by a third-party software service providers, for maintaining certain revenue records (delivery date), in the absence of an

independent auditor's System and Organisation Controls report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all the relevant transactions recorded in this software or whether there were any instances of the audit trail feature been tampered with; and

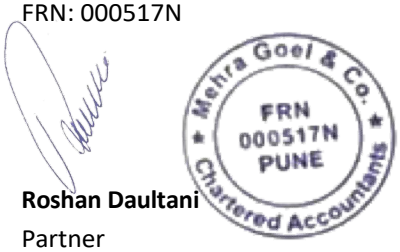
(b) Further, in respect of one accounting software, accounting ERP, as informed by the management, the database is managed by a third-party service provider and the Company does not have access to make direct edits in the database.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, in respect of the accounting software wherein the audit trail that was enabled and operated for the year ended March 31, 2026, has been preserved by the Company as per the statutory requirements for record retention (Refer note 47(viii) to the financial statements).

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N



Roshan Daultani
Partner
Membership No: 137405
UDIN: 26137405BWGPMA2529
Place: Pune
Date: 22-May-2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (g) under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Pepperfry Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria for internal control with reference to standalone financial statements 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 ("Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

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

Inherent Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N



Roshan Daultani
Partner
Membership No: 137405
UDIN: 26137405BWGPMA2529
Place: Pune
Date: 22-May-2026

Annexure – "B" referred to in our Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

i. In respect of the company's property, plant equipment and intangible assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets hence the clause is not applicable.

b. The Company has a program of verification of property, plant and equipment so as to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, physical verification of property, plant and equipment was carried out by the Management during the year. According to the information and explanations given to us, no material discrepancies were noted on such verification.

c. The Company does not have any immovable properties (other than properties where the Company is lessee). In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements (as right-of use assets) as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

d. According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. a. As required by the Companies (Auditor's Report) Order (CARO) 2020 and according to the information and explanations given to us, physical verification of inventory has not been conducted by the management during the year. Further, we were unable to carry out any physical verification of the inventory.

Consequently, we are unable to comment on the appropriateness of the coverage and procedure of physical verification, and whether any material discrepancies of 10% or more in the aggregate for each class of inventory exist and have been properly dealt with in the books of account

b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

iii. The Company has not provided any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee, security and granted loans to companies during the year, in respect of which:

a. The Company has provided loans and guarantees during the year. The Company has not provided any security or advances in the nature of loan. Relevant details are given below:

Particulars	Investment (INR in Lakhs)	Loans (INR in Lakhs)	Advances in nature of Loans (INR in Lakhs)	Guarantees (INR in Lakhs)
A. Aggregate amount granted / provided during the year				
Subsidiary				
Others		1,000.00	392.19	
B. Balance outstanding as at balance sheet date in respect of above cases:				
Subsidiary				
Others		1,529.49	295.96	

b. The terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, not prejudicial to the Company's interest. As mentioned in note iii(a) to the standalone financial statements, the Company has given advances in the nature of loans to its marketplace vendors for facilitating the overall business requirements of the Company and such advances are adjusted periodically against the amounts collected on behalf of them. Considering the nature of advances, in our opinion advances (advances granted during the year aggregating to INR 392.19 lakhs and balance outstanding as at balance sheet date INR 295.96 lakhs) is not prejudicial to the Company's interest. In our opinion.

c. The Company has granted loans or provided advances in the nature of loan which are payable on demand. During the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause 3(iii)(f) below).

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

f. The Company has granted loans or advances in the nature of loans which are repayable on demand, details of which are given below:

Particulars	All Parties (INR in lakhs)	Related Party (INR in lakhs)
Aggregate of loans/advances in nature of loans		
Repayable on demand (Gross) (A)	825.45	
Agreement does not specify any terms or period of repayment (B)	1000	
Total (A + B)	**1825.45**	
Percentage of loans/advances in nature of loans to total loans	100%	

iv. The Company has not granted any loans, made investment or provided guarantees or securities in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loan granted, investments made and guarantees provided.

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

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

a. Undisputed statutory dues, including Goods and Services tax, Employees' State Insurance Act, 1948, deposit of Income-tax (tax deducted at source), Provident fund and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Professional Tax, Employees' State Insurance Act, 1948, Labour Welfare Fund, Income tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable

b. There are statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount involved (INR in Lakhs)	Amount paid under protest (INR in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	91.39	0.00	FY 2021-22	Assistant commissioner of Income Tax
The Central Goods and Services Tax, 2017	Goods and Services Tax	40.14	0.73	FY 2018-19	Appellate authority
The Central Goods and Services Tax, 2017	Goods and Services Tax	112.23	5.91	FY 2021-22	Appellate authority
The Central Goods and Services Tax, 2017	Goods and Services Tax	1.58	0.04	FY 2018-19	Appellate authority
The Central Goods and Services Tax, 2017	Goods and Services Tax	9.49	0.00	FY 2018-19	Assistant commissioner state - Maharashtra
The Central Goods and Services Tax, 2017*	Goods and Services Tax	6.37	0.00	FY 2017-18	Appellate tribunal
The Central Goods and Services Tax, 2017*	Goods and Services Tax	137.14	13.71	FY 2017-18	Appellate tribunal
The Central Goods and Services Tax, 2017*	Goods and Services Tax	26.51	1.40	FY 2019-20	Appellate authority
The Central Goods and Services Tax, 2017*	Goods and Services Tax	2.16	0.00	FY 2021-22	Appellate authority
The Central Goods and Services Tax, 2017*	Goods and Services Tax	0.24	0.03	FY 2021-22	Commercial Tax office - Tamil Nadu
The Central Goods and Services Tax, 2017*	Goods and Services Tax	108.62	5.26	FY 2021-22	Appellate authority
The Central Goods and Services Tax, 2017*	Goods and Services Tax	620.11	28.02	FY 2020-21	Appellate authority

*This case relates to Trendsutra Client Services Private Limited which has been merged into Pepperfry Limited w.e.f. March 21, 2022.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

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

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

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

b. The Company has made a private placement of equity shares and a preferential allotment of compulsorily convertible preference shares during the year. The Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 and the Rules framed thereunder in respect of the aforesaid issues. Further, the funds raised through such private placement and preferential allotment have been used for the purposes for which they were raised.

xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. a. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under clause 3(xvi)
(a) of the Order are not applicable to the Company.

b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

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

xvii. The Company has incurred cash losses amounting to [INR 4,637.46] lakhs during the financial year covered by our audit and [INR 7,366.37] lakhs in the immediately preceding financial year.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we

neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the said Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N



Roshan Daultani
Partner
Membership No: 137405
UDIN: 26137405BWGPMA2529
Place: Pune
Date: 22-May-2026

PEPPERFRY LIMITED
(CIN: U74990MH2011PTC220126)
Standalone Balance Sheet as at March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	3,189.84	1,253.32
Right-of-use assets	4	22,031.04	5,486.33
Intangible assets	5	2,838.06	860.38
Intangible assets under development	5 (A)	125.34	-
Investment in subsidiaries	6(A)	-	-
Financial assets			
ii. Other financial assets	7	348.20	1,409.14
Non-current tax assets (net)	8	211.94	367.83
Deferred tax assets	34	3,240.79	-
Other non-current assets	14	20.68	17.51
		32,005.89	**9,394.51**
Current assets			
Inventories	9	916.85	96.04
Financial assets			
i. Trade receivables	10	296.69	450.89
ii. Cash and cash equivalents	11	1,026.23	2,335.96
iii. Bank balances other than cash and cash equivalents	12	5,385.21	1,059.50
iv. Loans	13	1,271.58	322.11
v. Other financial assets	7	1,197.73	773.87
Other current assets	14	2,265.31	892.57
		12,359.60	**5,930.94**
Total assets		**44,365.49**	**15,325.45**
Equity and Liabilities			
Equity			
Equity share capital	15	3,823.53	3,542.28
Instruments entirely equity in nature	15	23,357.88	19,026.32
Other equity	16	(15,621.91)	(23,614.89)
		11,559.50	**(1,046.29)**
Liabilities			
Non current liabilities			
Financial liabilities			
i. Borrowings	17	-	836.53
ii. Lease liabilities	18	20,796.15	4,714.71
iii. Other financial liabilities	20	71.00	-
Provisions	21	213.41	138.84
		21,080.56	**5,690.08**
Current liabilities			
Financial liabilities			
i. Borrowings	17	1,012.63	1,889.34
ii. Lease liabilities	18	1,140.46	2,045.44
iii. Trade payables	19		
- total outstanding dues of small enterprises and micro enterprises		343.60	303.75
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,808.73	2,669.52
iv. Other financial liabilities	20	4,465.67	2,850.54
Provisions	21	46.76	78.16
Other current liabilities	22	907.58	844.91
		11,725.43	**10,681.66**
Total equity and liabilities		**44,365.49**	**15,325.45**

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration No: 000517N

Roshan Daultani
Partner
Membership No: 137405

Place: Mumbai
Date : 22 May 2026

For and on behalf of the Board of Directors of Pepperfry Limited

Abhishek Narbaria
Director & Chairman
DIN: 01873087

Madhusudan Bihani
Chief Financial Officer

Place: Mumbai
Date : 22 May 2026

Ashish Dasharath Shah
Whole Time Director & CEO
DIN : 03556370

Surekha Limbure
Company Secretary
Membership No: A76017

Place: Mumbai
Date : 22 May 2026

PEPPERFRY LIMITED
(CIN: U74990MH2011PTC220126)
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	14,937.51	16,408.81
Other income	24	3,527.97	1,976.18
Total income (I)		**18,465.48**	**18,384.99**
Expenses			
Purchases of stock-in-trade	25	1,667.02	646.34
Changes in inventories of stock-in-trade	26	(820.81)	(96.04)
Advertisement and sales promotion		5,181.82	5,114.04
Contract costs	27	4.90	29.91
Employee benefits expense	28	3,692.72	4,605.38
Finance costs	29	1,793.10	1,410.58
Depreciation and amortisation expenses	30	3,269.68	3,624.07
Order fulfillment cost	31	5,170.57	6,290.64
Other expenses	32	4,412.81	5,038.82
Total expenses (II)		**24,371.81**	**26,663.74**
Loss before tax and exceptional items (III= I-II)		**(5,906.33)**	**(8,278.75)**
Exceptional items (IV)	33	8.27	59.67
Loss before tax (V=III-IV)		**(5,914.60)**	**(8,338.42)**
Tax expense:			
Current tax	34	-	-
Deferred tax		(3,240.79)	-
Total tax expense (VI)		(3,240.79)	-
Loss for the period (VII = V - VI)		**(2,673.81)**	**(8,338.42)**
Other comprehensive income			
(A) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(B) (i) Items that will not be reclassified to profit or loss			
- Remeasurement (loss)/gain on defined benefit plans		25.80	8.98
- Income tax relating to these items		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the period (VIII)		**25.80**	**8.98**
Total comprehensive loss for the period, net of tax (IX = VII + VIII)		**(2,648.01)**	**(8,329.44)**
Loss per share attributable to equity shareholders (Face value Rs. 10 per share)	35		
Basic (in INR)		(7.06)	(22.01)
Diluted (in INR)		(7.06)	(22.01)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration No: 000517N

Roshan Daultani
Partner
Membership No: 132405

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

Place: Mumbai
Date : 22 May 2026

For and on behalf of the Board of Directors of
Pepperfry Limited
CIN : U74990MH2011PLC220126

Abhishek Narbaria
Director & Chairman
DIN: 01873087

Madhusudan Bihani
Chief Financial Officer

Place: Mumbai
Date : 22 May 2026

Ashish Dasharath Shah
Whole Time Director & CEO
DIN : 03556370

Surekha Limbure
Company Secretary
Membership No: A76017

Place: Mumbai
Date : 22 May 2026

PEPPERFRY LIMITED

PEPPERFRY LIMITED
(CIN: U74990MH2011PTC220126)
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities:		
Loss before tax	(5,914.60)	(8,338.42)
Adjustments for:		
Depreciation and amortisation expenses	3,269.68	3,624.07
Finance costs	1,793.10	1,410.58
Foreign exchange fluctuation loss (net)	1.21	1.66
Interest income	(213.70)	(297.34)
Gain on sale of property, plant and equipment	(180.46)	(133.45)
Property, plant and equipment written off	77.89	305.29
Provision for impairment of investment in subsidiaries	-	59.67
Gain on termination of lease contracts (Refer note 41)	(1,136.94)	(1,113.17)
Liabilities / provision written-back	(124.28)	(285.82)
Share based payment expenses (Refer note 40)	223.42	4.58
Allowance for doubtful debts/ loans/ balance written off/ expected credit loss	20.68	688.47
Provision for Goods and service tax	-	-
Unwinding of security deposits	(132.33)	-
Gain on sale of investment in subsidiary	(750.00)	-
Operating cash flows before working capital changes	**(3,066.33)**	**(4,073.88)**
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	133.52	142.53
(Increase)/Decrease in inventories	(820.81)	(96.04)
(Increase)/Decrease in loans given	-	563.11
(Increase)/Decrease in other assets	(1,373.82)	1,692.44
(Increase)/Decrease in other financials assets	608.40	632.92
Increase/(Decrease) in trade payables	1,251.84	(254.94)
Increase/(Decrease) in provision	68.98	14.94
Increase/(Decrease) in other financial liabilities	(441.11)	639.66
Increase/(Decrease) in other liabilities	62.67	(418.51)
Cash used in operating activities	**(3,576.66)**	**(1,157.77)**
Income taxes paid (net of refund)	155.89	(79.97)
Net cash used in operating activities (A)	**(3,420.77)**	**(1,237.74)**
Cash flows from investing activities:		
Investment in subsidiary	-	(50.00)
Purchase of property, plant and equipment (including capital creditors and capital advances)	(698.10)	(326.86)
Additions to Intangible assets	(2,375.34)	-
Proceeds from sale of property, plant and equipment	294.97	134.83
Investments in fixed deposits	(4,325.71)	-
Redemption of fixed deposits	-	4,088.74
Loans given	(949.47)	-
Interest income received	213.70	236.99
Net cash generated from / (used in) investing activities (B)	**(7,839.95)**	**4,083.70**
Cash flows from financing activities:		
Proceeds from issue of shares	10,698.82	-
Payment of interest portion of lease liabilities	(1,428.57)	(1,077.32)
Payment of principal portion of lease liabilities	(1,623.34)	(2,262.42)
Interest paid on borrowings	(314.24)	(277.79)
Proceeds from issue of non-cumulative Compulsorily convertible Perference shares	4,331.56	-
Proceeds from NCD's	-	2,900.00
Repayment of borrowings	(1,713.24)	(1,908.63)
Net cash (used in) / generated from financing activities (C)	**9,950.99**	**(2,626.16)**
Net increase in cash and cash equivalents (A+B+C)	(1,309.73)	219.80
Cash and Cash Equivalents at the beginning of the year	2,335.96	2,116.16
Cash and Cash Equivalents at end of the year (Refer note 11)	**1,026.23**	**2,335.96**

The above Statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flows'.
The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration No: 000517N

Roshan Daultani
Partner
Membership No: 137405

Place: Mumbai
Date : 22 May 2026

For and on behalf of the Board of Directors of Pepperfry Limited

Abhishek Narharia
Director & Chairman
DIN: 01873087

Madhusudan Bihani
Chief Financial Officer

Place: Mumbai
Date : 22 May 2026

Ashish Dasharath Shah
Whole Time Director & CEO
DIN : 03556370

Surekha Limbure
Company Secretary
Membership No: A76017

Place: Mumbai
Date : 22 May 2026

PEPPERFRY LIMITED
(CIN: U74990MH2011PTC220126)
Standalone Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

A. Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	3,54,22,812	3,542.28	3,54,22,812	3,542.28
Add : Issued during the period	28,12,483	281.25	-	-
Outstanding at the end of the period	**3,82,35,295**	**3,823.53**	**3,54,22,812**	**3,542.28**

Instruments entirely Equity in Nature

Compulsorily convertible preference shares (CCPS)	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the period				
Compulsorily convertible preference shares face value INR 20/ each (CCPS Series 1-11) (Refer note 15 (i))	24,55,006	19,026.32	24,55,006	19,026.32
Issued during the period (Refer note 15 (i))				
Compulsorily convertible preference shares face value INR 775/- each (Series 12A)	5,58,911	4,331.56	-	-
Outstanding at the end of the period	**30,13,917**	**23,357.88**	**24,55,006**	**19,026.32**

Promoter's shareholding

(i) Equity

Equity Shares held by promoters at the end of the year				% Change during the year
S.No.	Promoter name	No. of shares	% of total shares	
1	TCC Concept Limited	3,50,32,467	91.62%	91.62%
Total		3,50,32,467	91.62%	91.62%

(ii) Series 12 Compulsory Convertible Preference Shares (Series 12 CCPS)

S.No.	Name	Preference of Rs. 775 each	Amount	% of total shares
1	TCC Concept Limited	24,55,006	19,026.30	100%
Total		24,55,006	19,026	100%

(iii) Series 12A Compulsory Convertible Preference Shares (Series 12A CCPS)

S.No.	Name	Preference of Rs. 775 each	Amount	% of total shares
1	TCC Concept Limited	5,58,911	4,331.56	100%
Total		5,58,911	4,332	100%

Since the Company was being professionally managed in FY 2024-25 hence was exempted from disclosure of share held by the promoters in Previous Year.

B. Other Equity

Particulars	General reserve	Share based payment reserve	Securities premium	Capital reserve	Deemed equity	Retained earnings	Total
As at April 1, 2024		10,056.13	1,73,779.80	3,206.49	-	(2,02,347.03)	(15,304.61)
Loss for the year	-	-	-		-	(8,338.42)	(8,338.42)
Other comprehensive income for the year	-	-	-		-	8.98	8.98
Total comprehensive loss for the year	-	-	-	-	-	(8,329.44)	(8,329.44)
Share based payment expenses - Company	-	9.49	-	-	-		9.49
Transfer from capital reserve (Refer note 14(ii))	-	-	-	(87.84)	-	87.84	-
Share based payment expenses - subsidiaries	-	9.67	-	-	-	-	9.67
Share issue expenses	-	-	-	-	-	-	-
As at March 31, 2025	-	10,075.29	1,73,779.80	3,118.65	-	(2,10,588.63)	(23,614.89)
Loss for the year	-	-	-	-	-	(2,673.81)	(2,673.81)
Other comprehensive income for the year	-	-	-	-	-	25.80	25.80
Total comprehensive loss for the year	-	-	-	-	-	(2,648.01)	(2,648.01)
Share based payment expenses - Company	-	16.24	-	-	-	-	16.24
Transfer from capital reserve (Refer note 14(ii))	-	-	-	-	-	-	-
Share based payment expenses - subsidiaries	-	8.28	-	-	-	-	8.28
Transfer to General reserve	10,099.81	(10,099.81)	-	-	-	-	-
Share issue (net off expenses)	-	-	10,417.57	-	-	-	10,417.57
Transaction during the year	-	-	-	-	198.90	-	198.90
As at March 31, 2026	**10,099.81**	-	**1,84,197.37**	**3,118.65**	**198.90**	**(2,13,236.64)**	**(15,621.91)**

(i) Share based payment reserve
It represents fair value of the employee stock option plan. These options are issued by the Company to the employees of the Company and its subsidiary company.

(ii) Securities Premium
The amount received in excess of face value of the equity shares is recognised in securities premium. It is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(iii) Retained Earnings
The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Standalone Statement of Profit and Loss to the retained earnings.

(iv) Capital Reserve
Capital Reserve is a reserve created out of capital profits, not available for distribution as dividend. It is disclosed under the head "Reserves and Surplus" in the Balance Sheet.

The Holding Company has granted equity-settled share-based payment awards in the form of equity shares of the Holding Company to eligible employees of the Company under the TCC Concept Limited Employee Stock Option Plan 2025. The fair value of the employee services received is recognised as an employee benefit expense over the vesting period, with a corresponding credit recognised in deemed equity as a capital contribution from the Holding Company.

(v) Deemed Equity
It represents the fair value of the employee Stock option plan issued by the holding company TCC Concept Limited to the employees of the Company.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration No: 000517N

Rashmi Daultani
Partner
Membership No: 137405

Place: Mumbai
Date : 22 May 2026

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

For and on behalf of the Board of Directors of
Pepperfry Limited

Abhishek Narbaria
Director & Chairman
DIN: 01873087

Madhusudan Bihani
Chief Financial Officer

Place: Mumbai
Date : 22 May 2026

Ashish Dasharath Shah
Whole Time Director & CEO
DIN : 03556370

Sushma Limbore
Company Secretary
Membership No: A76017

Place: Mumbai
Date : 22 May 2026

PEPPERFRY LIMITED

1. General Information

Pepperfry Limited (formerly known as Pepperfry Private Limited / Trendsutra Platform Services Private Limited) ('the Company') is a limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located in Mumbai, India.

On July 8,2020, the Registrar of companies, Mumbai has accorded their approval to change the name of the Company from Trendsutra Platfrom Services Private Limited to Pepperfry Private Limited. The Company has converted its status from Private Limited to Public Limited Company, pursuant to special resolution passed in the extraordinary general meeting of the shareholders of the Company held on May 10,2022 and consequently the name of the Company has changed to Pepperfry Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on June 01,2022.

The Company is an online sales platform Company(marketplace) which facilitates supplies from merchants to the buyer of goods and articles through its online web portal and mobile application.

The financial statements were authorised for issue by Board of Directors on March 22, 2026.

2. Basis of preparation of standalone financial statements and material accounting policies

i. Basis of preparation and Presentation

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

i. certain financial assets and liabilities that are measured at fair value;
ii. share based payments.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

ii. New standard(s) issued or amendments to existing standards issued :

MCA has notified amendment to **Ind AS 21, The Effects of Changes in Foreign Exchange Rates**, vide Notification No. G.S.R. 291(E) dated May 7, 2025, providing guidance on assessing currency exchangeability, determining spot exchange rates when currencies are not exchangeable, and enhancing related disclosures. This amendment is effective for annual periods beginning on or after April 1, 2025, and the Company has determined it will not have any material impact on its financial statements. Further, vide Notification No. G.S.R. 549(E) dated August 13, 2025, the MCA issued the Companies (Indian Accounting Standards) Second Amendment Rules,

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

2025, introducing changes to Ind AS 1 on classification of liabilities and treatment of covenants (effective in tranches from April 1, 2025 and April 1, 2026), Ind AS 7 and Ind AS 107 requiring new disclosures for supplier finance arrangements, Ind AS 12 incorporating the OECD's Pillar Two global minimum tax rules, and Ind AS 101 revising guidance for lease classification. These amendments are also effective from April 1, 2025, and the Company has concluded they will not have any material impact on its financial statements.

2.1 Summary of material accounting policies

2.1.1 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

liability is current when:

v. It is expected to be settled in normal operating cycle
vi. It is held primarily for the purpose of trading
vii. It is due to be settled within twelve months after the reporting period, or
viii. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

2.1.2 Functional and Presentation Currency

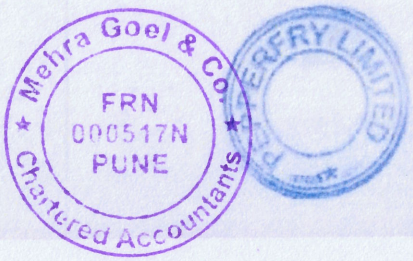
These standalone financial statements are presented in Indian Rupees, the functional currency of the Company. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated.

2.1.3 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of the purchase price including freight and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

The Company maintains certain furniture in its studios as demo assets and such furniture is recognized under property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.



The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Depreciation methods, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Residual value is estimated to be maximum five percent of total cost of asset except for leasehold improvement and electrical equipment classes of assets where it is estimated to be nil.

Depreciation is calculated on straight line basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. However, the estimated useful life of the following assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.:

Property, plant and equipment	Useful lives
Computers	3 years
Networking equipment	3 years
Furniture and fixtures	5 years
Demo Assets	2 years
Office equipment	2-3 years
Motor vehicles	8 years

The residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Leasehold improvements are amortised over the lower of their estimated useful life (5 years) and the primary period of lease.

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

2.1.4 Capital Work in Progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such expenditure includes the cost of materials and goods purchased or acquired with the intention of creating any capital asset and project site and pre-operative expenses which is attributable to bring the asset in necessary condition for its intended use.

2.1.5 Intangible assets

Initial measurement

Purchased software which is not an integral part of related hardware, is treated as intangible asset and stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent measurement

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognised in the Statement of Profit and Loss.

Derecognition policy

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Amortisation methods and periods

Intangible assets i.e. software & product design are amortised on a straight line basis over its estimated useful life i.e. 1-3 & 5-8 years respectively. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.1.6 Impairment of tangible and intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

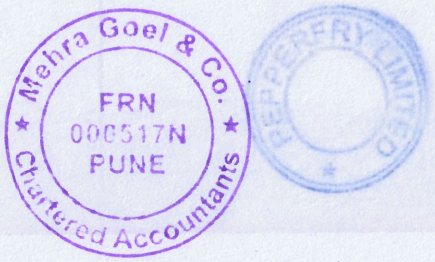
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no



impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible Assets under Development

Expenditure incurred on the development of internally generated intangible assets is assessed for capitalisation in accordance with the recognition criteria prescribed under Ind AS 38, *Intangible Assets*. Development expenditure is capitalised as an intangible asset under development from the date on which the Company demonstrates all the prescribed recognition criteria, including the technical feasibility of completing the asset, its intention and ability to complete and use or sell the asset, the availability of adequate resources to complete its development, the probability of future economic benefits and the ability to reliably measure the expenditure attributable to the asset.

Expenditure incurred during the research phase, or expenditure incurred during the development phase before the recognition criteria are met, is recognised in profit or loss as incurred and is not subsequently capitalised.

Intangible assets under development are initially recognised at cost, comprising expenditure directly attributable to the development of the asset. Such assets are carried at cost less accumulated impairment losses, if any, until they are completed and available for their intended use. No amortisation is recognised on intangible assets under development.

Upon completion and when the asset is available for its intended use, the accumulated cost is transferred to the appropriate class of intangible assets and amortised on a systematic basis over its estimated useful life. The useful life and amortisation method are reviewed at each reporting date and changes, if any, are accounted for prospectively as changes in estimates.

Intangible assets under development are reviewed for impairment in accordance with Ind AS 36, *Impairment of Assets*, and any impairment loss identified is recognised in profit or loss.

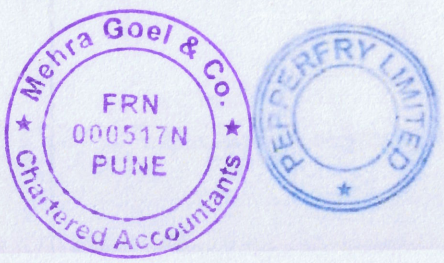
2.1.7 Leases

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Day one discounting impact relating to security deposits given for rental premises is capitalized as part of ROU on initial recognition.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates that commensurate with the lease term. Subsequently, lease liabilities are measured at amortized cost using the effective interest method and remeasured to reflect any reassessment of options or lease modifications, or to reflect changes in lease payments, with a corresponding adjustment to the ROU asset or



Ind AS Statement of Profit and Loss if the ROU asset has been reduced to zero.

2.1.8 Investments in subsidiaries

Investment in subsidiaries is carried at cost less impairment (if any) in the standalone financial statements.

2.1.9 Financial instruments Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. 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, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized 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 (FVOCI)

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.

(iii) Financial assets at fair value through profit or loss

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

(iv) Financial liabilities

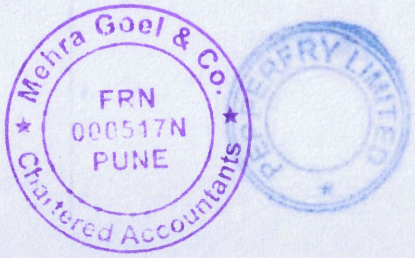
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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.

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.



Impairment of financial assets

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

i. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.

ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Instruments like Compulsorily Convertible Cumulative Preference Shares (CCCPS) are classified as an equity when they are non-derivative instruments having no contractual obligation for the Company to deliver a variable number of its equity instruments and the issuance of new Shares triggering any anti-dilution protection are expected to be within the control of the Company without any further obligation.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.1.10 Borrowing costs

Interest costs relating to borrowings is recognized based on effective interest rate method on amortised cost.

2.1.11 Cash and cash equivalents

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

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

2.1.12 Statement of Cash flows

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

2.1.13 Revenue recognition



Revenue is measured based on the amount of consideration that the Company expects to receive, reduced by estimates for return, allowances, promotional discounts, and rebates. Revenue is recognized net of any taxes collected from buyer, which are remitted to governmental authorities. In arrangements having multiple performance obligations, the transaction price is allocated to each performance obligation using the relative stand-alone selling price.

Where performance obligation is satisfied over time, Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when buyer obtains control of promised goods and services in the contract.

The Company assesses the services promised In a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately Is the best evidence of Its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price Is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue from sale of services

Platform services and transactions

The Company through its platform (online web portal and mobile application) allows transactions between the end customer (the 'buyer') and merchants of goods and articles enlisted with the platform. The Company acts as an agent and recognises revenue on net basis.

The Company earns commission Income on such transactions from the merchants of goods and articles upon completion of the transaction, which is presented as sale of services. The Company charges a penalty fee to merchants if the merchants do not meet certain criteria for the products delivered to the buyer. Such penalty fee is presented as part of revenue from sale of services. Commission income is recognised net of taxes collected upon receipt of goods and articles by the buyer.

The Company also earns shipping fees, assembly charges, and processing fees from the buyer for rendering such services to the buyer upon their purchase of goods or articles on the platform. These are deferred and recognized only upon rendering of services I.e. on delivery and assembly of such goods and articles and net of any incentives provides to such buyer. The Company acts as a principal for such services and recognises revenue on gross basis net of discounts (if any).

Incentives

The Company provides various types of incentives to transacting buyer to promote the transactions on our platform.

Since the Company identified the transacting buyer as one of our buyer for delivery and assembly services when the Company is responsible for the delivery and assembly services, the incentives

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offered to transacting buyer are considered as payment to buyer and recorded as reduction of revenue on a transaction by transaction basis. The amount of incentive in excess of the delivery and assembly fees collected from the transacting buyer is recorded as advertisement and sales promotion expenses.

When incentives are provided to transacting buyer where the Company is not responsible for delivery and assembly, the transacting buyer are not considered buyer of the Company, and such incentives are recorded as advertisement and sales promotion expenses.

Sale of goods

The Company sells goods (furniture) and articles in bulk on a B-2-B basis. Revenue from sale of goods is recognised when control of goods are transferred to the customers generally upon delivery. The Company acts as a principal and such revenue is recognised on gross basis net of returns, discounts, amounts collected on behalf of third parties (such as GST).

Interest income

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.

Contract income

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (goods or services) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

2.1.14 Employee benefits

Company's Employee benefit obligations include Short-term obligations, compensated absences and post-employment obligations which includes gratuity plan and contributions to provident fund.

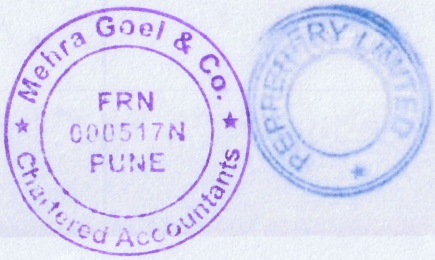
Short-term benefits

Liabilities for salaries, including non-monetary benefits (such as compensated absences) that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long-term-benefits

Compensated absences

Compensated absences in form of earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be



made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plan namely gratuity. 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. 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
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognised in profit or 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. Re-measurement gains and losses arising from experience 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.

The defined 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.

Defined contribution plans

The Company has defined contribution plans for post-employment benefit namely the provident fund and employee state insurance scheme. The Company's contribution thereto is charged to the statement of profit and loss every year. The Company has no further payment obligations once the contributions have been paid.

2.1.15 Inventories

Inventories (stock in trade) are valued at lower of cost or net realizable value, after providing for obsolescence and damages.

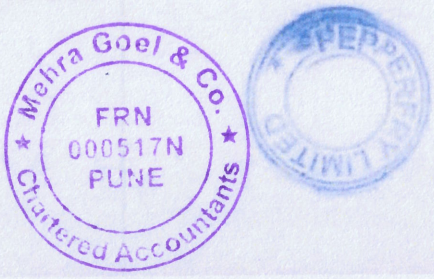
2.1.16 Taxes

Income tax expense represents the sum of current tax and deferred tax.

Current income tax

The current tax is based on taxable profit for the year. Taxable profit may differ from 'Profit Before Tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates applicable for the respective period.

Deferred taxes



Deferred income tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset on carry forward of unused tax credits and unused tax losses are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and there are legally enforceable right to set off current tax assets and liabilities.

2.1.17 Share based payment

Share-based payment transactions of the Company

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

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date, using appropriate valuation model. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest for the employees of the Company. To the extent such equity-settled share-based payments are granted to the employees of the subsidiaries, the fair value is recognised as an 'Deemed Investment' in that subsidiary. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss if it relates to employees of the Company or as 'Deemed Investment' if it relates to employees of the subsidiaries, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Subsequently to the acquisition made by TCC Concept Limited (Holding Company), where employees of the Company are granted equity instruments of the Holding Company, the Company recognises the share-based payment expense based on the fair value of the awards over the requisite vesting period, to the extent services are received from its employees. As the Company has no obligation to settle such awards, the corresponding amount is recognised as a deemed equity contribution from the Holding Company.

2.1.18 Provision and contingent liabilities

a. Provisions

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Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 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). The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b. Contingent liability

Contingent liability are disclosed when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

2.1.19 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.1.20 Earnings per share

The Company presents the Basic and Diluted EPS. Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

2.1.21 Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

2.1.22 Exceptional items

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Exceptional items refer to items of income and statements or expenses within the statements of profit and loss from ordinary activities which are non- recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.1.23 Use of estimates

The preparation of standalone financial statements in conformity with principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are disclosed in Note 2a.

2.1.24 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of debt instrument.

Financial guarantee issued by the Company on behalf of the subsidiary Company are designed as insurance contract. The Company designates such insurance contracts as contingent liabilities.

2a. Key sources of estimation uncertainties and critical judgements

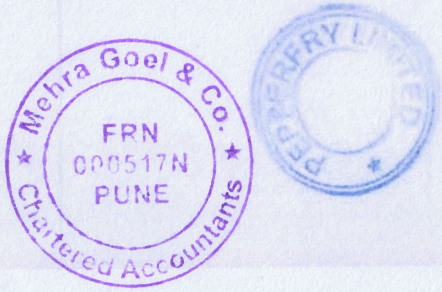
In applying the Company's accounting policies, which are described in note 2 above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

2a.1 Lease term

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations



taking into account the location of the underlying building and the availability of suitable alternatives. The Company has ascertained lease term as non-cancellable term and where the Company has unilateral right to extend the lease ('Lease Term for ROU'), if applicable.

2a.2 Incremental borrowing rate

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk-free borrowing rates as adjusted for country / Company specific risk premiums.

2a.3 Useful life of Property, Plant and Equipment

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

2a.4 Share based payments

Employees of the Company receive remuneration in the form of share based payments transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit recognised in the statement of profit and loss for a period (including allocation of cost with subsidiaries) represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognized in employee benefits expense.

2a.5 Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

2a.6 Contingent liabilities

Judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claim.

2a.7 Compulsorily Convertible Cumulative Preference Shares (CCCPS)

The Company has classified the CCCPS instruments as an equity since it is a non-derivative instrument and at present have no contractual obligation for the Company to deliver a variable

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number of its equity instruments. The issuance of new Shares which may trigger the anti-dilution protection, is within the control of the Company and also the Company has no contractual obligation for the same, hence, the anti-dilution provision does not trigger liability classification.

2a.8 Recognition of Deferred Tax

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. During the year, based on the assessment of the availability of sufficient future taxable profits, the Company has recognised deferred tax assets for the first time in respect of deductible temporary differences, as applicable.

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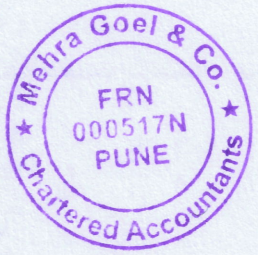
PEPPERFRY LIMITED
(CIN: U74990MH2011PTC220126)
Notes to the Standalone financial statements for the period ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 3. Property, plant and equipment

Particulars	Computers	Networking equipment	Furniture and fixtures	Office equipment	Motor vehicles	Leasehold improvements	Plant and Machinery	Warehouse equipment	Total
GROSS CARRYING VALUE									
As at April 1, 2024	**587.50**	**283.16**	**1,091.04**	**786.28**	**37.83**	**4,084.98**	**58.36**	**43.42**	**6,972.57**
Additions	27.03	35.77	135.64	28.62	-	72.16	-	5.06	304.28
Deletions / assets written off	-	(0)	(183.51)	(17.36)	-	(692.76)	-	(39.92)	(933.56)
As at March 31, 2025	**614.53**	**318.93**	**1,043.17**	**797.54**	**37.83**	**3,464.38**	**58.36**	**8.56**	**6,343.30**
Additions	11.73	14.11	633.83	28.82	12.96	2,042.28	-	1.64	2,745.36
Deletions / assets written off	(2.92)	(6.05)	(219.72)	(68.43)	-	(300.54)	-	(0.40)	(598.05)
As at March 31, 2026	**623.34**	**326.99**	**1,457.28**	**757.93**	**50.79**	**5,206.12**	**58.36**	**9.80**	**8,490.61**
ACCUMULATED DEPRECIATION									
As at April 1, 2024	**447.41**	**196.46**	**840.68**	**660.06**	**25.31**	**2,490.25**	**58.36**	**42.85**	**4,761.38**
Depreciation for the year	111.64	69.89	124.79	115.30	5.00	525.69	-	1.61	953.92
Deletions / assets written off	-	(0)	(180.67)	(17.26)	-	(387.48)	-	(39.91)	(625.32)
As at March 31, 2025	**559.05**	**266.35**	**784.80**	**758.10**	**30.31**	**2,628.46**	**58.36**	**4.55**	**5,089.98**
Depreciation for the year	34.21	34.00	168.27	26.98	5.07	423.37	-	2.42	694.32
Deletions / assets written off	(2.92)	(5.99)	(183.37)	(67.86)	-	(223.00)	-	(0.40)	(483.53)
As at March 31, 2026	**590.34**	**294.36**	**769.71**	**717.22**	**35.38**	**2,828.83**	**58.36**	**6.57**	**5,300.77**
Net Carrying value as at March 31, 2026	**33.00**	**32.63**	**687.57**	**40.71**	**15.41**	**2,377.30**	**-**	**3.23**	**3,189.84**
Net Carrying value as at March 31, 2025	**55.48**	**52.58**	**258.37**	**39.44**	**7.52**	**835.93**	**-**	**4.01**	**1,253.32**

* Movable property, plant and equipment is hypothecated against borrowings as at March 31, 2026 (Refer note 17)

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Note 4. Right-of-use assets

Particulars	Right of use assets - Building	Right of use assets - Equipment	Total
GROSS CARRYING VALUE			
As at April 1, 2024	**15,198.76**	**820.19**	**16,018.95**
Additions	2,579.60	-	2,579.60
Deletions	(6,997.14)	-	(6,997.14)
As at March 31, 2025	**10,781.22**	**820.19**	**11,601.41**
Additions	22,979.47	-	22,979.47
Deletions	(10,667.99)	(820.19)	(11,488.18)
As at March 31, 2026	**23,092.70**	**-**	**23,092.70**
ACCUMULATED DEPRECIATION			
As at April 1, 2024	**7,947.95**	**350.23**	**8,298.18**
Depreciation for the year	2,227.30	159.89	2,387.19
Deletions	(4,570.29)	-	(4,570.29)
As at March 31, 2025	**5,604.96**	**510.12**	**6,115.08**
Depreciation for the year	2,091.38	211.65	2,303.04
Deletions	(6,634.69)	(721.78)	(7,356.47)
As at March 31, 2026	**1,061.65**	**-**	**1,061.65**
Net Carrying value as at March 31, 2026	**22,031.05**	**-**	**22,031.04**
Net Carrying value as at March 31, 2025	**5,176.26**	**310.07**	**5,486.33**

Note 5. Intangible assets

Particulars	Software and technology platform	Product Design	Total
GROSS CARRYING VALUE			
As at April 1, 2024	**1,626.77**	**-**	**1,626.77**
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2025	**1,626.77**	**-**	**1,626.77**
Additions	-	2,250.00	2,250.00
Deletions	-	-	-
As at March 31, 2026	**1,626.77**	**2,250.00**	**3,876.77**
			-
ACCUMULATED AMORTISATION			-
As at April 1, 2024	**483.43**	**-**	**483.43**
Amortisation for the year	282.96	-	282.96
Deletions	-	-	-
As at March 31, 2025	**766.39**	**-**	**766.39**
Amortisation for the year	261.12	11.20	272.32
Deletions	-	-	-
As at March 31, 2026	**1,027.51**	**11.20**	**1,038.71**
Net Carrying value as at March 31, 2026	**599.26**	**2,238.80**	**2,838.06**
Net Carrying value as at March 31, 2025	**860.38**	**-**	**860.38**

No revaluation has been done during the year with respect to intangible assets.

Note 5(A). Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Additions during the year	125.34	-
Less: Capitalisation made during the year	-	-
Balance at the end of the year	**125.34**	**-**

Ageing of intangible assets under development (IAUD)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	125.34	-
1-2 Year	-	-
2-3 Year	-	-
Greater than 3 Years	-	-

There are no projects as on each reporting period where activity had been suspended/delayed. Also, there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

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Note 6. Investment in subsidiaries & joint ventures

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in subsidiaries at cost	-	8,212.50
Pepcart Logistics Private Limited; NIL units (March 31, 2025: 821,25,000 units)	1.00	1.00
Clouddio Sleep Private Limited 10,000 units (March 31, 2025: 10,000 units)	451.00	451.00
Pepperfry Modular Private Limited 4,510,000 units (March 31, 2025: 4,510,000 units)	450.00	450.00
Deemed investment in Clouddio Sleep Private Limited*	279.44	279.43
Deemed investment in Pepperfry Modular Private Limited**	843.80	835.52
Deemed Investment (share based payment expense benefits to employees of subsidiaries)	(843.80)	-
Less: Voluntary surrender of ESOP plan (Refer note 16)		
(A)	1,181.44	10,229.45
Less: Impairment of equity investment in subsidiary * **	(1.00)	(1.00)
Clouddio Sleep Private Limited	(451.00)	(451.00)
Pepperfry Modular Private Limited	-	(8,212.50)
Pepcart Logistics Private Limited		
(B)	(452.00)	(8,664.50)
Less: Impairment of deemed investment in subsidiary * **	(450.00)	(450.00)
Clouddio Sleep Private Limited	(279.44)	(279.43)
Pepperfry Modular Private Limited	-	(835.52)
Pepcart Logistics Private Limited		
(C)	(729.44)	(1,564.95)
Total (A+B+C)	-	-

* During the previous years, the Company provided loan of INR 983.07 lakhs to Clouddio Sleep Private Limited ('the subsidiary'). The Company waived off the loan of INR 450 lakhs and transferred to deemed investment.
** During the previous years, the Company provided advance of INR 279.44 lakh to Pepperfry Modular Services Private Limited ('the subsidiary'). The Company waived off the recovery of advance and transferred to deemed investment.
*** During the previous years, the Company provided for an impairment of both investment and deemed investment in the subsidiaries.

For impairment of deemed investment in current year refer note no. 33 (Exceptional items)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 7. Other financial assets		
Non current		
At amortised cost		
In deposit accounts (Maturity greater than twelve months)	-	474.40
- Banks *	348.20	856.12
Security deposits	-	78.62
Interest accrued on fixed deposits with banks		
	348.20	1,409.14
Current		
At amortised cost		
Security deposits	376.49	684.27
Provision for security deposits	(272.68)	(271.27)
Net security deposits	103.81	413.00
Interest accrued:		
- fixed deposits with banks	31.76	43.24
- on others	1.91	-
Others receivables	1,060.25	317.63
	1,197.73	773.87

Note 8. Tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Balances with statutory, government authorities	211.94	367.83
Tax deducted/collected at source receiveble (net of provision of tax of INR NIL, March 31, 2025: INR NIL)	211.94	367.83

Note 9. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At the lower of cost or net realisable value		
Stock-in-trade	916.85	96.04
	916.85	96.04

Notes:
i) Stock in trade includes inventory held for B2B business and goods in transit (goods awaiting customer acceptance) INR 803.06 lakhs (March 31, 2025 - Rs 52.71 Lakhs).
ii) Inventory is valued at lower of cost or net realizable value.

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Note 10. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured - Considered good	296.69	450.89
Unsecured - Considered doubtful	422.47	428.23
	719.16	879.12
Less : Allowance for expected credit loss	(422.47)	(428.23)
	296.69	450.89

Trade receivables ageing as at March 31, 2026

Particulars	Not due	Outstanding for following periods					
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	197.19	14.89	49.14	0.91	34.56	296.70
Undisputed Trade receivable – credit impaired	-	22.73	22.03	48.01	57.54	272.16	422.47
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	219.92	36.91	97.15	58.44	306.72	719.16

Trade receivables are non interest bearing and generally on the terms of 30-60 days from date of invoice.
Note : Ageing has been calculated from invoice date

Trade receivables ageing as at March 31, 2025

Particulars	Not due	Outstanding for following periods					
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	311.98	57.98	44.95	35.99	-	450.89
Undisputed Trade receivable – credit impaired	-	68.49	31.65	69.18	161.61	97.30	428.23
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	380.46	89.63	114.13	197.60	97.30	879.12

Note : Ageing has been calculated from invoice date

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Note 11. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	1,023.79	1,435.96
- Deposits with original maturity of less than three months	2.44	900.00
	1,026.23	2,335.96

During the previous year March 31, 2025, as per directives of RBI vide circular No. RBI/2020-21/117 CO.DPSS.POLC.No.S33/02-14-008/2020-2021 dated March 31, 2021, the Company nodal account was converted into a current account and the amount is presented in "Balance with banks - on current accounts" (disclosed under cash and cash equivalents).

Note 12. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with Original maturity more than 3 months but less than 12 months*	5,385.21	1,059.50
Bank Deposits with remaining maturity less than 12 months	-	-
Bank Deposits with remaining maturity more than 12 months	-	474.40
	5,385.21	1,533.90
Less: Amount disclosed in Other financial assets (Refer note 7)	-	(474.40)
	5,385.21	1,059.50

* Deposits on lien INR Nil Lakhs (March 31, 2025 - 200 Lakhs) given for equipment leasing and lien INR 844.57 Lakhs (March 31, 2025- INR 841.05 Lakhs) given for Others.

Note 13. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good unless otherwise stated		
Loans to employees	29.47	21.57
Loan to market place vendors *	529.48	534.63
Less: Provision for doubtful loan	(529.48)	(529.48)
Net loan to market place vendors	-	5.15
Advance under merchant assured remittance program **	295.96	349.24
Less: Provision for doubtful advance	(53.85)	(53.85)
	242.11	295.39
Loans to others	1,000.00	-
	1,271.58	322.11

*The loan given to market place vendors is a general purpose loan @10% p.a. and recoverable on demand.
** The Company in previous year has given advances in the nature of loans to its marketplace vendors for facilitating the overall business requirements of the Company and such advances are adjusted periodically against the amounts collected on behalf of them.

Refer note 48 Disclosure required under section 186(4) of the Companies Act 2013

Note 14. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Capital advances	-	2.09
Balances with government authorities		
- Paid under Protest	20.68	15.42
	20.68	17.51
Current		
Advances to related parties	-	18.16
Advances to vendors	472.59	229.29
Less: Provision for advance to vendors	(107.82)	(107.82)
Net advance to vendors	364.77	121.47
Advances to employees	-	0.16
Imprest to employees	-	1.51
Balances with government authorities:		
- Goods and Services Tax	1,551.34	497.71
Less: Provision for input tax credit reversal	(43.45)	(43.45)
Net goods and services tax	1,507.89	454.26
- Value Added Tax	33.06	33.06
Prepaid expenses	359.59	263.95
	2,265.31	892.57

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Note 15. Share capital

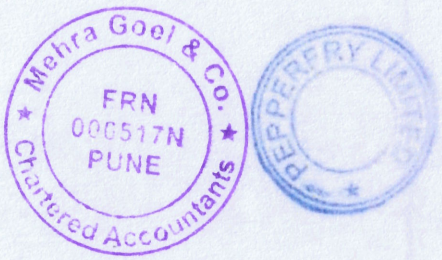
i. Authorised share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares		
86,70,00,145 Equity shares of INR 10/- each (March 31, 2025: 86,70,00,000)	86,700.01	86,700.00
Instruments entirely equity in nature		
NIL; 0.0001% Compulsorily convertible preference shares face value INR 20/- each (March 31, 2025: 7,50,00,000)	-	15,000.00
51,61,288; 0.0001% Compulsorily convertible preference shares face value INR 775/- each (March 31, 2025: 32,25,806)	40,000.00	25,000.00
	1,26,700.02	**1,26,700.00**

Issued, subscribed and fully paid-up shares

Particulars	As at March 31, 2026	As at March 31, 2025
3,82,35,295 Equity shares of INR 10/- each (March 31, 2025: 3,54,22,812)	3,823.53	3,542.28
	3,823.53	**3,542.28**
(A)		
Instruments entirely equity in nature		
A. Compulsorily convertible preference shares (CCPS)		
24,55,006 Series 12 0.0001% CCPS face value INR 775/- each (March 31, 2025: 24,55,006)	19,026.32	19,026.32
5,58,911 Series 12A 0.0001% CCPS face value INR 775/- each (March 31, 2025: Nil)	4,331.56	-
	23,357.88	**19,026.32**
(B)		
Total (A+B)	**27,181.41**	**22,568.60**

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ii) Reconciliation of the equity shares outstanding at the beginning of the year and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	3,54,22,812	3,542.28	3,54,22,812	3,542.28
Add : Issued during the year	28,12,483	281.25	-	-
As at the end of the year	**3,82,35,295**	**3,823.53**	**3,54,22,812**	**3,542.28**

During the financial year 2025-26, pursuant to the approval of the shareholders vide resolution dated 10 January 2026, the Company issued 28,12,483 equity shares of face value INR 10 each at an issue price of INR 391 per share (including a securities premium of INR 381 per share). The total proceeds from the issue amounted to INR 10,997.08 Lakhs, comprising INR 281.25 Lakhs credited to equity share capital and INR 10,709.6 Lakhs credited to securities premium.

Instruments Entirely Equity in Nature

Compulsorily convertible preference shares (CCPS)	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year CCPS face value INR 775/- each (CCPS Series 12)	24,55,006	19,026.32	24,55,006	19,026.32
Issued during the year CCPS face value INR 775/- each (CCPS Series 12A)	5,58,911	4,331.56	-	-
Conversion during the year				
Outstanding at the end of the year	**30,13,917**	**23,357.88**	**24,55,006**	**19,026.32**

During the year, pursuant to the approval granted by the Members by way of Special Resolution dated May 26, 2025, the Company issued 5,59,463 Series 12A Compulsorily Convertible Preference Shares out of which a total of 5,58,911 Series 12A CCPS were allotted on a Preferential Basis by way of Private Placement. The allotments were made in two tranches by passing circular resolutions, comprising 4,42,367 Series 12A CCPS allotted on June 17, 2025 and 1,16,544 Series 12A CCPS allotted on June 27, 2025.

Note 1 - Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets, The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.
The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2 - Rights, preferences and restrictions attached to preference shares

Compulsorily convertible preference shares - Series 12

During the previous year ended March 31, 2024, the Company has issued 24,55,006 Convertible Preference Shares at an issue price of INR 775/- per share ((face value of INR 775/-) ("Series 12 CCPS"). These carry a non-cumulative dividend at the rate of 0.0001% per annum and the same shall become due and payable by the Company only when declared by the board of directors of the Company. These are convertible at the option of the shareholder subject to consent from Company or on Initial public offering (including qualified public offering) of the Company on a stock exchange or automatically upon expiry of a period of 20 years from the date of allotment.

Series 12 CCPS holders are entitled to liquidation proceeds proportional to their shareholding, prioritized over to the holders of any Equity Shares or preference shares, with a minimum payout of 4x of purchase price plus unpaid dividends, distributed on pari passu basis.

As per the conversions terms of the CCPS (as stated above) the number of shares that will be issued at the time of the conversion is fixed as on date of the balance sheet hence it is treated as equity as per Ind AS 109 (refer note 2a.7).

Compulsorily convertible preference shares - Series 12A

During the year ended March 31, 2026, the Company has issued 5,58,911 Convertible Preference Shares at an issue price of INR 775/- per share ((face value of INR 775/-) ("Series 12A CCPS"). These carry a non-cumulative dividend at the rate of 0.0001% per annum and the same shall become due and payable by the Company only when declared by the board of directors of the Company. These are convertible at the option of the shareholder subject to consent from Company or on Initial public offering (including qualified public offering) of the Company on a stock exchange or automatically upon expiry of a period of 20 years from the date of allotment.

Series 12A CCPS holders are entitled to liquidation proceeds proportional to their shareholding, prioritized over to the holders of any Equity Shares or preference shares, with a minimum payout of 4x of purchase price plus unpaid dividends, distributed on pari passu basis.

As per the conversions terms of the CCPS (as stated above) the number of shares that will be issued at the time of the conversion is fixed as on date of the balance sheet hence it is treated as equity as per Ind AS 109 (refer note 2a.7).

The Company received approval from its shareholders for the transfer/sale of its shareholding in the Company. Pursuant to such approval, the Board of Directors has passed a resolution dated 14 October 2025 authorising the transfer of up to 99% of the Company's shareholding to the acquiring entity, TCC Concepts Limited. Based on this approval, the Company has completed the transfer of 98.98% of its shareholding to TCC Concepts Limited on 08 December 2025.

iv. Details of shareholders holding more than 5% equity shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number*	% holding	Number*	% holding
Norwest Ventures Partners VIIA Mauritius	-	0%	98,08,324	28%
Goldman Sachs Asia Strategic Pte. Ltd.	-	0%	70,36,597	20%
Erste WV Gütersloh GmbH	-	0%	62,21,643	18%
General Electric Pension Trust	-	0%	41,01,431	12%
Others (it includes high net worth individuals)	-	0%	23,31,372	7%
TCC Concept Limited	3,50,32,467	91.62%	-	0%

*The number of equity shares held by the aforesaid shareholders are based on the pre-dilution of CCPS.

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PEPPERFRY LIMITED

PEPPERFRY LIMITED
(CIN: U74990MH2011PTC220126)
Notes to the Standalone financial statements for the period ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 16. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Share based payment reserve	-	10,075.29
General reserve	10,099.81	-
Securities premium	1,84,197.37	1,73,779.80
Capital reserve	3,118.65	3,118.65
Equity contribution from parent*	198.90	-
Retained earnings	(2,13,236.64)	(2,10,588.63)
	(15,621.91)	(23,614.89)

*During the year, the Company has recognized employee compensation expense relating to share-based payment arrangements of the Holding Company. The corresponding credit has been accounted for as 'Equity Contribution from Parent' under Other Equity, since the Company has no obligation to settle these options. The accounting treatment is aligned to IndAS 102 'Share Based Payments'.

(i) Share based payment reserves

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	10,075.29	10,056.13
Share based payment expenses	16.24	9.49
Transferred from / (to) group entities		
Share based payment expenses - subsidiaries*	8.28	9.67
Transferred to general reserve**	(10,099.81)	-
Closing balance	-	10,075.29

* It refers to share based payment expenses and deemed equity recognised by the subsidiary, along with corresponding deemed investment and share based payment reserve recognised by the Company.

** Consequent to the transfer of shareholdings of the Company as mentioned in Note 15, the employees of the Company will receive share-based compensation in the form of equity instruments of the holding company (TCC Concepts Limited). Accordingly, the existing share-based payment reserve recognised in the books of the Company, pertaining to earlier arrangements, is no longer required to be maintained at the Company level. The balance standing in the share-based payment reserve has therefore been transferred to General Reserve during the year.

(ii) General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Transferred from share based payment expenses	10,099.81	-
Closing balance	10,099.81	-

(iii) Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,73,779.80	1,73,779.80
Add : Issue of equity shares	10,715.55	-
Less: Share issue expense	(297.98)	-
Closing balance	1,84,197.37	1,73,779.80

(iv) Capital Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance *	3,118.65	3,206.49
Gain on sale of property, plant and equipment by subsidiary to third parties **	-	(87.84)
Closing balance	3,118.65	3,118.65

* The cumulative gain arising from sale of property, plant and equipment to Subsidiary- Pepcart Logistics Private Limited during the FY 2021-22.

** During the previous year, erstwhile subsidiary- Pepcart Logistics Private Limited has sold certain property, plant and equipment for Rs. 35.04 Lakhs , having approximately NIL WDV. Accordingly, the underlying capital reserve amounting to Rs. 87.84 Lakhs relating to those property, plant and equipment have been transferred to retained earnings.

(v) Deemed Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Transaction during the period	198.90	-
Closing balance	198.90	-

(vi) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(2,10,588.63)	(2,02,347.03)
Loss for the period/year	(2,673.81)	(8,338.42)
Add:		
Items of other comprehensive income directly recognised in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	25.80	8.98
Transfer from Capital Reserve	-	87.85
Closing balance	(2,13,236.64)	(2,10,588.63)

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Note 17. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Non-cumulative Compulsorily convertible debentures (CCDs) (Refer note A below)	-	0.04
Redeemable Non-Convertible Debentures (secured) (NCDs)	-	836.49
	-	836.53
Current		
Current maturities of long - term borrowings	1,012.63	1,889.34
	1,012.63	1,889.34

A. Compulsorily convertible debentures - Series D

During the previous years, the Company issued 4,000 series D Compulsorily Convertible Debentures (CCDs) Rs. 10,000 each partly paid-up of Rs 1 each. Series D, CCDs shall be converted into series 12 preference shares of the Company or series 9 Preference shares of the Company upon happening of the two events:

i) at the election of the Series D CCDs holder or
ii) in the event Series D CCDs does not elect to convert the series D CCDs held by it, the Company shall convert the Series D CCDs into series 12 preference shares of the Company or Series 9 preference shares of the Company upon the occurrence of the events:
a) the expiry of the eight anniversary of the date of allotment of each such Series D CCDs; or
b) immediately prior to the filing of red herring prospectus with the Securities Exchange Board of India for an initial public offering by the Company on a recognized stock exchange in India or at such time as may be required under applicable law in relation to an IPO being undertaken by the Company.

Upon issue of "Series 12 CCPS" during the year, the holder has elected not to convert into CCPS. Also, subsequent to the year end the Company has raised funds by issuing CCPS 12A, the holder has elected not to convert into CCPS.

During the current year , TCC Concept Limited acquired the Company. Pursuant to the acquisition the holders of the Series D CCDs have irrevocably waived all rights and entitlements attached to the instrument, including conversion rights. Consequently, the Series D CCDs stood extinguished during the year and the related liability, as applicable, has been derecognised in the books of account.

During the previous years, the Company issued secured 2,900 Non-Convertible Debentures (NCDs) of Rs. 1,00,000 each carrying interest of fixed rate @ 14.25 % per annum aggregating to Rs. 2,900 Lakhs secured by first & exclusive charge on all movable assets, present and future. Repayment to be made on monthly basis in 20 equal instalments commencing from March 1, 2025. The NCDs shall mature on October 1, 2026.

Note 18. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Lease liabilities	20,796.15	4,714.71
	20,796.15	4,714.71
Current		
Lease liabilities	1,140.46	2,045.44
	1,140.46	2,045.44

Refer note no. 41 for further details.

Note 19. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	343.60	303.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,808.73	2,669.52
	4,152.33	2,973.27

Trade payables are non-interest bearing and are normally settled in 0-60 days terms.

Note 19.1 Disclosure requirement under MSMED Act, 2006

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

Particulars	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
Principal amount due to suppliers	343.60	303.75
Interest due to suppliers	327.68	277.39
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	50.29	67.33
Amount of interest accrued and remaining unpaid at the end of the accounting year	327.68	277.39
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	327.68	277.39

Note 19.2 Trade Payables ageing as at March 31, 2026

Particulars	Outstanding for following periods					
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	323.65	5.94	11.98	2.03	343.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,043.28	647.62	23.77	94.06	3,808.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	3,366.93	653.56	35.75	96.10	4,152.33

Note: Ageing has been calculated from the invoice date.

Note 19.2 Trade Payables ageing as at March 31, 2025

Particulars	Outstanding for following periods					
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	41.63	248.11	11.98	2.03	-	303.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,485.28	1,042.42	23.77	94.06	23.98	2,669.52
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	1,526.91	1,290.53	35.75	96.10	23.98	2,973.27

Note: Ageing has been calculated from the invoice date.

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Note 20. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Security Deposits	71.00	-
	71.00	-
Current		
Employee benefits payable	127.07	229.45
Interest accrued on long-term borrowings	12.28	-
Advance received on behalf of market place vendor	1,251.17	1,810.75
Interest payable to micro enterprises and small enterprises (Refer note 19)	327.68	277.39
Advance received from related parties (Refer note 36)	93.38	-
Capital creditors	2,151.91	24.67
Marketplace vendor payable	502.18	508.28
	4,465.67	2,850.54

Note 21. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for employee benefits		
- Gratuity (Refer note 39 for further details)	213.41	138.84
	213.41	138.84
Current		
Provision for employee benefits		
- Gratuity (Refer note 39 for further details)	8.52	36.89
- Compensated absences	38.24	41.27
	46.76	78.16

Note 22. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	221.87	93.65
Statutory liabilities	132.50	101.73
Deferred revenue	553.21	649.53
	907.58	844.91

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Note 23. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	13,503.16	15,180.25
Sale of goods - traded	1,052.37	588.83
Contract income	-	16.49
	14,555.53	**15,785.57**
Other operating revenues		
Shared support services income	201.92	244.93
Brand license fees	7.47	9.31
Studio rental income	157.40	324.62
Others	15.19	44.38
Total	**14,937.51**	**16,408.81**

(a) Performance obligation
Note: The performance obligation is satisfied at a point in time in case of revenue from sale of services, sale of goods - traded and other operating revenues. In case of contract income revenue has been recognised depending upon the progress of each contract.

(b) Disaggregation of revenue
In the following tables, revenue is disaggregated by geography. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	14,937.51	16,408.81
Outside India	-	-
Total	**14,937.51**	**16,408.81**

(c) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At a point in time	14,937.51	16,408.81
Over the period of time	-	-
Total	**14,937.51**	**16,408.81**

Revenue from sale of products/services transferred to the customers is recognised at a point in time.

d) Reconciliation of revenue recognised with contract price

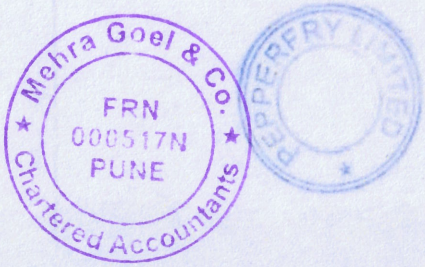
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	14,937.51	16,408.81
Less: trade discounts/ any other items	-	-
Total	**14,937.51**	**16,408.81**

There is no difference between amount of revenue recognised with contract price.

(e) Trade receivables and Contract balances

Particulars	For the year ended 31 March 2026	For the year ended March 31, 2025
Trade receivables	296.69	450.89
Contract assets	-	-
Contract liabilities (Refer note 45)	221.87	93.65
Total	**518.56**	**544.54**

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Note 24. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- Fixed deposits with bank	194.56	247.06
- Unwinding of security deposits	132.33	50.28
- Inter-company deposits	19.14	-
- Income tax refund	7.77	-
Other non-operating income		
Gain on termination of lease contracts	1,136.94	1,113.17
Gain on sale of investment in subsidiary	750.00	-
Gain on sale of property, plant and equipment	180.46	133.45
Liabilities/ provision written-back	124.28	285.82
Insurance claim received	964.46	139.63
Miscellaneous income	18.03	6.77
	3,527.97	**1,976.18**

Note 25. Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded goods	1,667.02	646.34
	1,667.02	**646.34**

Note 26. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	96.04	-
Less : Closing stock	916.85	96.04
Net changes in inventories	**(820.81)**	**(96.04)**

Note 27. Contract costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract costs	4.90	29.91
	4.90	**29.91**

Note 28. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	3,176.14	4,279.39
Contribution to provident and other funds	107.83	129.39
Gratuity expenses (Refer note 39)	94.23	44.29
Staff welfare expenses	99.37	147.73
Share based payment expenses (Refer note 40)	215.15	4.58
	3,692.72	**4,605.38**

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Note 29. Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
- borrowings	314.24	265.93
- lease liabilities (Refer note 41)	1,428.57	1,077.32
- dues of micro enterprises and small enterprises	50.29	67.33
	1,793.10	**1,410.58**

Note 30. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	694.32	953.92
Depreciation of right-of-use assets	2,303.04	2,387.19
Amortisation of intangible assets	272.32	282.96
	3,269.68	**3,624.07**

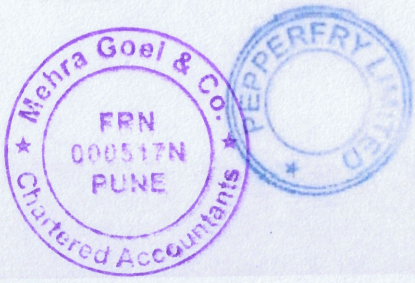
Note 31. Order fulfillment cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Order fulfilment cost	3,652.92	4,961.34
Logistics operation cost	291.01	389.82
Warehousing expenses	635.75	939.48
Contract labour cost	590.89	-
	5,170.57	**6,290.64**

Note 32. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transaction processing charges	381.20	372.95
IT support services	849.48	915.62
Rent	938.48	827.71
Shared support services expenses	37.09	53.35
Allowance for doubtful debts/ balances written off	20.68	328.24
Provision for Doubtful loans/ adv	-	360.23
Property, plant and equipment written off	77.89	305.29
Legal and professional fees	404.51	366.21
Payment to auditors (Refer Note 32A below)	40.00	50.15
Travelling and conveyance	158.35	145.32
Telephone and communication expenses	83.23	84.05
Repairs and maintenance	59.03	153.07
Housekeeping charges	163.20	172.24
Sitting fees to directors	27.00	24.00
Electricity charges	240.24	313.67
Insurance	803.41	120.63
Foreign exchange fluctuation loss (net)	1.21	1.66
Rates and taxes	30.20	352.48
Printing & Stationery	31.59	24.20
Miscellaneous expenses	66.02	67.75
	4,412.81	**5,038.82**

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Note 32A Details of payments to auditors (excluding Goods and Services Tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	40.00	43.88
Reimbursement of expenses	-	6.27
	40.00	**50.15**

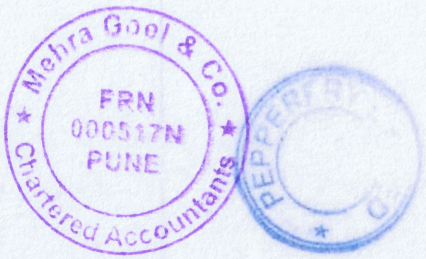
Note 33. Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment for deemed investment in subsidiaries *	8.27	9.67
Impairment for equity investment in subsidiaries *	-	50.00
	8.27	**59.67**

* During the year, the Company has recorded an impairment charge of Rs. 8.27 Lakhs on deemed investment value of Pepcart Logistics Private Limited. During the previous year, the Company has recorded an impairment charge of Rs. 59.67 Lakhs on investment (Equity investment and Deemed investments) value of Pepcart Logistics Private Limited for Rs. 9.67 Lakhs and of Pepperfry Modular Private Limited for Rs. 50 Lakhs, subsidiary company.

As at December 31, 2025, the Company has sold the investment in Pepcart Logistics Private Limited to TCC Concept Limited, holding company.

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Note 34. Deferred tax

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets relate to the following:		
Property, plant and equipment	1,211.95	1,384.45
Provision of gratuity	55.85	45.69
Provision of leave encashment	9.63	10.73
Provision for Bonus	-	54.89
Accumulative losses (including unabsorbed depreciation)	1,659.98	1,646.22
Preliminary expense in respect to merger	37.65	5.16
Allowance for doubtful loans	133.26	137.66
Allowance for doubtful advances	29.77	30.75
Allowance for doubtful debts	106.33	172.01
Allowance for doubtful security deposit	90.48	70.53
Disallowance for non-deduction of TDS	-	98.32
Lease liabilities	5,521.01	1,757.64
Unpaid balances to micro and small enterprises	17.30	68.12
Provision for security deposit - right of use	(87.63)	195.93
Total deferred tax assets	**8,785.56**	**5,678.10**
Deferred tax liability relates to the following:		
Right of use assets	(5,544.77)	(1,426.45)
Total Deferred tax liability (B)	**(5,544.77)**	**(1,426.45)**
Total deferred tax assets (A-B)	**3,240.79**	**4,251.65**
Recognised in books*	**3,240.79**	**-**

March 31, 2026:
In accordance with Ind AS 12 "Income Taxes" notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, the Company has reassessed the recognition of deferred tax assets during the current year.

Based on management's evaluation of future taxable profits and improved business outlook, it is now considered reasonably certain that sufficient taxable income will be available against which the deferred tax assets can be realized. Accordingly, the Company has recognised deferred tax assets during the current year, primarily comprising unabsorbed depreciation, brought forward business losses, provisions for employee benefits, and lease liabilities, to the extent it is reasonably certain that these will be realized in the foreseeable future.
The recognition of such deferred tax assets is reassessed at each reporting date based on the Company's projections of future taxable profits
Pursuant to the acquisition by TCC Concept Limited, the continuity of beneficial ownership condition under Section 119(3) of the Income-tax Act, 2025 [corresponding to Section 79 of the Income-tax Act, 1961] was not satisfied. Consequently, brought-forward business losses amounting to approximately ₹94,678.38 lakhs have lapsed and are no longer available for carry-forward or set-off against future taxable profits.

March 31, 2025:
In accordance with IND AS- 12 "Income Taxes" notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014, in view of the tax loss incurred by the Company during the previous years, the Company would have a deferred tax asset, primarily comprising of unabsorbed depreciation, unabsorbed business losses and provision for employee benefits and lease liabilities. However, as the subsequent realization of such amount in near future was not reasonably certain, the management was of the view that it is prudent not to recognize the deferred tax asset, and therefore the Company has not recognised the deferred tax asset during the previous years.

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of effective tax rate:		
Accounting loss before income tax	(5,914.60)	(8,338.42)
Enacted tax rates in India	25.17%	26.00%
Tax expense	(1,488.59)	(2,167.99)
Non-deductible expenses for tax purposes:		
Effect of:		
(i) Expenses/(income) not deductible/(taxable) (net)	14.74	33.05
(iii) Deffered tax asset for Previous Year recognised in Current Year	(1,734.77)	
(iii) Losses Expired	-	5,147.49
(iv) Tax adjustment related to Previous years	-	(223.10)
(v) Business losses expired due to change in shareholding	-	24,652.16
(vi) Capital reserve tranferred to retained earnings	-	22.84
(v) Others	(32.18)	13.15
Total	**(3,240.80)**	**2,167.99**
Income tax expense as per profit and loss	**(3,240.79)**	**-**

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Note 35. Loss per share to equity shareholders

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Net loss attributable to equity shareholders of the Company (in Rs. Lakhs)	(2,673.81)	(8,338.42)
B. Weighted average number of equity shares outstanding during the year (in units)		
(i) Average number of equity shares for basic earnings/loss per share (in units)	3,78,77,818	3,78,77,818
(ii) Effect of dilution: Compulsory Convertible Preference Shares (CCPS)	5,58,911	-
Number of equity shares issued during the year (in units)	28,12,483	
Total number of equity shares and CCPS outstanding during the year (in units)	**4,12,49,212**	**3,78,77,818**
Weighted average number of equity shares for dilutive earnings/loss per share (in units)	**3,88,47,158**	**3,78,77,818**
C. Face value per equity share (in Rs.)	10	10
D. Face value per CCPS (in Rs.)	775	775
E. Basic loss per share (in INR) (A/B) (Refer note below)	(7.06)	(22.01)
F. Diluted loss per share (in INR) (A/B) (Refer note below)	(7.06)	(22.01)

Note:
Basic EPS is calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
Diluted EPS is calculated by adjusting both the profit or loss attributable to equity shareholders and the weighted average number of equity shares for the effects of all dilutive potential equity shares, including CCPS, as if they had been converted into equity shares at the beginning of the period (or the date of issue, if later).
The Company has outstanding Convertible Cumulative Preference Shares (CCPS), which constitute potential ordinary shares under Ind AS 33 - "Earnings per Share". Since the conversion of the CCPS would have an anti-dilutive effect on earnings per share, such potential ordinary shares have been excluded from the computation of diluted EPS. Accordingly, basic EPS and diluted EPS are the same for the year.

Note 36. Related party transactions
Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:

A. Name of Related Parties

Particulars
i.Parent company: TCC Concept Limited (w.e.f. December 08, 2025)
ii. Wholly-owned Subsidiaries: Pepperfry Modular Private Limited Clouddio Sleep Private Limited Pepcart Logistics Private Limited (upto December 30, 2025)
iii. Fellow Subsidiary: Pepcart Logistics Private Limited (from December 31, 2025)
iv. Entities over which the Directors or their relatives is able to exercise significant influence/control EFC Retail Spaces Limited (earlier known as Forty-two Ventures Limited) (w.e.f. March 04, 2025) EFC Limited (w.e.f. December 08, 2025) EFC (I) Limited (w.e.f. December 08, 2025) Ek Design Industries Limited (w.e.f. December 08, 2025) Karix Mobile Private Limited
iv. Directors & Key managerial personnels: Ashish Shah (CEO & Director) Sanjay Netrabile (Director) (upto December 08, 2025) Shilpi Jaiswal (Company secretary) (till June 30, 2023) Malini Parmar (Independent Director) (upto December 08, 2025) Sanjay Baweja (Independent Director) (upto December 08, 2025) Mangina Srinivas Rao (Independent Director) (w.e.f. December 08, 2025) Tarun Dinesh Agrawal (Independent Director) (w.e.f. December 08, 2025) Nikhil Dilipbhai Bhuta (Non Executive Director) (w.e.f. December 08, 2025) Abhishek Narbaria (Non Executive Director & Chairman) (w.e.f. December 08, 2025 & May 22, 2026 respectively) Madhusudan Bihani (Chief financial officer) Surekha Anandrao Limbure (w.e.f. January 10, 2026) Isha Arora (From December 08, 2025 till January 10, 2026

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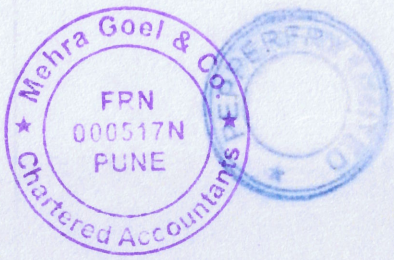
PEPPERFRY LIMITED
(CIN: U74990MH2011PTC220126)
Notes to the Standalone financial statements for the period ended March 31, 2026
(All amounts in INR Lakhs unless otherwise stated)

Note 36. Related party transactions (continued)

(a) Transactions with related parties

The following transactions occurred with related parties

Particulars	For the year ended March 31, 2026					For the year ended March 31, 2025		
	Subsidiaries	Entity controlled/jointly controlled by Key Managerial Personnel	Parent Company	Fellow subsidiaries	Key Managerial Personnel	Subsidiaries	Entity controlled/jointly controlled by Key Managerial Personnel	Key Managerial Personnel
Transactions during the year:								
Shared Support services income								
Pepcart Logistics Private Limited	-	-	-	201.92	-	244.93	-	-
Share based payments expenses allocated from								
Pepcart Logistics Private Limited	-	-	-	-	-	6.03	-	-
Share based payments expenses allocated to								
Pepcart Logistics Private Limited	-	-	-	-	-	1.12	-	-
Reimbursement of expenses paid - Others								
Clouddio Sleep Private Limited	5.66	-	-	-	-	5.84	-	-
Pepperfry Modular Private Limited	5.56	-	-	-	-	6.01	-	-
Pepcart Logistics Private Limited	-	-	-	-	-	8.29	-	
Reimbursement of expenses paid - Statutory dues								
Clouddio Sleep Private Limited	1.11	-	-	-	-	-	-	-
Pepperfry Modular Private Limited	1.12	-	-	-	-	-	-	-
Pepcart Logistics Private Limited						61.34	-	-
Reimbursement of expenses received - Statutory dues								
Pepcart Logistics Private Limited	-	-	-	2.60	-	-		-
Share Transfer								
TCC Concept Limited	-	-	750.00	-	-	-	-	-
Recovery of rent								
Pepcart Logistics Private Limited	-	-	-	12.32	-	-	-	-
EFC Retail spaces Limited	-	15.19	-	-	-	-	-	-
Reimbursement of expenses received - Others								
Pepcart Logistics Private Limited	-	-	-	1.02	-	9.64	-	-
Inventory Purchased for B2B								
Ek Design Industries Limited	-	1,157.46	-	-	-	-	-	-
Design charges								
Ek Design Industries Limited	-	1,500.00	-	-	-	-	-	-
Damage in transit charges recovered								
Pepcart Logistics Private Limited	-	-	-	52.90	-	64.83	-	-
Rent expense								
EFC Limited	-	192.83	-	-	-	-	-	-
EFC Retail spaces Limited	-	643.37	-	-	-	-	-	-
Interior Design and other Spaci Design Services								
EFC (I) Limited (Inter Company)	-	2,746.39	-	-	-	-	-	-
Lease Security Deposit given								
EFC Limited	-	64.28	-	-	-	-	-	-
EFC Retail spaces Limited	-	1,064.35	-	-	-	-	-	-
Order fulfillment cost								
Pepcart Logistics Private Limited	-	-	-	3,712.54	-	5,039.00	-	-
Warehouse operation expense								
Pepcart Logistics Private Limited	-	-	-	635.75	-	939.48	-	-
Shared Support services expenses								
Pepcart Logistics Private Limited	-	-	-	37.09	-	53.35	-	-
SMS and allied services								
Karix Mobile Private Limited	-	-	-	-	-	-	21.52	-
Fund infusion								
Pepperfry Modular Private Limited	-	-	-	-	-	50.00	-	-
Managerial remuneration - short term benefits								
Ashish Shah	-	-	-	-	265.12	-	-	246.12
Surekha Anandrao Limbure	-	-	-	-	2.03	-	-	-
Madhusudan Bihani	-	-	-	-	54.38	-	-	-
Sanjay Netrabile	-	-	-	-	111.70	-	-	162.08
Umair Momin	-	-	-	-	-	-	-	8.03
Anand Batra	-	-	-	-	-	-	-	80.37



(a) Transactions with related parties (continued)

Particulars	For the year ended March 31, 2026					For the year ended March 31, 2025		
	Subsidiaries	Entity controlled/jointly controlled by Key Managerial Personnel	Parent Company	Fellow subsidiaries	Key Managerial Personnel	Subsidiaries	Entity controlled/jointly controlled by Key Managerial Personnel	Key Managerial Personnel
Sitting Fees (Independent Director)								
Malini Parmar	-	-	-	-	13.50	-	-	12.00
Sanjay Baweja	-	-	-	-	13.50	-	-	12.00
Managerial remuneration - Share based payment*	-	-	-	-	23.43	-	-	(37.66)

*Managerial remuneration in the form of share-based payments (ESOPs) of INR.23.43 lakhs was provided during the current year. In the previous year, share-based payments (ESOPs) of INR.6.81 lakhs were provided and Rs.44.47 lakhs were cancelled due to cessation of employment of key managerial personnel.

(b) Outstanding balances

Particulars	As at March 31, 2026					As at March 31, 2025		
	Key managerial personnels	Subsidiary	Parent Company	Fellow subsidiaries	Entity controlled/jointly controlled by Key Managerial Personnel	Key managerial personnels	Subsidiary	Entity controlled/jointly controlled by Key Managerial Personnel
Advances to vendors	-	-	-	-	-	-	7.30	-
Pepperfry Modular Private Limited	-	-	-	13.70	-	-	-	-
Pepcart Logistics Private Limited	-	-	-	-	-	-	10.84	-
Clouddio Sleep Private Limited	-	-	-	-	17.47	-	-	-
EFC Limited								
Other receivables	-	-	-	-	-	-	9.35	-
Pepcart Logistics Private Limited	-	-	750.00	-	-	-	-	-
TCC Concept Limited	-	-	-	-	139.06	-	-	-
EFC Retail spaces Limited								
Trade payables	-	-	-	-	946.74	-	-	-
Ek Design Industries Limited	-	-	-	382.26	-	-	405.37	-
Pepcart Logistics Private Limited								
Capital creditor	-	-	-	-	416.00	-	-	-
Ek Design Industries Limited	-	-	-	-	1,735.81	-	-	-
EFC (I) Limited (Inter Company)								
Advances from related parties	-	57.37	-	-	-	-	-	-
Clouddio Sleep Private Limited	-	36.01	-	-	-	-	-	-
Pepperfry Modular Private Limited								
Security deposits	-	-	-	-	64.28	-	-	-
EFC Limited	-	-	-	-	800.00	-	-	-
EFC Retail spaces Limited								

(c) Terms and conditions of transactions with related parties

The sales and purchases of services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amount owed by related parties (except as mentioned in note 6(D)). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

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Note 37. Fair value measurements
i. Financial Instruments by Category

Particulars	As at March 31, 2026				As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
Financial assets								
Non-current assets								
i. Other financial assets	-	-	348.20	348.20	-	-	1,409.14	1,409.14
Current assets								
i. Trade receivables	-	-	296.69	296.69	-	-	450.89	450.89
ii. Cash and cash equivalents	-	-	1,026.23	1,026.23	-	-	2,335.96	2,335.96
iii. Bank balances other than cash and cash equivalents	-	-	5,385.21	5,385.21	-	-	1,059.50	1,059.50
iv. Loans	-	-	1,271.58	1,271.58	-	-	322.11	322.11
v. Other financial assets	-	-	1,197.73	1,197.73	-	-	773.87	773.87
	-	**-**	**9,525.64**	**9,525.64**	**-**	**-**	**6,351.47**	**6,351.47**
Financial Liabilities								
Non current liabilities								
i. Borrowings	-	-	-	-	-	-	836.53	836.53
ii. Lease liabilities	-	-	20,796.15	20,796.15	-	-	-	-
iii. Other financial liabilities			71.00	71.00				
Current liabilities								
i. Borrowings	-	-	1,012.63	1,012.63	-	-	1,889.34	1,889.34
ii. Trade payables								
- total outstanding dues of micro enterprises and small enterprises	-	-	343.60	343.60	-	-	303.75	303.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3,808.73	3,808.73	-	-	2,669.52	2,669.52
iii. Other financial liabilities	-	-	4,465.67	4,465.67	-	-	2,850.54	2,850.54
	-	**-**	**30,497.78**	**30,497.78**	**-**	**-**	**8,549.68**	**8,549.68**

ii. Fair Value Hierarchy
The Company has not measured any financial instruments at fair value in the statement of financial position as at March 31, 2026 and March 31, 2025. Accordingly, disclosure of fair value hierarchy levels (Level 1, Level 2 and Level 3) is not applicable.

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Note 37. Fair value measurements (continued)

iii. Valuation processes
The Company does not have any financial instruments measured at fair value. Consequently, no specific valuation processes for fair value measurement are required.

Fair value of financial assets and financial liabilities measured at amortised cost:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Non-current assets				
i. Other financial assets	348.20	348.20	1,409.14	1,409.14
Current assets				
i. Trade receivables	296.69	296.69	450.89	450.89
ii. Cash and cash equivalents	1,026.23	1,026.23	2,335.96	2,335.96
iii. Bank balances other than cash and cash	5,385.21	5,385.21	1,059.50	1,059.50
iv. Loans	1,271.58	1,271.58	322.11	322.11
v. Other financial assets	1,197.73	1,197.73	773.87	773.87
	9,525.64	**9,525.64**	**6,351.47**	**6,351.47**
Non current liabilities				
i. Borrowings	-	-	836.53	836.53
ii. Other financial liabilities	71.00	71.00	-	-
Current liabilities				
i. Borrowings	1,012.63	1,012.63	1,889.34	1,889.34
ii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises	343.60	343.60	303.75	303.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,808.73	3,808.73	2,669.52	2,669.52
iii. Other financial liabilities	4,465.67	4,465.67	2,850.54	2,850.54
	9,701.63	**9,701.63**	**8,549.68**	**8,549.68**

v. Financial risk management objectives
While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

38. Financial risk management

(A) Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a contract or financial instrument fails to meet its contractual obligations, and arises principally from the Company's contract with customers, loans and advances and other financial assets. Credit risk encompasses both, direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

All of the Company's contract or financial instrument at amortised cost are considered to have a low credit risk. Management considers contract or financial instrument to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flows obligation in near term.

The carrying amount of following financial assets represent the maximum credit risk exposures.

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets		
ii. Other financial assets	348.20	1,409.14
Current assets		
i. Trade receivables	296.69	450.89
ii. Loans	1,271.58	322.11
iii. Other financial assets	1,197.73	773.87
	3,114.20	**2,956.01**

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Note 38. Financial risk management (continued)

(B) Liquidity risk

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

Management monitors rolling forecasts of the Company liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through term loan from financial institution. The Company invests its surplus funds in bank fixed

a. Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity Companyings based on their contractual maturities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Carrying amount	Maturities			
		upto 1 year	1-2 years	more than 2 years	Total
As at March 31, 2026					
Non current liabilities					
i. Borrowings	-	-	-	-	-
ii. Lease liabilities	20,796.15		4,397.82	28,178.15	32,575.97
iii. Other financial liabilities	71.00		71.00		71.00
	20,867.15	-	4,468.82	28,178.15	**32,646.97**
Current liabilities					
i. Borrowings	1,012.63	1,012.63	-	-	1,012.63
ii. Lease liabilities	1,140.46	4,180.80	-	-	4,180.80
iii. Trade payables					
- total outstanding dues of micro enterprises and small enterprises	343.60	343.60	-	-	343.60
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,808.73	3,808.73	-	-	3,808.73
iv. Other financial liabilities	4,465.67	4,465.67	-	-	4,465.67
	10,771.09	**13,811.43**	-	-	**13,811.43**

Contractual maturities of financial liabilities

Particulars	Carrying amount	Maturities			
		upto 1 year	1-2 years	more than 2 years	Total
As at March 31, 2025					
Non current liabilities					
i. Borrowings	836.53	-	906.23	-	906.23
ii. Lease liabilities	4,714.71	-	2,572.47	3,398.63	5,971.10
	5,551.24	-	**3,478.70**	3,398.63	**6,877.33**
Current liabilities					
i. Borrowings	1,889.34	1,998.59	-	-	1,998.59
ii. Lease liabilities	2,045.44	2,801.00	-	-	2,801.00
iii. Trade payables					
- total outstanding dues of micro enterprises and small enterprises	303.75	303.75	-	-	303.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,669.52	2,669.52	-	-	2,669.52
iv. Other financial liabilities	2,850.54	2,850.54	-	-	2,850.54
	9,758.59	**10,623.40**	-	-	**10,623.40**

b. Going Concern
The Company has incurred a loss after tax of INR 2,673.81 Lakhs for the year ended March 31, 2026 (March 31, 2025: INR 8,338.42 Lakhs) and reported a negative operating cash flow of INR (2615.97 Lakhs) for the year ended March 31, 2026 (March 31, 2025: 1,237.74 Lakhs). The Company's current liabilitis exceeds the current assets by INR 634.17 Lakhs for the year ended March 31, 2026. However, the TCC Concepts Limited (acquiring Company) has confirmed to provide continuous unconditional financial support to the Company enabling it to meet operating, financing and capital requirement. As a result, the financial statements are prepared based on the going concern assumption. Based on the Company's projected cashflow requirements, additional funding will be necessary to support its continuity of operations. These events or conditions required the management of the Company to evaluate its ability to continue as a going concern.
Accordingly, the management believes the preparation of the financial statements of the Company as at and for the year ended March 31, 2026 on going concern basis is appropriate and there is no material uncertainty relating to the ability to continue as going concern at least for next 12 months from the balance sheet date.

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Note 38. Financial risk management (continued)

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

a. Interest rate risk

The Company does not have exposure to variable rate borrowings. Hence, the Company is not exposed to interest rate risk.

b. Foreign currency risk

Foreign exchange risk arises on all recognised monetary assets and liabilities, and any highly probable forecasted transactions, which are denominated in a currency other than the functional currency of the Company.

The Company does not have any exposure to foreign exchange risk.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. In respect of the foreign currency transactions, the Company does not hedge the exposure.

c. Price risk - Equity risk

The Company does not hold any Investments measured at FVTPL. Hence, the Company is not exposed to equity price risk.

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Note 39. Employee benefit obligations

A. The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

In accordance with Indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognised provident fund. The Company recognized INR 107.83 Lakhs (March 31, 2025: INR 129.39 Lakhs) for Provident Fund contribution in the Standalone Statement of Profit and Loss.

(ii) Defined Benefit Plan:

The Company offers the following employee benefit schemes to its employees:

In accordance with Payment of Gratuity Act, the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of INR 20 Lakhs. (Previous Year: INR 20 Lakhs).

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability	17	221.93	175.73
Total		221.93	175.73

B. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

Particulars	Net defined benefit (asset) liability	
	As at March 31, 2026	As at March 31, 2025
Opening balance	**175.73**	**169.00**
Current service cost	35.70	33.47
Past service cost	31.21	-
Interest expense	10.65	10.82
	253.29	**213.29**
Included in OCI		
Remeasurements due to:		
Actuarial loss / (gain) arising from:		
Financial assumptions	(0.95)	4.52
Demographic assumptions	-	6.05
Experience adjustments	(24.85)	(19.55)
	(25.80)	**(8.98)**
Other		
Benefits paid	(22.23)	(28.58)
Liabilities assumed / (settled)	16.68	-
Closing balance	**221.93**	**175.73**
Non current	213.41	138.84
Current	8.52	36.89
	221.93	**175.73**

C. Expenses recognised in Statement of profit and loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	35.70	33.47
Past service cost	31.21	-
Interest on net defined benefit liability	10.65	10.82
	77.56	44.29

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D. Remeasurements recognised in other comprehensive income / (loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss/(gain) arising from:		
Financial assumptions	(0.95)	4.52
Demographic assumptions	-	6.05
Experience adjustments	(24.85)	(19.55)
	(25.80)	(8.98)
Return on plan assets excluding interest income	-	-
	(25.80)	(8.98)

E. Defined benefit obligations

i. Actuarial assumptions
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.65%	6.55%
Attrition rate	Age - 21-30 (40%)	Age - 21-30 (40%)
	Age - 31-40 (30%)	Age - 31-40 (30%)
	Age - 41-50 (20%)	Age - 41-50 (20%)
	Age - 51-59 (10%)	Age - 51-59 (10%)
Salary escalation rate	9.00%	9.00%
Mortality rate Age (Years)	Rates (p.a.)	Rates (p.a.)
18	0.0874%	0.0874%
23	0.0936%	0.0936%
28	0.0942%	0.0942%
33	0.1086%	0.1086%
38	0.1453%	0.1453%
43	0.2144%	0.2144%
48	0.3536%	0.3536%
53	0.6174%	0.6174%
58	0.9651%	0.9651%

ii. Sensitivity analysis
A quantitative sensitivity analysis for significant assumption

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	0.5 % Increase	0.5 % Decrease	0.5 % Increase	0.5 % Decrease
Impact on defined benefit obligation				
- Discount rate	(2.10)	2.19	(3.78)	3.94
- Future salary growth	1.50	(1.48)	2.85	(2.77)

F. Experience adjustments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience adjustments on plan liabilities	(24.85)	(19.55)

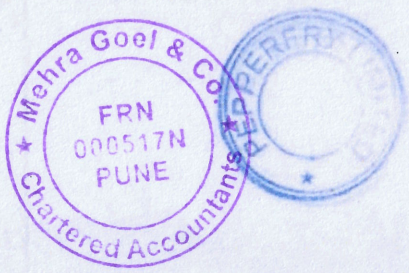
G. Expected future benefit payments of Gratuity from the date of reporting

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2026
Expected benefits for year 1	51.99	36.89
Expected benefits for year 2	40.41	34.51
Expected benefits for year 3	33.61	27.68
Expected benefits for year 4	28.52	23.70
Expected benefits for year 5	36.74	18.92
Expected benefits for year 6	17.54	26.16
Expected benefits for year 7	14.47	10.91
Expected benefits for year 8	11.51	8.91
Expected benefits for year 9	15.69	7.39
Expected benefits for year 10 and above	58.26	50.52

(iii) Accumulated Compensated Absences:

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized /(reversed) INR 8.21 Lakhs (31 March, 2025: INR (8.69 akhs)) for Compensated Absences in the Standalone Statement of Profit and Loss.



Note 40. Share based payment expenses - Company

(a) Employee stock option plan

As per the approval from shareholders meeting dated August 26, 2022, the existing Scheme is replaced by "Pepperfry Limited 2022 Incentive Plan" ('the New Scheme') which is prepared basis the same terms and conditions of the existing Scheme except the clause on exercise period of the options which is modified to twelve years from existing nine years. The Scheme is effective restrospectivley from March 22, 2022.

As per the Scheme, the Committee shall issue stock options to the employees of the Group, which would vest in tranches over a period of 4 years as follows:

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25
Every month thereafter until the end of 48 months from the date of grant of the option	2.08

The Employee Option Plan is designed to provide incentives to employees to deliver long-term returns. The participants shall exercise the options within a period of nine years commencing on or after the expiry of twelve months from the date of grant of the options. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Termination of scheme
During the year ended March 31, 2026, pursuant to the acquisition of the Company by TCC Concepts Limited, the existing employee stock option plan was terminated and all outstanding options under the Scheme were voluntarily surrendered the employees of the Company. As part of the acquisition arrangement, employees of the Company have been granted share-based payment awards by the parent company, TCC Concepts Limited

Employee stock option activity under Scheme is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	No. of options	No. of options
Opening balance	15,75,371	15,72,172
Granted during the year	-	27,000
Exercised during the year	-	-
Forfeited during the year	-	(23,801)
Cancelled/voluntary surrender of ESOP due to acquisition of Company by TCC Concepts Limited	(15,75,371)	-
Closing balance *	**-**	**15,75,371**

Fair value of options granted
The Company follows the discounted cash flow method to value the stock price and equity settled scheme to account for the compensation expense arising from issuance of stock options to the employees. The compensation cost recorded in books represents the difference between the exercise price (i.e. Rs. 10) and the fair value of the shares as determined by an independent valuer. The compensation cost is recorded over the vesting period of the stock options.
During the current year, no stock options were granted under the Scheme. Accordingly, disclosure of key assumptions used in valuation is not applicable for the year ended March 31, 2026.

The key assumptions used to estimate the fair value of options in previous year were as follows:

Particulars	March 31, 2025
Fair Value (in Rs.)	N.A.
Expected price	N.A.
Expected volatility	39.01%
Expected life	1.59
Expected dividend yield	NIL
Risk free interest rate	5.50%
Equity risk premium	N.A.

The expected price volatility is based on the historic volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions (including allocation of cost to/from subsidiaries) recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share based payment expenses	16.24	4.58
Total employee share based payment expenses	**16.24**	**4.58**

Total share based payment transactions impacting the financial position of the Company were as follows (cross charge to subsidiary Company included above

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share based payment expenses *	8.28	9.49
Total employee share-based payment expenses	**8.28**	**9.49**

* It includes Net of Rs. 8.28 Lakhs (March 31, 2025 : Rs. 4.91 Lakhs Lakhs) relating to cross charge for group entities.

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Note 41. Leases

The Company leases several assets such as office premises, warehouses and studio buildings (including furniture and fittings, therein as applicable). These are generally non-cancellable and range between 2 years to 8 years under leave and license, or longer for other leases and in certain cases are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms.

A. Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount	23,092.70	11,601.41
Accumulated Depreciation	(1,061.65)	(6,115.08)
Net carrying amount	**22,031.05**	**5,486.32**

B. Amounts recognised in Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on right-of-use assets	2,303.04	2,387.19
Interest expense on lease liabilities	1,428.57	1,077.32
Gain on termination of lease contracts	(1,136.94)	(1,113.17)

C. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	20,796.15	4,714.71
Current lease liabilities	1,140.46	2,045.44
	21,936.61	**6,760.15**

D. Movement of Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	6,760.15	9,909.86
Additions	22,191.01	2,521.76
Deletions	(5,391.21)	(3,409.03)
Accretion of interest	1,428.57	1,077.32
Payments	(3,051.91)	(3,339.74)
Closing balance	**21,936.61**	**6,760.15**

E. Maturity analysis of lease payments

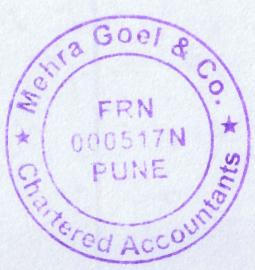
Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	4,180.80	2,801.00
Later than 1 year and not later than 5 years	18,740.15	4,957.46
Later than 5 years	13,835.82	1,013.64
	36,756.77	**8,772.10**

Notes:

a. Rental expense recorded for short term leases was Rs. 938.48 Lakhs (31 March 2025 : Rs. 827.71 Lakhs)

b. Incremetal borrowing rate for the year is 14.5% p.a. (31 March 2025 : 14.5% p.a.)

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Note 42. Capital management

The Company's objectives while managing capital is to safeguard its ability to continue as a going concern and to generate adequate returns for its shareholders and ensuring benefits for other stakeholders. The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor committee; creditor and customer confidence, and ensure future development of its business activities. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company meets anticipated funding requirements for developing new businesses, expanding its geographical base, by issuance of equity capital together with cash generated from Company's investing activities. The Company utilizes certain loan facilities to meet anticipated interim working capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Gearing ratio

The gearing ratio at the year-end is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt* (A)	22,949.24	9,486.02
Cash and cash equivalents (B)	1,026.23	2,335.96
Net debt(C)=(A)-(B)	21,923.01	7,150.06
Equity (D)	11,559.50	(1,046.29)
Net debt to equity ratio (C)/(D)	189.65%	-683.37%

* Debt includes non current borrowing, current borrowing, current and non current lease liabilities.

Note 43. Segment reporting

The Company is an online sales platform (marketplace) which facilitates supplies from merchants to the buyer of goods and articles through its online web portal and mobile application and also involved in trading of goods. Company's performance for operations as defined in Ind AS 108 are evaluated as a whole by Board of Directors of the Company based on which it is considered as a single operating segment, which has been identified by Chief Operating Decision Maker (CODM) and evaluates the Company performance, allocate resources based on analysis of the various performance indicator of the Company as single unit of online sales platform Company (marketplace). Hence, no separate reportable business segment as per Ind AS 108 segment reporting.

Note 44. Contingent liabilities and commitments

(a) Contingent liabilities

The Company has certain pending litigations pertaining to consumer cases and other legal cases amounting to Rs. Nil lakhs (March 31, 2025: Rs. 1.57 lakhs).

(b) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided is Rs. NIL (March 31, 2025: Nil).

(c) Other commitments

i) The Company has received bank guarantees amounting to Rs. 9.57 Lakhs (March 31, 2025: Rs. 680.52 Lakhs).

ii) The Company has provided corporate guarantee to financial institution of Rs. NIL (March 31, 2024: Rs. 41.98 Lakhs) on behalf of merchants.

iii) Company has invested in subsidiaries and they have incurred losses and have accumulated losses against the paid up equity share capital and deemed investment.

The continuing management has committed to provide continued operational and financial support to one subsidiary for meeting its working capital and other financing requirements.

Note 45. Revenue from contract with customers

A. Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from sale of goods and services	14,555.53	15,785.57
Other operating revenues		
Shared support services income	201.92	244.93
Brand license fees	7.47	9.31
Studio rental income	157.40	324.62
Others	15.19	44.38
	14,937.51	**16,408.81**

There were no impairment losses recognised on any contract asset / trade receivable in the reporting period except as mentioned in note no 8.

B. Contract balances

i. The following table provides information about contract liabilities from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Opening balance	93.65	102.91
Revenue recognized that was included in the contract liability	13,503.16	15,180.25
Additional contract liabilities recognised during the year	(13,374.94)	(15,189.51)
Closing balance	**221.87**	**93.65**

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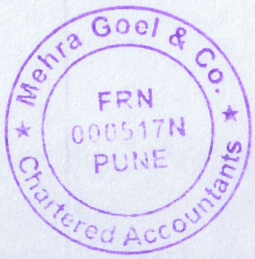
PEPPERFRY LIMITED
(CIN: U74990MH2011PTC220126)
Notes to the Standalone financial statements for the period ended March 31, 2026
(all amounts in INR Lakhs unless otherwise stated)

Note 46. Ratio

Ratio	Measure	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Times	1.05	0.56	89.84%	Increase in ratio is due increase in trade payables & increase in other Bank balances.
Debt- Equity Ratio	Times	1.99	(9.07)	121.90%	Increase in ratio is due to lower borrowings & increase in equity balance.
Debt Service Coverage ratio	Times	0.49	(0.48)	201.35%	Increase in ratio is due to less loss as compared to previous FY.
Return on Equity ratio	Percentage	-50.87%	268.22%	-118.96%	Increase in ratio is due to increase in equity balance and less loss as compared to previous FY.
Inventory Turnover ratio	Times	1.85	11.46	-83.89%	Decrease in ratio is due to increase in closing inventory & increase in change in inventory during the FY.
Trade Receivable Turnover Ratio	Times	3.84	2.32	65.31%	Increase in ratio is due to increase in sale of traded goods.
Trade Payable Turnover Ratio	Times	4.38	5.47	-19.87%	N.A.
Net Capital Turnover Ratio	Times	23.55	(3.45)	781.95%	Increase in ratio is due to positive working capital
Net Profit ratio	Percentage	-17.90%	-50.82%	-64.78%	Increase in ratio is due to decrease loss during the current year.
Return on Capital Employed	Percentage	-11.94%	-82.09%	85.45%	Increase in ratio is due to decrease loss during the current year.
Return on Investment	Percentage	3.61%	7.09%	49.03%	Decrease in ratio is due to lower return on investment made.

Definition of above Ratios

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Debt = Non current borrowings+ current borrowings + non-current lease liabilities + current lease liabilities	Total equity
Debt Service Coverage ratio	Earnings for debt service = Loss before tax + Non-cash operating expenses +interest expense	Debt service = Payment of interest portion of lease liabilities + Payment of principal portion of lease liabilities + Interest paid on borrowings + Repayment of non- current borrowings
Return on Equity ratio	Loss before tax	Average equity
Inventory Turnover ratio	Cost of goods sold = Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average Inventory = (Opening inventory + closing inventory)/2
Trade Receivable Turnover Ratio	Credit sales + Sales of goods-traded + Other operating income	Average Trade Receivable = (Opening trade receivable + closing trade receivable)/2
Trade Payable Turnover Ratio	Total purchases + Adjusted Other expenses (Adjusted Other expenses = Other expenses -Leasehold improvements and other equipments written off - Intangible assets written off - Allowance for doubtful debts/ balances written off)	Average Trade Payables = (Opening trade payable + closing trade payable)/2
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities
Net Profit ratio	Loss after tax	Revenue from operations
Return on Capital Employed	Earnings before interest and taxes = Loss before tax + Finance costs - exceptional item	Capital Employed = Shareholder's equity + Total Debt (Borrowings + non-current lease liabilities + current lease liabilities)
Return on Investment	Return on Investment = Interest on bank fixed deposits + Investment measured at fair value through profit or loss + Fair value gain on financial instruments measured at fair value through profit or loss (net) + Realised gain on financial instruments measured at fair value through profit or loss (net)	Average opening and closing investment





Note 47. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company has below transactions with struck off companies:

Party Name	Particulars	As at March 31, 2026	As at March 31, 2025	Nature of transaction
Bennett Coleman & Co Limited	Opening balance	-	-	Affiliate marketing
	Transaction during the year	19.02	49.99	
	Closing balance	-	-	
Secoya Franchise India Private Limited	Opening balance	-	-	Admin expenses
	Transaction during the year	0.41	-	
	Closing balance	-	-	

(iii) The Company had not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(v) During the year, the Company availed an overdraft facility of Rs 135 lakhs from Axis Bank, which required a charge over 100% of the cash margin in the form of fixed deposits, as per the sanction letter. However, the Company has not created the charge in accordance with Section 77 of the Companies Act, 2013.

(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 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.

(vii) 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 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 to or on behalf of the Ultimate Beneficiaries.

viii) The Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which have 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 except that:

(a) In respect of two accounting software, operated by a third-party software service providers, for maintaining certain revenue records (delivery date), reporting on audit trail is not specified in the Independent Auditor's Systems and Organisation Control report issued by third party auditor for books of account at database level which is maintained by third party;

(b) Further, in respect of one accounting software, accounting software ERP used by the Company for maintaining its books of account for the year ended March 31, 2026 has feature of recording audit trail (edit log) facility at application level for all relevant transactions recorded in the software. Further, the application is on the SaaS model and database is managed by a third party service provider and the Company does not have access to make direct edits in the database;
Additionally, in respect of the accounting software wherein the audit trail that was enabled and operated for the year ended March 31, 2026, has been preserved by the Company as per the statutory requirements for record retention.

(ix)The Company has appointed Company Secretary with effect from January 10, 2026, in compliance with the provisions of Section 203 of the Companies Act, 2013 and applicable rules thereunder.

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Note 48. Disclosure required under section 186(4) of the Companies Act 2013

As at March 31, 2026

Name of the Loanee	Rate of interest *	Category *	Opening balance	Loan given during the year	Loan repaid	Outstanding balance	Purpose
Articles	10.00%	Loan to market place vendors	177.25	-	2.21	175.04	General corporate purpose
Plaza Enterprise	10.00%	Loan to market place vendors	127.70	-	-	127.70	
SMS Trading	10.00%	Loan to market place vendors	229.68	-	2.94	226.74	
Sunglow Finvest Private Limited	11.00%	Inter-corporate Deposit	-	1,000.00	-	1,000.00	
Taurus Inc	Interest Free	Advance under merchant assured remittance programme	58.64	-	-	58.64	
Continental Furnishers Private Limited	Interest Free	Advance under merchant assured remittance programme	11.94	-	0.04	11.90	
Rajasthan Crafts Industries	Interest Free	Advance under merchant assured remittance programme	2.07	-	-	2.07	
Direct Factory To Home Private Limited	Interest Free	Advance under merchant assured remittance programme	177.64	28.56	141.95	64.25	
Fonzel Online Llp	Interest Free	Advance under merchant assured remittance programme	45.84	13.03	32.54	26.32	
Other Parties	Interest Free	Advance under merchant assured remittance programme	53.11	350.60	270.94	132.77	

As at March 31, 2025

Name of the Loanee	Rate of interest *	Category *	Opening balance	Loan given during the year	Loan repaid	Outstanding balance	Purpose
Articles	10.00%	Loan to market place vendors	195.39	70.00	88.14	177.25	General corporate purpose
Maple Traders	10.00%	Loan to market place vendors	-	-	-	-	
Plaza Enterprise	10.00%	Loan to market place vendors	126.63	1.07	-	127.70	
Seamless Venture	10.00%	Loan to market place vendors	4.68	-	4.68	-	
Taurus	10.00%	Loan to market place vendors	-	-	-	-	
Fonzel	10.00%	Loan to market place vendors	-	-	-	-	
SMS Trading	Interest Free	Loan to market place vendors	281.82	-	52.14	229.68	
Taurus Inc	Interest Free	Loan to market place vendors	175.33	-	116.69	58.64	
Continental Furnishers Private Limited	Interest Free (Refer Note-6(A))	Advance under merchant assured remittance programme	13.86	-	1.92	11.94	
Furniturekraft International Pvt Ltd	Interest Free	Advance under merchant assured remittance programme	-	-	-	-	
Rajasthan Crafts Industries	Interest Free	Advance under merchant assured remittance programme	3.53	-	1.46	2.07	
Direct Factory To Home Private Limited	Interest Free	Advance under merchant assured remittance programme	124.06	503.88	450.30	177.64	
Fonzel Online Llp	Interest Free	Advance under merchant assured remittance programme	107.16	56.86	118.18	45.84	
Other Parties	Interest Free	Advance under merchant assured remittance programme	44.62	147.31	138.82	53.11	

* For repayment terms refer note 13(A).

Note 49. Events after the reporting period

There are no reportable events occurring after the reporting date.

Note 50. Previous year figures

Previous years figures have been regrouped/reclassified wherever necessary.

Note 51. Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's past reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration No: 000517N

Roshan Daultani
Partner
Membership No: 137405

Place: Mumbai
Date : 22 May 2026

Mehra Goel & Co. FRN 000517N PUNE Chartered Accountants

For and on behalf of the Board of Directors of Pepperfry Limited

Abhishek Narbaria
Director & Chairman
DIN: 01873087

Madhusudan Bihani
Chief Financial Officer

Place: Mumbai
Date : 22 May 2026

PEPPERFRY LIMITED

Ashish Dasharath Shah
Whole Time Director & CEO
DIN : 03556370

Sangita Limbure
Company Secretary
Membership No: A76017

Place: Mumbai
Date : 22 May 2026