

**ADD-SHOP E-RETAIL LIMITED**

**CIN: L51109GJ2013PLC076482**

**Registered office: Office No 38 Third Floor, The Emporia Building Nr. AG Chowk, Rajkot Kalavad  
Road, Rajkot, Gujarat, India, 360001  
Tel. No.: 0281-2363023**

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**Date: 2<sup>nd</sup> September, 2025**

To,

**BSE Limited**

Phiroze Jeejeebhoy Tower,

Dalal Street,

Mumbai – 400 001

Dear Sir / Madam,

**Sub: Submission of Annual Report for Financial Year 2024-25 and Notice of 12<sup>th</sup>  
Annual General Meeting**

**Ref: Security Id: ASRL / Code: 541865**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report and Notice of the 12<sup>th</sup> Annual General Meeting (“AGM”) of the Company to be held on Wednesday, 24<sup>th</sup> September, 2025 at 3:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

**For, Add-Shop E-Retail Limited**

**Dineshkumar B. Pandya**

**Managing Director**

**DIN: 06647303**



***ADD-SHOP E - RETAIL LTD.***  
World's Greatest Opportunity

# **Add-Shop E-Retail Limited**

## **12<sup>th</sup> Annual Report**

**2024-25**

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### **COMPANY INFORMATION**

<b>Board of Directors</b>	Dineshbhai Bhanushankar Pandya Jayshree Dineshbhai Pandya Shraddha Dev Pandya Maharshi Jigar Pandya Manish Shrichand Bachani Haresh Suryakantbhai Pujara Rajatkumar Dineshbhai Patel Maulik M Chavda	Managing Director Non-Executive Director Executive Director Executive Director Independent Director Independent Director Independent Director Independent Director
<b>Audit Committee</b>	Mr. Haresh Suryakantbhai Pujara Mr. Rajatkumar Dinēshbhai Patel Mr. Maulik M Chavda	: Chairman : Member : Member
<b>Nomination and Remuneration Committee</b>	Mr. Haresh Suryakantbhai Pujara Mr. Rajatkumar Dineshbhai Patel Mr. Maulik M Chavda	: Chairman : Member : Member
<b>Stakeholders' Relationship Committee</b>	Mr. Haresh Suryakantbhai Pujara Mr. Rajatkumar Dinēshbhai Patel Mr. Maulik M Chavda	: Chairman : Member : Member
<b>Corporate Social Responsibility Committee</b>	Mr. Haresh Suryakantbhai Pujara: Mr. Mr. Rajatkumar Dineshbhai Patel Mr. Maulik M Chavda	: Chairman : Member : Member
<b>Key Managerial Personnel</b>	Mr. Rajen Vyas Ms. Vinita Sunil Thadani	: CFO : Company Secretary
<b>Statutory Auditor</b>	M/s. K M Chauhan & Associates., Chartered Accountants, Rajkot	
<b>Secretarial Auditor</b>	M/s Jay Pandya & Associates, Company Secretaries, Ahmedabad	
<b>Share Transfer Agent</b>	Cameo Corporate Services Limited Address: Submaramanian Building No. 1 Club House, Road, Chennai Tamil Nadu-600002. Ph.: 044 - 28460390/1989 Email: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>	
<b>Registered Office</b>	Office No 38, Third Floor , The Emporia Building Near A G Chowk , Kalawad Road-360001 , Rajkot, Gujarat, India	

### **NOTICE OF THE 12<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 12<sup>th</sup> Annual General Meeting (“AGM”) for the Financial Year 2024-25 of the Members of “**Add Shop E-Retail Limited**” will be held on Wednesday, 24<sup>th</sup> September 2025, at 03.00 P.M. (IST), through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

#### **ORDINARY BUSINESS:**

##### **1. Adoption of Audited Financial Statements:**

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2025 and the reports of the Board of Directors (“**The Board**”) and Auditor thereon and to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted.”

##### **2. To appoint a Director in place of Ms. Maharshi Jigar Pandya (DIN: 09621936), who retires by rotation and being eligible, offers herself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT, Ms. Maharshi Jigar Pandya (DIN: 09621936)** who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

#### **SPECIAL BUSINESS:**

##### **3. To approve material related Party Transactions with M/s. Dada Organics Limited**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “LODR Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board, the approval of the Shareholders of the Company be and is hereby given to the Company enter into and/or continue to enter into material related party transactions with M/s **Dada Organics Limited** being a related party as defined under the Act and SEBI LODR Regulations, for the following purposes and up to the limits as set out below, notwithstanding that such transactions may exceed 10% of the annual consolidated turnover of the Company during any financial year:

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- a) **Sale, purchase or supply of goods, materials, or products** to/from the Related Party up to an aggregate value not exceeding **Rs 250 Crore (Rupees Two hundred Fifty Crore)** in any financial year.
- b) **Granting of loan(s)/advances/credit facilities** to the Related Party up to an aggregate value not exceeding **₹ 250 crore (Rupees Two hundred Fifty Crore)** on such terms and conditions including interest rate, tenure, security (if any), as may be mutually agreed, subject to compliance with Section 186 of the Companies Act, 2013.

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**“RESOLVED FURTHER THAT** the related party(ies)/director(s) interested in this resolution shall not vote to approve this resolution, in terms of the provisions of the Act and SEBI LODR Regulations.”

**4. To approve related Party Transactions with M/s. Dadaji Lifescience Private Limited:**

To consider and, if thought fit, to pass, with or without modification(s), following resolution(s) as **Ordinary Resolution:**

**“RESOLVED THAT,** pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company enter into and/or continue to enter into material related party transactions with **M/s Dadaji Lifescience Private Limited** being a related party as defined under the Act and SEBI LODR Regulations, for the following purposes and up to the limits as set out below, notwithstanding that such transactions may exceed 10% of the annual consolidated turnover of the Company during any financial year:

- a) **Sale, purchase or supply of goods, materials, or products** to/from the Related Party up to an aggregate value not exceeding **Rs 250 Crore (Rupees Two hundred Fifty Crore)** in any financial year.
- b) **Granting of loan(s)/advances/credit facilities** to the Related Party up to an aggregate value not exceeding **₹ 250 crore (Rupees Two hundred Fifty Crore)** on such terms and conditions including interest rate, tenure, security (if any), as may be mutually agreed, subject to compliance with Section 186 of the Companies Act, 2013.

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**“RESOLVED FURTHER THAT** the related party(ies)/director(s) interested in this resolution shall not vote to approve this resolution, in terms of the provisions of the Act and SEBI LODR

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Regulations.”

**5. Appointment of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as the Secretarial Auditors of the Company for a Period of Five (5) Years:**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), Section 204 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the ‘Board’), M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300), Peer Review Certificate No. 5532/2024) (Membership No.: ACS – 63213) be and are hereby appointed as the Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**Registered Office:**

Office No 38, Third Floor, The Emporia Building  
Near A G Chowk , Kalawad Road-360001 , Rajkot,  
Gujarat, India

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Date:** 2<sup>nd</sup> September, 2025  
**Place:** Rajkot

**SD/-  
Dineshkumar Bhanushankar Pandya  
Managing Director  
DIN: 06647303**

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### Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 12<sup>th</sup> Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 12<sup>th</sup> AGM will be the Registered Office of the Company - No - Office No 38, Third Floor , The Emporia Building Near A G Chowk , Kalawad Road-360001 , Rajkot, Gujarat, India.
3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [investor@addshop.co](mailto:investor@addshop.co) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of



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the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

(as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Company Website i.e., [www.addshop.co](http://www.addshop.co) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, General Circular No. 09/2023 dated September 25, 2023.
10. The Board of Directors has appointed Mr. Gaurav V Bachani, proprietor of M/s. Gaurav Bachani & Associates (Membership No: 61110 ACS, CP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. [www.bseindia.com](http://www.bseindia.com).

### 13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), Company Website i.e. [www.addshop.co](http://www.addshop.co) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 29<sup>th</sup> August, 2025 will receive Annual Report for the financial year 2024-2025 through electronic mode only.

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15. The Register of Members and Share Transfer Books will remain closed from 17<sup>th</sup> September, 2025 to 24<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Cameo Corporate Services Ltd, Submaramanian Building No. 1 Club House Road, Chennai, Tamil Nadu, 600002.
17. In terms of the provisions of Section 152 of the Act, Ms. Maharshi Jigar Pandya (DIN:09621936), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.  
  
Ms. Maharshi Jigar Pandya is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Ms. Maharshi Jigar Pandya being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.  
  
Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item No. 2 of the Notice.
18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
21. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.

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22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/OAVM, Members seeking any information with regard to the accounts or any documents are requested to write to the Company at least 10 days before the date of AGM through email on [investor@addshop.co](mailto:investor@addshop.co) and/or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied/made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
28. The Company has set Wednesday, 17<sup>th</sup> September, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 12<sup>th</sup> Annual General Meeting ("AGM"), for E-Voting.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 21<sup>st</sup> September, 2025 at 9:00 A.M. and ends on Tuesday, 23<sup>rd</sup> September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 17<sup>th</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 17<sup>th</sup> September, 2025

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





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In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>For OTP based login:</b></p> <ul style="list-style-type: none"> <li>Click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>.</li> <li>Enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP.</li> <li>Enter the OTP received on registered email id/ mobile number and click on login. You will be able to see the e-Voting page.</li> <li>Click on 'evote' link available against 'Honeywell Automation India Limited' or 'e-Voting service provider – NSDL'.</li> <li>Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually &amp; e-voting during the AGM</li> </ul> <p><b>For existing NSDL 'IDeAS' users, the login process is as under:</b></p> <ul style="list-style-type: none"> <li>Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. \</li> <li>Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open.</li> <li>Enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</li> <li>Click on options available against company name “<b>Add-Shop E_Retail Limited</b>” or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p><b>Alternatively, a Member can directly access e-Voting page of NSDL, by following the below-mentioned steps:</b></p> <ul style="list-style-type: none"> <li>Visit the e-Voting website of NSDL at <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> </ul>

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	<ul style="list-style-type: none"> <li>Click on 'Login' tab under 'Shareholder/Member' section.</li> <li>Enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), password / OTP and the verification code as shown on the screen and agree to the terms and conditions by clicking the box.</li> <li>After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. • Click on 'evote' link available against 'Add-Shop E_Retail Limited or 'e-Voting service provider – NSDL</li> <li>Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually &amp; e-voting during the AGM.</li> </ul> <p><b>Members may also download NSDL's Mobile App 'NSDL Speede' by scanning the following QR code, for e-Voting</b></p> <div style="text-align: center;">  App Store          Google Play       </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>For Existing users who have opted for Easi / Easiest,</b></p> <ul style="list-style-type: none"> <li>Visit the CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on 'Login' icon using the Option 'My Easi New (Token)'. Alternatively, use the URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a></li> <li>Enter your User ID and Password.</li> <li>After OTP based authentication and log in, you will be able to view the e-voting menu.</li> <li>Click on 'evote' link available against 'Add-Shop E-Retail Limited ' or 'e-Voting service provider – NSDL</li> <li>Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually &amp; e-voting during the AGM.</li> </ul> <p>Individual Members who have not registered for 'Easi'/'Easiest' services and wish to register for the same, may do so by visiting CDSL's website at <a href="http://www.cdslindia.com">www.cdslindia.com</a>. On the home page, click on 'Login' icon using the Option 'My Easi New (Token)' and then click on registration option.</p> <p>Alternatively, a member can directly access e-Voting page of CDSL, by following the steps mentioned below:</p> <ul style="list-style-type: none"> <li>Visit the CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on 'evoting'.</li> <li>Enter your Demat account number and PAN.</li> <li>After the OTP based authentication and login, you will be redirected to NSDL Depository website wherein you can see e-Voting page</li> </ul>



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	<ul style="list-style-type: none"> <li>Click on 'evote' link available against 'Honeywell Automation India Limited' or 'e-Voting service provider – NSDL'.</li> <li>Proceed to Step 2 to cast your vote electronically during the remote e-Voting period or joining the AGM virtually &amp; e-voting during the AGM.</li> </ul>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

### **B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

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	For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.  
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

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6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Add-Shop E-Retail Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor@addshop.co](mailto:investor@addshop.co).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([investor@addshop.co](mailto:investor@addshop.co)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**



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1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id at ([investor@addshop.co](mailto:investor@addshop.co)). The same will be replied by the Company suitably.

### General Guidelines for shareholders vote electronically during the remote e-Voting period or joining the AGM virtually & e-voting during the AGM

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login or by sending e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Registration as speaker shareholder:**

- Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 12<sup>th</sup> AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio No. and mobile no. in advance at [investor@addshop.co](mailto:investor@addshop.co). Such questions by the Members shall be suitably replied to by the Company during the AGM.
- Members who would like to express their views/ ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered e-mail address mentioning their Name, DP ID and Client ID/Folio No., PAN and Mobile No. at [investor@addshop.co](mailto:investor@addshop.co).
- Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**Item No: 4**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulations, effective from 1<sup>st</sup> April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024-25, the Company recorded a turnover of Rs. 15512.95 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 15.51 Crore in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s Dada Organics Limited during the FY 2025-26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Dada Organics Limited.

The Shareholders of the Company had at the 11<sup>th</sup> AGM held on 28<sup>th</sup> August, 2024, approved Related Party transactions of the Company with M/s Dada Organics Limited for FY 2024-25.

The Audit Committee (including the Independent Directors), after reviewing all necessary information, has granted its approval for entering into the below mentioned RPT, subject to approval by the Members at the AGM. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of (I) **Sale, purchase or supply of goods, materials, or products** to/from the Related Party up to an aggregate value not exceeding **Rs 250 Crore (Rupees Two hundred Fifty Crore)** in any financial year. (II) **Granting of loan(s)/advances/credit facilities** to the Related Party up to an aggregate value not exceeding **₹ 250 crore (Rupees Two hundred Fifty Crore)** on such terms and conditions including interest rate, tenure, security (if any), as may be mutually agreed, subject to compliance with Section 186 of the Companies Act, 2013. with M/s. Dada Organics Limited

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The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 4 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(ii)**.

### **Item No: 5**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulations, effective from 1<sup>st</sup> April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore(Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024-25, the Company recorded a turnover of Rs. 15512.95 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 15.51 Crore in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s Dadaji Lifescience Private Limited during the FY 2025-26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Dadaji Lifescience Private Limited.

The Shareholders of the Company had at the 11<sup>th</sup> AGM held on 28<sup>th</sup> August , 2024, approved Related Party transactions of the Company with M/s Dadaji Lifescience Private Limited for FY 2024-25.

The Audit Committee (including the Independent Directors), after reviewing all necessary information, has granted its approval for entering into the below mentioned RPT, subject to approval by the Members at the AGM. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of (I)**Sale, purchase or supply of goods, materials, or products** to/from the Related Party up to an aggregate value not exceeding **Rs 250 Crore (Rupees Two hundred Fifty Crore)** in any financial

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year. **(II) Granting of loan(s)/advances/credit facilities** to the Related Party up to an aggregate value not exceeding **₹ 250 crore (Rupees Two hundred Fifty Crore)** on such terms and conditions including interest rate, tenure, security (if any), as may be mutually agreed, subject to compliance with Section 186 of the Companies Act, 2013. with M/s. Dadaji Lifescience Private Limited

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 4 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(ii)**.

**Item No. 6.**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/s. Jay Pandya & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from 2025-26 till 2029-30, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditors. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s. Jay Pandya & Associates as Secretarial Auditors of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s. Jay Pandya & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

Based on the approval of the Audit Committee, the Board recommends the Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary None of the Directors, KMPs and or their respective relatives, are in any way, concerned or interested, financially or otherwise in this Resolution.

**Registered Office:**

Office No 38, Third Floor , The Emporia Building  
Near A G Chowk , Kalawad Road-360001 , Rajkot,  
Gujarat, India

**By the Order of the Board of  
Add-Shop E-Retail Limited**

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**Date: 2<sup>nd</sup> September,2025**  
**Place: Rajkot**

**SD/-**  
**Dineshkumar Bhanushankar Pandya**  
**Managing Director**  
**DIN: 06647303**

### Annexure A

**Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of:**

**A. To appoint a Director in place of Ms. Maharshi Jigar Pandya(DIN: 09621936), who retires by rotation and being eligible, offers herself for re-appointment:**

<b>Name of the Director</b>	<b>Maharshi Jigar Pandya (DIN: 09621936)</b>
Date of Birth	27 <sup>th</sup> October,1997
Date of first Appointment on the Board	6 <sup>th</sup> November,2023
Qualifications	BHMS ( Saurashtra University)
Experience/Brief Resume/ Nature of expertise in specific functional areas	She has 2 years experience of in Production executive and related matters
Terms and Conditions of Appointment along with remuneration sought to be paid	Proposed to be re-appointed as Executive Director, liable to retire by rotation.
Remuneration last drawn by such person, if any	NIL
Details of remuneration sought to be paid	NIL
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025	28
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Daughter in law of Dineshbhai Bhanushankar Pandya, Jayshree Dineshbhai Pandya
Number of Meetings of the Board attended during the year	9
Directorship / Designated Partner in other Companies / LLPs	1. Scarnose International Limited 2. Dada Organics Limited 3. Paghbhar Hygeince Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Member of Audit Committee and Stakeholder Relationship Committee in Scarnose International Limited



**ANNEXURE B**

**Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025:**

**i) To approve material related party transactions with M/s. Dada Organics Limited:**

Sr. No	Description	Particulars
1)	Name of the related party	M/s. Dada Organics Limited
2)	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter having significant influence
3)	Type and particulars of the proposed transaction	(i) Sale/purchase/supply of goods, materials, products (ii) Granting of loan(s)/advances/Credit facilities
4)	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	01-04-2025 to 31-03-2026
5)	Value of the proposed transaction (INR)	Rs. 250 Crore for each Transaction
6)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dineshbhai Bhanushankar Pandya, Jayshree Dineshbhai Pandya, Shraddha Dev Pandya, Maharshi Jigar Pandya
7)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	6.20%



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8)	<p><b>Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.</b></p> <p>i) details of the source of funds in connection with the proposed transaction,</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness.</li> <li>• cost of funds; and tenure.</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Internal accruals and proposed fund raise by the Company, wherever applicable</p>
9)	<p>Justification as to why the RPT is in the interest of the listed entity.</p>	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
10)	<p>A copy of the valuation or other external party report, if any such report has been relied upon.</p>	<p><b>Transactions are at Arm's length pricing.</b></p>

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		<p>The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle.</p> <p>In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services.</p> <p>In the case of reimbursements / recoveries, same would be basis actual cost incurred.</p>
11)	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
12)	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

### ii) To approve material related party transactions with M/s. Dadaji Lifescience Private Limited:

Sr. No	Description	Particulars
1)	Name of the related party	M/s. Dadaji Lifescience Private Limited
2)	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter having significant influence
3)	Type and particulars of the proposed transaction	(i) Sale/purchase/supply of goods, materials, products (ii) Granting of loan(s)/advances/Credit facilities
4)	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	01-04-2025 to 31-03-2026
5)	Value of the proposed transaction (INR)	Rs. 250 Crore
6)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dineshbhai Bhanushankar Pandya, Jayshree Dineshbhai Pandya, Shraddha Dev Pandya, Maharshi Jigar Pandya

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7)	<p>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</p>	6.2%
8)	<p><b>Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.</b></p> <p>i) details of the source of funds in connection with the proposed transaction,</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness.</li> <li>• cost of funds; and tenure.</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	Internal accruals and proposed fund raise by the Company, wherever applicable

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9)	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
10)	A copy of the valuation or other external party report, if any such report has been relied upon.	<p>Transactions are at Arm's length pricing.</p> <p>The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle.</p> <p>In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services.</p> <p>In the case of reimbursements / recoveries, same would be basis actual cost incurred.</p>
11)	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
12)	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

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### DIRECTOR'S REPORT

To,  
The Members,  
**ADD SHOP E-RETAIL LIMITED**

Your Directors present the 12<sup>th</sup> Board's Report on the Business and Operations of the Company together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31<sup>st</sup> March, 2025.

#### 1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 is summarized as below:

Particulars	(Rs. in Lakhs)	
	2024-25	2023-24
Revenue from Operations	15512.95	20,306.29
Other Income	-	-
<b>Total Revenue</b>	<b>15512.95</b>	<b>20,306.29</b>
<b>Total Expenses</b>	<b>15,005.68</b>	<b>19,649.59</b>
<b>Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>507.27</b>	<b>656.7</b>
Less: Depreciation / Amortization / Impairment	55.38	50.44
<b>Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>451.89</b>	<b>606.26</b>
Add / Less: Exceptional and Extra Ordinary Items	-	-
<b>Profit / Loss before Tax Expenses</b>	<b>451.89</b>	<b>606.26</b>
Less: Tax Expense		-
Current Tax	117.69	99.27
Short/Excess provision for previous year		185.90
Deferred Tax	-2.41	-5.38
<b>Profit / Loss for the Period</b>	<b>331.79</b>	<b>315.71</b>
<b>Earnings per share (Face value Rs.10/-) Basic &amp; Diluted (In Rupees)</b>	<b>1.17</b>	<b>1.12</b>

#### 2. OPERATIONS:

Total revenue for Financial Year 2024-25 is Rs.15512.95 lakhs compared to the revenue of Rs. 20,306.29 lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs.451.89 Lakhs as compared to profit of Rs. 606.26 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs. 331.79 Lakhs as against Net profit after tax of Rs. 315.71 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

#### 3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.

#### 4. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil).

**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

**6. TRANSFER TO RESERVES:**

The Profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

**7. CAPITAL STRUCTURE**

**A) AUTHORISED SHARE CAPITAL:**

The Authorized share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs.35,01,00,000 Equity shares/- (Rupees Thirty Five Crores One Lakh Only) divided into 3,50,10,000 (Three Crores Fifty Lakhs Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**B) PAID-UP SHARE CAPITAL:**

The paid-up share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 28,31,29,560 (Rupees Twenty-Eight Crores thirty One Lakhs Twenty Nine thousand five hundred sixty Only) divided into 2,83,12,956 (Two Crores Eighty Three lakh Twelve Thousand Nine Hundred Fifty Six) equity shares of Rs. 10/- (Rupees Ten Only) each.

During the Year under review , there is no change in the Authorised Share Capital and Paid up share capital of the Company.

**8. WEBLINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at [www.addshop.co](http://www.addshop.co)

**9. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

Securities and Exchange Board of India has issued Interim Order cum Show Cause Notice under sections 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, whereby it is alleged that the Company / certain Directors have violated certain Regulations of SEBI Act, 1992 , SEBI (PFUTP) Regulations, 2003 and SEBI (LODR) Regulations, 2015.

However, the management does not foresee any material impact on the Financial / operation activities of the Company, as the Interim order cum show cause notice based on misinterpreted facts and assumptions and shall be contested.

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There is no other significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

### **10. MEETINGS OF THE BOARD OF DIRECTORS:**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 9(Nine) times viz. 8<sup>th</sup> April,2024, 21<sup>st</sup> May,2024, 28<sup>th</sup> May,2024, 31<sup>st</sup> May,2024, 10<sup>th</sup> July,2024, 6<sup>th</sup> August,2024, 12<sup>th</sup> August, 2024, 25<sup>th</sup> October,2024, 8<sup>th</sup> February,2025.

### **11. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2025 the applicable accounting standards have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the financial year ended on 31<sup>st</sup> March, 2025.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **12. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year Company is covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is mandatory to comply with the same.

The Board of Directors has approved the CSR Policy of the Company as formulated and recommended by the CSR Committee, which is available on the website of the Company at [www.addshop.co](http://www.addshop.co).

The Company has spent the amount on CSR Activities for the financial year 2024-25 as per Schedule VII of the Companies Act, 2013. The Company has duly spent the amount within time prescribed under Section 135 of the Companies Act, 2013. (CSR Report separately attached here with as **Annexure - I**).

### **13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**



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Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - II**.

### **14. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

### **15. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

### **16. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on November 11, 2024.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.



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The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

### **17. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes. -

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

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During the year, no reportable material weakness was observed.

### **18. REPORTING OF FRAUDS BY THE AUDITORS:**

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

### **19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate under section 186 of the Companies Act, 2013.

### **20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

For all related party transactions prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of foreseen and repetitive nature and such approval is in interest of the Company. Transactions entered into, pursuant to the omnibus approval so granted, are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis.

Pursuant to the provisions of Section 134(3)(h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and prescribed in Form AOC-2 of Companies (Accounts) Rules, 2014, is annexed to this Report as "**Annexure II**".

### **21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

### **22. MANAGING THE RISKS OF CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

#### **a) Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at [www.addshop.co](http://www.addshop.co).

#### **b) Business Conduct Policy:**

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The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

### **23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**Conservation of Energy:** Energy conservation is important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies.

**Technology absorption:** The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

### **24. RESERVES & SURPLUS:**

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	8172.07
2.	Current Year's Profit / (Loss)	331.79
3.	Other Comprehensive Income	-
4.	Amount of Securities Premium and other Reserves	-
5.	Other Adjustment	(49.75)
<b>Total</b>		<b>8454.11</b>

### **25. PARTICULARS OF EMPLOYEES:**

A statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-IV** to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM.

### **26. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has accepted an unsecured loan from Mr. Dineshkumar

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Pandya, Managing Director, who have provided a declaration in writing to that effect that the amount is not been given out of funds acquired by him by borrowing or accepting loans or deposits from others.

### 27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

**i) Composition of the Board of Directors of the Company as on 31<sup>st</sup> March, 2025 are summarized below as on below:**

Sr. No.	Name	Designation	DIN
1.	Dineshbhai Bhanushankar Pandya	Chairman and Managing Director	06647303
2.	Jayshree Dineshbhai Pandya	Non- Executive Director	06647308
3.	Dhrumil Rameshkumar Gokani <sup>3</sup>	Non-Executive and Independent Director	10383322
4.	Jaikishan Vasudev Wadhwani <sup>3</sup>	Non-Executive and Independent Director	10383327
5.	Maharshi Jigar Pandya	Executive Director	09621936
6.	Shraddha Dev Pandya	Executive Director	09621935
7.	Manish Shrichand Bachani	Non-Executive and Independent Director	08013906
8.	Jitendra Pradipbhai Parmar <sup>2</sup>	Non-Executive and Independent Director	09699769
9.	Haresh Suryakantbhai Pujara <sup>1</sup>	Non-Executive and Independent Director	10643332
10.	Rajatkumar Dineshbhai Patel <sup>1</sup>	Non-Executive and Independent Director	09124295
11.	Maulik M Chavda <sup>1</sup>	Non-Executive and Independent Director	09271845

<sup>1</sup> Appointment of Mr. Haresh Suryakantbhai Pujara, Mr. Rajatkumar Dineshbhai Patel and Mr. Maulik M Chavda as Non-Executive and Independent Directors w.e.f 28<sup>th</sup> May, 2024.

<sup>2</sup> Resignation of Mr. Jitendra Pradipbhai Parmar, Non-Executive and Independent Director w.e.f 29<sup>th</sup> May, 2024.

<sup>3</sup> Resignation of Mr. Dhrumil Rameshkumar Gokani and Mr. Jaikishan Vasudev Wadhwani , Non-Executive and Independent Directors w.e.f 31<sup>st</sup> May, 2024.

**ii) Details of Key Managerial personnel as on 31<sup>st</sup> March, 2025:**

Sr. No.	Name of KMP	Designation
1.	Pradipkumar Harjibhai Lathiya <sup>3</sup>	Chief Financial officer
2.	Dhaval Sureshkumar Raychura <sup>1</sup>	Company Secretary
3.	Vinita Thadani <sup>2</sup>	Company Secretary
4.	Rajen P Vyas <sup>4</sup>	Chief Financial officer

1. Resignation of Mr. Dhaval Sureshkumar Raychura as Company Secretary w.e.f 8<sup>th</sup> April, 2024.

2. Appointment of Ms. Vinita Thadani as Company Secretary w.e.f 8<sup>th</sup> April, 2024.

3. Resignation of Mr. Pradipkumar Harjibhai Lathiya as Chief Financial Officer (CFO) w.e.f 10<sup>th</sup> July, 2024.

4. Appointment of Mr. Rajen P Vyas as Chief Financial officer w.e.f 10<sup>th</sup> July, 2024.

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As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

### **28. DECLARATION BY INDEPENDENT DIRECTORS:**

Independent Directors of the Company has confirmed to the Board that they meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and qualifies to be an Independent Director and confirms that meets the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

### **29. CORPORATE GOVERNANCE:**

Your Company strives to incorporate the appropriate standards for corporate governance. Report on Corporate Governance and a Certificate from the Secretarial Auditors, M/s. Jay Pandya & Associates, Practicing Company Secretaries, regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed herewith as **Annexure – V** to this report.

### **30. DEPOSITS:**

During the year under review, the Company has neither accepted nor renewed any deposits as defined under Section 73 of the Companies Act, 2013.

### **31. AUDITOR'S AND THEIR REPORT:**

#### **A. Statutory Auditor:**

M/s K M Chauhan & Associates, Chartered Accountants, Rajkot, bearing registration number (FRN: 125924W), were appointed Statutory Auditors of the company at the 11<sup>th</sup> Annual General Meeting (AGM) of the Company held on 28<sup>th</sup> August, 2024 for the Financial Year 2023-2024 to hold office for 4 years i.e. FY 2024-25 to 2027-28, from the conclusion of 11<sup>th</sup> Annual General Meeting till of 15<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

The report of the Statutory Auditor forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

#### **B. Secretarial Auditor:**

The Board appointed M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad, to conduct Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2025 is annexed herewith marked as **Annexure – VI** to this Report.

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

The Board considered the recommendation of the Audit Committee with respect to the appointment of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad as the Secretarial

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Auditors of the Company. Based on due consideration, the Board recommends for your approval, the appointment of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 12<sup>th</sup> Annual General Meeting scheduled to be held on 28<sup>th</sup> August, 2024, through the conclusion of 17<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through FY2029-30.

The above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

### c. Internal Auditor:

The Board of directors has appointed M/s. Princy Mehta & Associates, Chartered Accountants, Rajkot (FRN: 147285W), as the internal auditor of the Company for the Financial Year 2024- 25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

## 32. DISCLOSURES

### A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee, was held on 21<sup>st</sup> May, 2024, 31<sup>st</sup> May, 2024, 6<sup>th</sup> August, 2024, 12<sup>th</sup> August, 2024, 25<sup>th</sup> October, 2024, 8<sup>th</sup> February, 2025.

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Jaikishan Vasdev Wadhwani	Chairman	1	1
Jitendra Pradiptbhai Parmar	Member	1	1
Dineshbhai Bhanushankar Pandya	Member	1	1

Mr. Jaikishan Vasdev Wadhwani, Mr. Jitendra Pradiptbhai Parmar and Mr. Dineshbhai Bhanushankar Pandya ceased to be Member of Audit Committee w.e.f 28<sup>th</sup> May, 2024.

Audit Committee was reconstituted on 28<sup>th</sup> May, 2024 as under:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Haresh Suryakantbhai Pujara	Chairman	5	5
Rajatkumar Dineshbhai Patel	Member	5	5
Maulik M Chavda	Member	5	5

Mr. Haresh Suryakantbhai Pujara, Mr. Rajatkumar Dineshbhai Patel and Mr. Maulik M Chavda Appointed as Member of Audit Committee w.e.f 28<sup>th</sup> May, 2024.

### B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of the Nomination and Remuneration Committee was held on 8<sup>th</sup> April, 2024, 28<sup>th</sup> May, 2024, 10<sup>th</sup> July, 2024, 6<sup>th</sup> August, 2024.



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The attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Dhrumil Rameshkumar Gokani	Chairperson	2	2
Jaikishan Vasdev Wadhwani	Member	2	2
Manish Shrichand Bachani	Member	2	2

Mr. Dhrumil Rameshkumar Gokani, Mr. Jaikishan Vasdev Wadhwani and Mr. Manish Shrichand Bachani ceased to be Member of Nomination and Remuneration Committee w.e.f 28<sup>th</sup> May,2024.

Nomination and Remuneration Committee was reconstituted on 28<sup>th</sup> May, 2024 as under:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Haresh Suryakantbhai Pujara	Chairman	2	2
Rajatkumar Dineshbhai Patel	Member	2	2
Maulik M Chavda	Member	2	2

Mr. Haresh Suryakantbhai Pujara, Mr. Rajatkumar Dineshbhai Patel and Mr. Maulik M Chavda Appointed as Member of Nomination and Remuneration Committee w.e.f 28<sup>th</sup> May,2024.

### C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of the Stakeholders' Relationship committee, was held on 6<sup>th</sup> August,2024 and 25<sup>th</sup> October,2024.

The attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Dineshbhai Bhanushankar Pandya	Member	0	0
Jaikishan Vasdev Wadhwani	Chairman	0	0
Dhrumil Rameshkumar Gokani	Member	0	0

Mr. Dineshbhai Bhanushankar Pandya, Mr. Jaikishan Vasdev Wadhwani and Mr. Dhrumil Rameshkumar Gokani ceased to be Member of Stakeholders' Relationship committee w.e.f 28<sup>th</sup> May,2024.

Stakeholders' Relationship was reconstituted on 28<sup>th</sup> May, 2024.

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Haresh Suryakantbhai Pujara	Chairman	2	2
Rajatkumar Dineshbhai Patel	Member	2	2
Maulik M Chavda	Member	2	2-

**Integrated Annual Report 2024-25**

Mr. Haresh Suryakantbhai Pujara, Mr. Rajatkumar Dineshbhai Patel and Mr. Maulik M Chavda  
Appointed as Member of Stakeholders Relationship Committee w.e.f 28<sup>th</sup> May,2024.

**Composition of Corporate Social Responsibility Committee and meeting thereto are covered in Annexure I of this Board's Report.**

**33. INDEPENDENT DIRECTOR:**

Separate meetings of the Independent Directors of the Company were held on 28<sup>th</sup> May,2024 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

**34. DEMATERIALISATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE01B501018. Presently shares are held in electronic and physical mode.

**35. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

**36. MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

**37. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on 28<sup>th</sup> May,2024 the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

**38. EXPLANATIONS/COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

**i. Auditors' Report:**



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The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

### ii. **Secretarial Auditor's Report:**

**Secretarial Auditor's Report provide for following observations:**

1. During the year under review, The Securities and Exchange Board of India (SEBI) vide its Investigation Authority, had issued various summons for Personal Appearance before the authority for investigation under section 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the SEBI

Act, 1992. The Investigating authority, had summoned the Directors of the Company for co-operation to the Investigation.

#### **Reply:**

The management has provided a representation that the Director or Signatories of the Company have been fully co-operating with the Investigating Authorities. The said investigation is still undergoing till the end of the year under review.

### **39. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at [www.addshop.co](http://www.addshop.co)

### **40. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company. The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at [www.addshop.co](http://www.addshop.co).

The details of complaints received under the POSH Act and the rules framed thereunder during the year:

- a. number of complaints received during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending beyond 90 days- NIL

### **41. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including

## **Integrated Annual Report 2024-25**

paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

### **42. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

### **43. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:**

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

### **44. THE DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT OF ONE TIME SETTLEMENT AND THE VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no instance of one time settlement of Loans with any Banks or Financial Institutions.

### **45. ACKNOWLEDGEMENTS:**

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

#### **Registered Office:**

Office No 38, Third Floor , The Emporia  
Building Near A G Chowk , Kalawad  
Road-360001 , Rajkot, Gujarat, India

**Place:** Rajkot

**Date:** 02/09/2025

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Sd/-  
Dineshkumar B Pandya  
Managing Director  
DIN: 06647303**

**Sd/-  
Jayshree D Pandya  
Director  
DIN: 06647308**

**CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT**

- 1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:**

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company undertakes CSR activities specified in Schedule VII to the Companies Act, 2013.

- 2. Composition of CSR Committee:**

Sr.No.	Name of Director	Committee Chairman/ Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dineshbhai Bhanushankar Pandya*	Chairman	Managing Director	0	0
2.	Jayshree Dineshbhai Pandya*	Member	Non-Executive - Non Independent Director	0	0
3.	Mr. Dhruvil Gokani*	Member	Non-Executive - Independent Director	0	0

Mr. Dineshbhai Bhanushankar Pandya, Ms. Jayshree Pandya and Mr. Dhruvil Gokani ceased to be Member of CSR Committee w.e.f 28<sup>th</sup> May, 2024.

**CSR Committee was reconstituted on 28<sup>th</sup> May, 2024 as under:**

Sr. No.	Name of Director	Committee Chairman/ Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Haresh Suryakantbhai Pujara	Chairman	Non-Executive Independent Director	2	2
2.	Rajatkumar Dineshbhai Patel	Member	Non-Executive Independent Director	2	2
3.	Maulik M Chavda	Member	Non-Executive Independent Director	2	2

Mr. Haresh Suryakantbhai Pujara, Mr. Rajatkumar Dineshbhai Patel and Mr. Maulik M Chavda  
Appointed as Member of CSR Committee w.e.f 28<sup>th</sup> May,2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:  
<https://www.addshop.co/Investors-Desk>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5.		(In Lakhs)
a)	Average net profit of the company as per section 135(5):	1899.64
b)	Two percent of average net profit of the company as per section 135(5):	37.99
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d)	Amount required to be set off for the financial year, if any	10.57
e)	Total CSR obligation for the financial year (5b+5c-5d):	27.42

6. (a) Amount Spent on CSR Projects (both ongoing project and other than ongoing Project):  
**Promotion of Education – Directly of Rs. Rs. 27.42(In Lakhs)**

(b) Amount Spent in Administrative Overheads: **Not Applicable**

(c) Amount Spent on Impact Assessment If applicable: **Not Applicable**

(d) Total Amount Spent for Financial Year (a+b+c): **Rs. 27.42 (In Lakhs)**

(e) CSR amount spent or unspent for the financial year: 2024-25:

Total Amount Spent for the Financial Year. (In Lakhs.)	Amount Unspent (In Lakhs)				
	Total Amount transferred to unspent CSR Account as per sub-section (6) of Section 135.		Amount Transferred to any fund specified under schedule VII as per Section proviso to sub section (5) of section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 27.42/- (In Lakhs)	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any: **Not Applicable**

Sr. No.	Particular	Amount (In Lakhs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	
(ii)	Total Amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the Previous Financial years, if any	
(v)	Amount available for setoff in succeeding Financial Year [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A

**Registered Office:**

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Road-360001 , Rajkot, Gujarat, India

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Place:** Rajkot

**Date:** 2<sup>nd</sup> September, 2025

**Sd/-  
Dineshkumar B. Pandya  
Managing Director  
DIN: 06647303**

**Sd/-  
Haresh Suryakantbhai Pujara  
Director  
DIN: 10643332**

## FORM NO. AOC - 2

***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

**2. Details of material contracts or arrangements or transactions at Arm's length basis.**

(Amount in Lakhs)						
Name of the related party (s)	Nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Dada Organics Limited	Company, in which a director, manager or his relative is a partner	Sales / Purchase Transactions	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs 1105.16	31.05.2024	NIL
Dadaji Lifescience Private Limited	Company, in which a director, manager or his relative is a partner	Sales / Purchase Transactions	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs 418.22	31.05.2024	NIL

**Registered Office:**

Office No 38, Third Floor , The Emporia Building Near A G Chowk , Kalawad Road-360001 , Rajkot, Gujarat, India

**Place:** Rajkot  
**Date:** 02/09/2025

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Sd/-**  
**Dineshkumar B Pandya**  
**Managing Director**  
**DIN: 06647303**

**Sd/-**  
**Jayshree D Pandya**  
**Director**  
**DIN: 06647308**

## ANNEXURE III

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### 1. Economic Overview

During the year 2024–25 saw moderating input cost inflation, shifting consumer preferences toward natural and sustainable products, and steady demand across agri-nutrition and wellness segments.

- **Organic Fertilizers:** Growing farmer interest in sustainable farming, increased government and state-level support for organic inputs, and greater adoption of soil health practices drove demand. Supply chain normalisation and improved logistics expanded rural reach.
- **Animal Food Supplements / Feed:** Rising protein consumption and intensification of poultry, dairy and aquaculture sectors supported structural demand for high-value feed and supplements (probiotics, enzymes, mycotoxin binders, mineral premixes). Price sensitivity remained, but premium, value-added formulations continued to gain share.
- **Ayurvedic Medicines & Herbal Cosmetics / Personal Care:** Urban and rural consumers continued shifting to herbal and natural products for wellness and personal care. E-commerce and modern trade channels expanded market access; exports to GCC, SAARC and developed markets grew steadily for validated herbal brands.

#### 2. Industry Structure and Developments

##### Agriculture (Organic Fertilizers & Animal Feed Supplements):

The demand for organic fertilizers surged as farmers sought sustainable solutions that improve soil fertility without harming the environment. Similarly, the animal feed supplement market benefited from government support programs and an increasing focus on livestock health and productivity.

##### Health & Beauty (Ayurvedic Medicines & Herbal Cosmetics):

The Ayurvedic and herbal product sector continued to expand, supported by the AYUSH ministry's initiatives, growing consumer trust in natural remedies, and rising global demand for Indian herbal formulations. Herbal cosmetics and personal care products saw increased adoption in both urban and rural markets.

##### Homecare Products:

Eco-friendly and herbal-based homecare products gained popularity as consumers moved away from chemical-based solutions towards safe, plant-derived alternatives.

#### 3. Opportunities and Threats

##### Opportunities:

- Expanding rural penetration through direct selling and digital platforms
- Government subsidies and schemes promoting organic farming
- Increasing export potential for Ayurvedic and herbal products
- Rising consumer preference for chemical-free and eco-safe homecare products



## Threats:

- Intense competition from organized and unorganized players
- Price sensitivity in rural markets
- Seasonal dependence of agriculture on monsoon patterns
- Regulatory changes affecting labeling and export compliance

## 4. Business Performance — FY 2024–25

During the year, the Company strengthened its distribution network, expanded its product range, and invested in marketing initiatives to increase brand visibility. The agriculture segment maintained steady growth, supported by higher adoption of organic fertilizers. The health and beauty segment recorded robust growth, with Ayurvedic medicines and herbal cosmetics driving revenue. Homecare products showed promising early adoption trends.

- Total revenue for FY 2024–25 stood at Rs 15512.95(in lakhs), **as compared to Rs 20306.29 (in lakhs) in FY 2023–24.**
- Net profit after tax (PAT) was ₹331.79(in lakhs) **as compared to Rs 315.71 (in lakhs) in FY 2023–24.**

## 5. Segmental Review

### A. Organic Fertilizers (Trading)

- **Revenue & Volume:** Revenue from trading of organic fertilizers was 20% of the total revenue driven by improved distribution and seasonal demand.
- **Drivers:** Increased farmer awareness of soil health and subsidies/extension programs; growth in institutional buyers (agri-input retailers and cooperatives).
- **Challenges:** Fragmented supplier base, quality variability, and dependence on monsoon patterns affecting buying cycles.
- **Actions Taken:** Strengthened vendor audits and quality control, added SKU rationalisation, rolled out farmer education programs and bundling with soil testing services.

### B. Animal Food Supplements (Trading & Distribution)

- **Revenue & Volume:** of the total revenue growth led by higher off-take of protein supplements and probiotics for poultry and aquaculture.
- **Drivers:** Rising intensification, disease prevention focus, and shift to performance nutrition.
- **Challenges:** Volatility in commodity feed inputs and logistics costs.
- **Actions Taken:** Expanded B2B partnerships with integrators, introduced private-label premixes, and launched technical support services for feed optimisation.

### C. Ayurvedic Medicines & Herbal Therapeutics (Trading/Distribution)

- **Revenue & Margin:** 5% of the total revenue margin pressure eased due to mix shift toward higher-margin proprietary formulations and exports.
- **Drivers:** Increased consumer preference for preventive health and growth in e-commerce pharmacy channels.
- **Challenges:** Regulatory compliance and need for clinical substantiation for newer SKUs.

- **Actions Taken:** Strengthened compliance and pharmacovigilance, partnered with contract manufacturers with GMP certification, and invested in dossier development for exports.

#### **D. Herbal Cosmetics, Food and Nutraceutical , Hygenic and personal care products , House Hold Chemicals**

- **Revenue & Growth:** 3% of the total revenue with strong traction in urban retail and e-commerce.
- **Drivers:** Natural/clean-label trend and premiumisation of hair, skin and personal care.
- **Challenges:** High competition from established FMCG players and need for brand building spend.
- **Actions Taken:** Focused on NPD (natural actives), influencer/digital campaigns, and modern trade listings; streamlined SKUs and trade promotions to improve ROI.

### **6. Risk Management**

Key risks identified and mitigation measures:

- **Raw material & commodity price risk:** Long-term supplier contracts, dynamic pricing clauses, and pass-through mechanisms.
- **Regulatory & compliance risk (AYUSH/pharma, cosmetic claims):** Strengthened regulatory team, compliance audits, and product registration pipelines.
- **Quality & reputation risk:** Enhanced QC labs, third-party testing and supplier onboarding standards.
- **Concentration risk:** Diversification across suppliers, customers and geographies; focus on expanding retail and digital channels to reduce single-account dependency.
- **Climate & supply chain risk:** Contingency sourcing, warehousing strategy, and route optimisation.

### **7. Sustainability, ESG & Corporate Social Responsibility**

- **Sourcing & environment:** Greater sourcing of traceable, sustainable raw materials (neem, herbal extracts); reduction in single-use packaging trials underway.
- **Emissions & waste:** Initiatives to reduce energy intensity in warehouses and implement responsible disposal for chemical packaging.
- **Social:** Farmer training programs, veterinarian outreach for feed best practices, and community health camps for Ayurveda awareness.
- **Governance:** Strengthened supplier code of conduct and periodic supplier audits.

### **8. Outlook & Strategy for FY 2025–26**

- **Demand outlook:** Structural demand for sustainable agri-inputs and herbal wellness is expected to remain healthy.
- **Growth priorities:** Expand distribution footprint, grow private-label B2B partnerships, accelerate D2C & e-commerce penetration, and launch clinically-validated premium SKUs.
- **Margin initiatives:** Focus on higher-margin proprietary formulations, supplier rationalisation and cost optimisation across supply chain.

### **9. Internal Controls / Corporate Governance**

- Management continues to maintain robust internal control systems. There were periodic internal audits during the year; no material weaknesses affecting financial reporting were identified.

- The company complies with applicable SEBI LODR disclosures and submits regular segmental and related-party transaction disclosures.

## 10. Cautionary Statement

Statements in this MD&A describing expectations, projections or forecasts are forward-looking and subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to macroeconomic conditions, regulatory developments, and other risks described above.

### **Registered Office:**

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### **By the Order of the Board of Add-Shop E-Retail Limited**

**Place:** Rajkot

**Date:** 02 /09/2025

**Sd/-**  
**Dineshkumar B Pandya**  
**Managing Director**  
**DIN: 06647303**

**Sd/-**  
**Jayshree D Pandya**  
**Director**  
**DIN: 06647308**

**ANNEXURE-IV TO THE DIRECTORS REPORT**

**MANAGERIAL REMUNERATION**

**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 is as under:

(Rs in Lakhs)

Sr. No	Name of Director/KMP and its Designation	Designation of Director/KMP	Remuneration to the Director/KMP for the Financial Year 2024-25	Percentage increase/decrease in remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Dineshbhai Bhanushankar Pandya	Managing & Executive Director	1,20,00,000/-	-	-
2.	Jayshree Dineshbhai Pandya	Non-Executive Non-Independent Director	-	-	-
3.	Shraddha Dev Pandya <sup>1</sup>	Executive Director		-	-
4.	Maharshi Jigar Pandya <sup>1</sup>	Executive Director		-	-
5.	Jitendra Pradipbhai Parmar <sup>2</sup>	Non-Executive Independent Director	30,000/-	-	-
6.	Jaikishan Vasdev Wadhwani <sup>1</sup>	Non-Executive Independent Director	46,120/-	-	-
7.	Dhruvil Rameshkumar Gokani <sup>1</sup>	Non-Executive Independent Director	46,120/-	-	-
8.	Manish Shrichand Bachani <sup>2</sup>	Non-Executive Independent Director	1,30,000/-	-	--
9.	Pradipkumar Harjibhai Lathiya	Chief Financial officer	-	-	
10.	Rajen Vyas		2,25,000/-		
11.	Vinita Sunil Thadani	Company Secretary	4,80,000/-		
12.	Haresh Suryakantbhai Pujara	Non-Executive Independent Director	1,00,000/-		
13.	Rajat Kumar Dineshbhai Patel	Non-Executive Independent Director	1,00,000/-		
14.	Maulik M Chavda	Non-Executive Independent Director	1,00,000/-		

**\*Notes:**

- 1** Ms. Shraddha Dev Pandya, Ms. Maharshi Jigar Pandya were appointed as Executive Directors on 6<sup>th</sup> November, 2023 and Mr. Jaikishan Vasdev Wadhwani, Mr. Dhruvil Rameshkumar Gokani were appointed as Non- Executive, Independent Directors on 6<sup>th</sup> November, 2023.
- 2** Mr. Jitendra Pradipbhai Parmar and Mr. Manish Shrichand Bachani were appointed as Non- Executive, Independent Directors on 28<sup>th</sup> February, 2024.

\*Remuneration mentioned above is for full year. For this purpose, sitting fees paid to the Non-Executive Independent director has not been considered as remuneration.

- 2. In the Financial Year, there was Increase of 10% in the median remuneration of employees.**
- 3. There were 36 permanent employees on the rolls of Company as on March 31, 2025.**
- 4. There was increase of 10% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 and whereas the increase in average percentage in the managerial remuneration for the same financial year was 20 %. Increase in remuneration of managerial personnel is due to increase in variable pay linked to profitability of the Company. The criteria for remuneration of managerial personnel is based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.**
- 5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company**

**REPORT ON CORPORATE GOVERNANCE**

**1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

## 2. BOARD OF DIRECTORS:

### (a) Composition as on 31<sup>st</sup> March,2025:

Name and Category of Directors	No. of Directorship in other public companies *	No. of Committee positions in other Indian Public Companies**		Directorship in other listed entity (Category of Directorship)	No. of Board Meetings attended during 2024-25
		Chairman	Member		
Dineshkumar Bhanushankar Pandya (Chairman and Managing Director)	1	0	0	Dada Organics Limited (Executive Director)	9
Jayshree Dineshbhai Pandya (Non- Executive Director)	1	0	0	Dada Organics Limited (Managing Director)	9
Shraddha Dev Pandya (Executive Director)	2	0	1	Scarnose International Limited (Managing Director)  Dada Organics Limited (Non-Executive Director)	9
Maharshi Jigar Pandya (Executive Director)	2	1	1	Scarnose International Limited (Managing Director)  Dada Organics Limited (Non-Executive Director)	9
Manish Shrichand Bachani (Independent Director)	4	0	5	Scarnose International Limited (Independent Director)  Bridge Securities Limited (Independent Director)	9



				<b>Svarnim Trade Udyog Ltd</b> <i>(Independent Director)</i>  <b>Vandan Foods Limited</b> <i>(Independent Director)</i>	
Haresh Suryakantbhai Pujara <i>(Independent Director)</i>	0	0	0	-	6
Rajatkumar Dineshbhai Patel <i>(Independent Director)</i>	2	0	4	<b>Accent Microcell Limited</b> <i>(Independent Director)</i>  <b>Globe Textiles (India) Limited</b>  <i>(Independent Director)</i>	6
Maulik M Chavda <i>(Independent Director)</i>	0	0	0	-	6

\*Directorships in Indian Public Companies (listed and unlisted) excluding Add-Shop E-Retail Limited, Section 8 companies and foreign companies.

\*\*In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding Add-Shop E-Retail Limited.

The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of our Directors serve as Director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company. Further, none of our IDs serve as Non Independent Director of any company on the board of which any of our Non-Independent Director is an ID. None of the directors on the board is a Member of more than ten (10) committees or Chairman of more than five (5) committees across all the Companies in which he / she is a director.

#### **(b) Information on Board of Directors**

None of the directors on the board is a member of more than ten (10) committees or Chairman of more than five (5) committees across all the Companies in which he / she is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity

shall serve as an independent director in not more than three listed entities. Necessary disclosures regard

**Chart / Matrix setting out the skills / expertise / competence of the Board of Directors:**

Your Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well-rounded Board.

The list of core skills / expertise / capabilities for the Board members have been outlined by the Nomination and Remuneration Committee and approved by the Board of Directors, which are as under:

***i. Information Technology:***

A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models. Knowledge and experience in the strategic use and governance of information management and information technology within the organisation.

***ii. Behavioral Skills:***

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

***iii. Business Leadership:***

Leadership experience including in the areas of business strategy, administration, decision making and guiding the Company and its senior management towards its vision and values.

***iv. Financial Management skills:***

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

***v. Sales and Marketing:***

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

<b>Name of Director</b>	<b>Information Technology</b>	<b>Behavioral Skills</b>	<b>Business Leadership</b>	<b>Financial Management skills</b>	<b>Sales and Marketing</b>
Dineshbhai Bhanushankar Pandya	Yes	Yes	Yes	Yes	Yes
Jayshree Dineshbhai Pandya	Yes	Yes	Yes	Yes	-
Maharshi Jigar Pandya	Yes	Yes	Yes	Yes	-

Shraddha Dev Pandya	Yes	Yes	Yes	Yes	-
Manish Shrichand Bachani	Yes	Yes	Yes	Yes	Yes
Haresh Suryakantbhai Pujara	Yes	Yes	Yes	Yes	Yes
Rajat Kumar Dineshbhai Patel	Yes	Yes	Yes	Yes	Yes
Maulik M Chavda	Yes	Yes	Yes	Yes	Yes

**(c) Declaration by the Board:**

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

**(d) Resignation of Independent Director:**

During the year under review, details of Independent Director resigned from the post of Director of the Company is as under:

Sr. No	Name of Independent Director	Date of Resignation
1.	Jitendra Pradipbhai Parmar	29-05-2024
2.	Dhruvil Rameshkumar Gokani	31-05-2024
3.	Jaikishan Vasudev Wadhwani	31-05-2024

The above Independent directors have resigned before completion of their tenure however confirmed that they have resigned due to pre occupation somewhere else and there is no other material reason of their resignation.

**(e) Board Membership Criteria:**

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

**(f) Number of meetings of the Board of Directors held and dates on which held:**

During the year under the review, the Board of Directors met 9(Nine) times viz. 8<sup>th</sup> April,2024,21<sup>st</sup> May,2024, 28<sup>th</sup> May,2024, 31<sup>st</sup> May,2024, 10<sup>th</sup> July,2024,6<sup>th</sup> August,2024, 12<sup>th</sup> August,2024, 25<sup>th</sup> October,2024, 8<sup>th</sup> February,2025.

The information as required under Regulation 17(7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda.

As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2024-25 is given below:

No. of Board Meeting held & attended during 2024-25	Name of Director					
	Dinesh kumar Bhanushan kar Pandya	Jayshree Dinesh bhai Pandya	Shraddha Dev Pandya	Maharshi Jigar Pandya	Dhrumil Rameshku mar Gokani	Jaikishan Vasudev Wadhwani
08-04-2024	Yes	Yes	Yes	Yes	Yes	Yes
21-05-2024	Yes	Yes	Yes	Yes	Yes	Yes
28-05-2024	Yes	Yes	Yes	Yes	Yes	Yes
31-05-2024	Yes	Yes	Yes	Yes	No	No
10-07-2024	Yes	Yes	Yes	Yes	NA	NA
06-08-2024	Yes	Yes	Yes	Yes	NA	NA
12-08-2024	Yes	Yes	Yes	Yes	NA	NA
25-10-2024	Yes	Yes	Yes	Yes	NA	NA
08-02-2025	Yes	Yes	Yes	Yes	NA	NA
Total attended	9	9	9	9	3	3
% of attendance	100	100	100	100	100	100
Whether attended last AGM held on 28-08-2024	Yes	Yes	Yes	Yes	NA	NA

No. of Board Meeting held & attended during 2024-25	Name of Director				
	Jitendra Pradipbhai Parmar	Manish Shrichand Bachani	Haresh Suryakantbhai Pujara	Rajat kumar Dineshbhai Patel	Maulik M Chavda
08-04-2024	Yes	Yes	NA	NA	NA
21-05-2024	Yes	Yes	NA	NA	NA
28-05-2024	Yes	Yes	NA	NA	NA

31-05-2024	NA	Yes	Yes	Yes	Yes
10-07-2024	NA	Yes	Yes	Yes	Yes
06-08-2024	NA	Yes	Yes	Yes	Yes
12-08-2024	NA	Yes	Yes	Yes	Yes
25-10-2024	NA	Yes	Yes	Yes	Yes
08-02-2025	NA	Yes	Yes	Yes	Yes
Total attended	3	9	6	6	6
% of attendance	100	100	100	100	100
Whether attended last AGM held on 28-08-2024	NA	Yes	Yes	Yes	Yes

**(g) Disclosure of Relationship between Directors inter se:**

<b>Name of the Director</b>	<b>Inter-se Relationship</b>
Dineshkumar Bhanushankar Pandya	Husband of Jayshreeben Pandya, Father in law of Shraddha Pandya and Maharshi Pandya
Jayshree Dineshbhai Pandya	Wife of Dineshkumar Pandya, Mother in law of Shraddha Pandya and Maharshi Pandya
Shraddha Dev Pandya	Daughter in law of Dineshkumar Bhanushankar Pandya and Jayshree Dineshbhai Pandya
Maharshi Jigar Pandya	Daughter in law of Dineshkumar Bhanushankar Pandya and Jayshree Dineshbhai Pandya

**(h) Shareholding of Directors:**

<b>Name of Directors</b>	<b>No. of Shares held</b>	<b>% of shareholding</b>
Dineshkumar Bhanushankar Pandya (Managing Director)	71,14,660	25.13
Jayshree Dineshbhai Pandya (Non- Executive Director)	5,85,702	2.07
Shraddha Dev Pandya (Executive Director)	28	0
Maharshi Jigar Pandya (Executive Director)	28	0
Manish Shrichand Bachani (Independent Director)	0	0
Haresh Suryakantbhai Pujara (Independent Director)	0	0
Rajatkumar Dineshbhai Patel (Independent Director)	0	0
Maulik M Chavda (Independent Director)	0	0

**(i) Code of Conduct:**

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the Financial Year ended on March 31, 2025, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

**(j) Disclosures regarding appointment / re-appointment of Directors:**

Ms. Maharshi Jigar Pandya, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. An agenda seeking shareholders' approval for her re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

**(k) Familiarization Programme for Independent Director:**

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website at [www.addshop.co](http://www.addshop.co)

**3. AUDIT COMMITTEE:**

The Audit Committee serves as the link between the Statutory and Internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

**(a) Terms of reference and Powers:**

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5<sup>th</sup> May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

**(b) Composition:**

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprises qualified and independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. Composition of the Audit Committee and the attendance details of the Members for the financial year ended March 31, 2025 are given below

<b>Name</b>	<b>Status</b>	<b>No. of the Committee Meetings entitled</b>	<b>No. of the Committee Meetings attended</b>
Jaikishan Vasdev Wadhwani <sup>1</sup>	Chairman	1	1
Jitendra Pradipbhai Parmar <sup>1</sup>	Member	1	1
Dineshbhai Bhanushankar Pandya <sup>1</sup>	Member	1	1

Mr. Jaikishan Vasdev Wadhwani , Mr.Jitendra Pradipbhai Parmar and Mr. Dineshbhai Bhanushankar Pandya ceased to be Member of Audit Committee w.e.f 28<sup>th</sup> May,2024.

Audit Committee was reconstituted on 28<sup>th</sup> May, 2024 as under:

<b>Name</b>	<b>Status</b>	<b>No. of the Committee Meetings entitled</b>	<b>No. of the Committee Meetings attended</b>
Haresh Suryakantbhai Pujara	Chairman	5	5
Rajatkumar Dineshbhai Patel	Member	5	5
Maulik M Chavda	Member	5	5

Mr. Haresh Suryakantbhai Pujara, Mr. Rajatkumar Dineshbhai Patel and Mr. Maulik M Chavda Appointed as Member of Audit Committee w.e.f 28<sup>th</sup> May,2024.

### **(c) Audit Committee Meetings:**

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 21<sup>st</sup> May,2024, 31<sup>st</sup> May,2024, 6<sup>th</sup> August, 2024, 12<sup>th</sup> August, 2024, 25<sup>th</sup> October, 2024, 8<sup>th</sup> February,2025.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Company Secretary acts as Secretary to the Committee.

## **4. NOMINATION AND REMUNERATION COMMITTEE:**

### **(a) Composition:**



In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, The composition of Nomination and Remuneration Committee is as follow:

Name	Designation	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Dhruvil Rameshkumar Gokani	Chairperson	2	2
Jaikishan Vasdev Wadhwani	Member	2	2
Manish Shrichand Bachani	Member	2	2

Mr. Dhruvil Rameshkumar Gokani, Mr. Jaikishan Vasdev Wadhwani and Mr. Manish Shrichand Bachani ceased to be Member of Nomination and Remuneration Committee w.e.f 28<sup>th</sup> May,2024.

Nomination and Remuneration Committee was reconstituted on 28<sup>th</sup> May, 2024.

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Haresh Suryakantbhai Pujara	Chairman	2	2
Rajatkumar Dineshbhai Patel	Member	2	2
Maulik M Chavda	Member	2	2-

Mr. Haresh Suryakantbhai Pujara, Mr. Rajatkumar Dineshbhai Patel and Mr. Maulik M Chavda Appointed as Member of Nomination and Remuneration Committee w.e.f 28<sup>th</sup> May,2024.

#### **(b) Nomination and Remuneration Committee Meeting:**

During the year under review, Nomination and Remuneration Committee (“NRC”) Meeting was held on 8<sup>th</sup> April,2024, 28<sup>th</sup> May,2024,10<sup>th</sup> July,2024 and 6<sup>th</sup> August,2024 where all members were present. The Committee has passed circular resolutions pertaining to amend Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

#### **(c) Terms of reference and Powers of the committee inter alia, includes the following:**

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

**(d) Performance evaluation criteria for directors:**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, and domain knowledge and so on, which are considered by the Committee and / or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as the Nomination and Remuneration Committee.

**(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:**

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- » To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- » To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

***(1) Criteria for Selection of Directors:***

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. NRC ensures that the candidate identified for Appointment / Re-Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.
- d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

***(2) Criteria for Selection of KMP / Senior Management:***

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals / objectives and corporate mission.

***(3) Remuneration:***

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retrial benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

## **5. REMUNERATION OF DIRECTORS:**

### **(a) All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity:**

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

### **(b) Disclosures with respect to remuneration:**

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

#### **1. Executive & Managing Directors**

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary / remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval.

#### **2. Non-Executive & Independent Directors**

##### **Commission & Sitting fees to Non-executive Directors:**

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the F.Y. 2024-25 are as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Commission</b>	<b>Sitting Fees</b>
1.	Jitendra Pradipbhai Parmar	Nil	30,000
2.	Jaikishan Vasdev Wadhwani	Nil	23,000
3.	Dhrumil Rameshkumar Gokani	Nil	23,000
4.	Manish Shrichand Bachani	NIL	1,30,000
5.	Haresh Suryakantbhai Pujara	NIL	1,00,000
6.	Rajatkumar Dineshbhai	NIL	1,00,000

	Patel		
7.	Maulik M Chavda	NIL	1,00,000

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

**Note:** As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (Fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

### 3. Remuneration to Company Secretary:

Sr. no.	Name of Company Secretary	Appointment date	Cessation date	Remuneration
1.	Vinita Sunil Thadani	08-04-2024	-	Rs. 4,80,000/-

### (C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

### (a) Composition

The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Security holders. The Committee comprises three [3] directors. The present composition of the Stakeholders Relationship Committee is as follow:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Dineshbhai Bhanushankar Pandya	Member	0	0
Jaikishan Vasdev Wadhwani	Chairman	0	0
Dhruvil Rameshkumar Gokani	Member	0	0

Mr. Dineshbhai Bhanushankar Pandya, Mr. Jaikishan Vasdev Wadhwani and Mr. Dhruvil Rameshkumar Gokani ceased to be Member of Stakeholders' Relationship committee w.e.f 28<sup>th</sup> May, 2024.

Stakeholders' Relationship was reconstituted on 28<sup>th</sup> May, 2024.

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Haresh Suryakantbhai Pujara	Chairman	2	2
Rajatkumar Dineshbhai Patel	Member	2	2
Maulik M Chavda	Member	2	2-

Mr. Haresh Suryakantbhai Pujara, Mr. Rajatkumar Dineshbhai Patel and Mr. Maulik M Chavda Appointed as Member of Stakeholders Relationship Committee w.e.f 28<sup>th</sup> May,2024.

#### (b) Stakeholders' Relationship Committee Meetings

During the year under review, meetings of members of the Stakeholders' Relationship committee as tabulated below, was held on 6<sup>th</sup> August,2024 and 25<sup>th</sup> October,2024.

#### (c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

#### Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

#### (d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely, Cameo Corporate Services Limited under the supervision and control of the Company Secretary / Compliance Officer of the Company, who is placing a summary statement of transfer / transmission, etc. of securities of the Company at the meetings of the said Committee.

#### • Name, Designation and address of the Company Secretary & Compliance Officer

Ms. Vinita Thadani,  
Company Secretary & Compliance Officer  
Office No 38, Third Floor , The Emporia Building Near A G Chowk , Kalawad Road-360001 , Rajkot, Gujarat, India.  
Email: [investor@addshop.co](mailto:investor@addshop.co)

The Company has designated the email id ([investor@addshop.co](mailto:investor@addshop.co)) for grievances redressal and registering complaints by investor.

### **Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2024-25.**

#### **Quarter-wise Summary of Investors' Complaints received and resolved**

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2024	30-06-2024	Nil	Nil	Nil	Nil
01-07-2024	30-09-2024	Nil	Nil	Nil	Nil
01-10-2024	31-12-2024	Nil	Nil	Nil	Nil
01-01-2025	31-03-2025	Nil	Nil	Nil	Nil

#### **(e) Non-receipt/Unclaimed dividends**

The Company has not declared dividend for any financial year till date and also there is no unclaimed dividend as on date.

#### **(f) Amount Transferred to IEPF Account**

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

### **7. INFORMATION ABOUT GENERAL BODY MEETINGS:**

#### **(a) Annual General Meeting**

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2021-22	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2022	3:00 P.M.
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	30-09-2023	3:00 P.M.
2023-24	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	28-08-2024	3:00 P.M.

#### **(b) Special Resolution (without postal ballot) passed at the Last Three AGM**

The Company has passed following special Resolution at the Annual General Meeting held on 29<sup>th</sup> September, 2022:

1. Re-appointment of Mr. Dineshbhai Bhanushankar Pandya as Managing Director.
2. Re-Appointment of Mr. Rajeshkumar Rasiklal Parekh (DIN: 08139094) as an Independent Director of the Company.
3. Re-Appointment of Mr. Dadhanian Vivek Gopalbhai (DIN: 08165978) as an Independent Director of the Company.



4. Re- Appointment of Mr. Rushabh Vora (DIN: 08165987) as an Independent Director of the Company.
5. Re-Appointment of Mr. Yagnik Dilipbhai Mundadiya (DIN: 08165999) as an Independent Director of the Company.
6. . Re-Appointment of Ms. Kinjal Jasmatbhai Khunt (DIN: 08166013) as an Independent Director of the Company.
7. Borrowing of monies in excess of the prescribed limit in terms of the provisions of Section 180(1) (c) of the Companies Act, 2013.
8. Creation of Charge/Mortgage/hypothecation on the movable and immovable properties of the Company, both present and future, in respect of borrowings, in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013.
9. Approval for making Loans or Investments and to give Guarantees or provide securities in connection with a loan upto Rs. 50 (fifty) Crore under section 186 of the Companies act, 2013.
10. Approval for revision in remuneration of Mr. Dev Dineshbhai Pandya (DIN: 07905073), Director of the Company.
11. Approval for revision in remuneration of Mr. Jigar Dineshkumar Pandya (DIN: 07905076), Director of the Company.
12. Approval for revision in remuneration of Ms. Jayshree Dineshbhai Pandya (DIN: 06647308), Director of the Company.
13. Approval for revision in remuneration of Ms. Deviben Dineshbhai Pandya (DIN: 07905047), Director of the Company.

The Company has passed following special Resolution at the Annual General Meeting held on 30<sup>th</sup> September, 2023:

1. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013

The Company has passed following special Resolution at the Annual General Meeting held on 28<sup>th</sup> August, 2024:

1. Appointment of Mr. Haresh Suryakantbhai Pujara (DIN:10643332) as Non-Executive and Independent Director of the Company.
2. Appointment of Mr. Rajatkumar Dineshbhai Patel (DIN:09124295) as Non-Executive and Independent Director of the Company
3. Appointment of Mr. Maulik M Chavda (DIN:09271845) as Non-Executive and Independent Director of the Company
4. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013
5. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings:
6. Power under Section 186 of the Companies Act, 2013

### **(c) Postal Ballot Resolutions**

The Company did not pass any special resolution through Postal Ballot during the last year.

#### **(d) Whether any resolution is proposed to be conducted through postal ballot**

No Special resolution is proposed to be conducted through postal ballot.

### **8. MEANS OF COMMUNICATION**

#### **(a) Financial Results**

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

#### **(b) Newspapers wherein results normally published**

Results are normally published in Financial Express (English edition) and in Financial Express (Gujarati edition). These are not sent individually to the shareholders.

#### **(c) Website, News Releases, Presentation etc.**

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

#### **BSE Listing Center**

BSE Limited has also launched a web based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation / disclosures through the BSE Listing Center.

#### **Processing of investor complaints in SEBI Complaints Redress System (SCORES)**

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

#### **Price Sensitive Information**

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

## **9. OTHER DISCLOSURES:**

### **(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large**

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

### **(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has paid fine of Rs.5000/- (Excluding GST) for Delay in submission of financial results for the quarter and year ended 31<sup>st</sup> March,2024 and Fine of Rs 8000/- (Excluding GST) for delay in submission of secretarial compliance report for year ended 31<sup>st</sup> March,2024 to BSE Limited.

Further, your Company has complied with all the requirements of regulatory authorities. No other than above penalty / strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

### **(c) Vigil Mechanism/ Whistleblower Policy**

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

### **(d) Material Subsidiary**

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

### **(e) Basis of Related Party Transaction**

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2024-25. Related party transaction during the year have been disclosed vide Appendix 1 of notes on financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.

**(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements**

**• Compliance with the Corporate Governance Code**

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

• The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

**• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II**

- **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.
- **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.
- **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

**(g) Disclosure of accounting treatment in preparation of Financial Statements**

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

**(h) MDAR**

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

**(i) CEO / CFO Certificate**

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

#### **(j) Risk Management Policy**

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

#### **(k) Dividend Distribution Policy**

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5<sup>th</sup> May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

#### **(l) Other Policies**

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015. Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18<sup>th</sup> March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

#### **(m) Conflict of Interest**

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

#### **(n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

#### **(o) Confirmation and Certification**

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their

Directorships. The Company has obtained a certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

#### **(p) Payment to Statutory Auditors**

During 2024-25, total fees for all services paid by the Company, to the Statutory Auditors i.e. M/s. K M Chauhan & Associates, Chartered Accountants, Rajkot Rs 1.15 Lakhs/-

#### **(q) Sexual Harassment of Women at Workplace**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

#### **(r) SEBI (Prohibition of Insider Trading) Regulations, 2015**

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"]

#### **(s) Availed services of NSDL to update e-mail ids of shareholders to send notice of 12<sup>th</sup> Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI**

In view of the unprecedented outbreak of COVID-19 pandemic, MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for F.Y. 2023-24 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for F.Y. 2023-24.

By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

**(t)** During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

### **10. GENERAL SHAREHOLDERS' INFORMATION:**

Sr. No.	Particulars	Details
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1	Registered Office	Office No 38, Third Floor , The Emporia Building Near A G Chowk , Kalawad Road-360001 , Rajkot, Gujarat, India
2	Annual General Meeting	24 <sup>th</sup> September at 3:00 P.M. Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
4	Financial Results	
	1 <sup>st</sup> Quarter	On or before 45 days from end of Quarter ended 30 <sup>th</sup> June, 2025
	Half Year ended	On or before 45 days from end of Quarter ended 30 <sup>th</sup> September, 2025
	Nine Months ended	On or before 45 days from end of Quarter ended 31 <sup>st</sup> December, 2025
	Year ended	On or before 60 days from end of Year i.e. 31 <sup>st</sup> March, 2025
5	Book Closure Dates	17 <sup>th</sup> September, 2025 to 24 <sup>th</sup> September, 2024 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	<b>BSE Limited</b> The Company has paid the annual listing fees for the financial year 2024-25 and 2025-26 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	541865
9	Registrar and Share Transfer Agents : Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:	Cameo Corporate Services Limited  Subramanian Building, 1 Club House Road, Chennai, Tamil Nadu – 600 002 Email id: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>

### 11. Stock Price Data:

The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE		
	High	Low	No of Shares Traded
April, 2024	27.19	19.16	22,31,705
May, 2024	24.15	15.48	41,05,060
June, 2024	16.99	15.01	13,47,957
July, 2024	16.50	14.00	12,72,405
August, 2024	18.93	13.15	24,39,360
September, 2024	18.71	15.00	24,12,119
October, 2024	17.50	13.90	12,53,676
November, 2024	16.67	14.00	42,99,733
December, 2024	16.25	15.03	7,53,770
January, 2025	15.7	12.5	7,89,804
February, 2025	14	10.50	7,71,643
March, 2025	12.2	7.62	19,04,422

**12. Distribution of Shareholding as on 31<sup>st</sup> March, 2025:**

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-5000	29588	82.28	3289391	11.62
5001-10000	2859	7.95	2192134	7.74
10001-20000	1731	4.81	2546038	8.99
20001-30000	637	1.77	1608840	5.68
30001-40000	326	0.91	1151156	4.07
40001-50000	216	0.60	999623	3.53
50001-100000	345	0.96	2427516	8.57
100001-∞	256	0.71	140982580	49.79
<b>Total</b>	<b>35958</b>	<b>100</b>	<b>28312956</b>	<b>100.00</b>

**13. Category of Shareholders as on 31<sup>st</sup> March, 2025:**

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	77,00,446	27.2
Clearing Member	-	-
Corporate Bodies	9,35,794	3.31
Non-Resident Indian	8,51,818	3.01
HUF	435189	1.54
Public	18389709	64.94
<b>Total</b>	<b>28312956</b>	<b>100.00</b>

**14. Dematerialization of Shares & Liquidity**

The Company's shares are in compulsory demat segment and as on 31<sup>st</sup> March, 2025, Number of 2,83,12,956 equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, out of which 99.99% is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

**15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity**

The Company has no outstanding GDRs/ADRs/ Warrants/Options or any convertible Instruments as on 31<sup>st</sup> March, 2025.

**16. Share Transfer System**

All the shares related work is being undertaken by our RTA, Cameo Corporate Services Limited. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer / transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.



In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors / shareholders grievances are also taken-up by our RTA.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended March 31, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

**The Members**

**Add-shop E-Retail Limited**

**Regd. Office:** Office No 38 Third Floor, The Emporia Building Nr. AG Chowk, Rajkot Kalavad Road, Rajkot, Rajkot, Gujarat, India, 360001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Add-shop E-Retail Limited [CIN: L51109GJ2013PLC076482]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 ('*Audit Period*') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('*the Act*') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('*SCRA*') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('*SEBI Act*'): —

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- 
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
  - (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
  - (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees and certain Compliances of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date except for the below mentioned:

1. SEBI has passed an Interim Order cum show Cause Notice against the company, its Directors & Promoters under Under Sections 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

**I further report that:**

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

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**JAY PANDYA**  
PROPREITOR  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213G001082088

Date: 26<sup>th</sup> August, 2025  
Place: Ahmedabad

**To,  
The Members  
Add-shop E-Retail Limited**

I further state that my said report of the even date has to be read along with this letter.

2. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
5. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
7. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

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**JAY PANDYA**  
**(PROPREITOR)**  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213G001082088  
Date: 26<sup>th</sup> August, 2025  
Place: Ahmedabad

**DECLARATION**  
**(pursuant to Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015)**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2025.

**Registered Office:**

Office No 38, Third Floor , The  
Emporia Building Near A G Chowk ,  
Kalawad Road-360001 , Rajkot,  
Gujarat, India .

**Place:** Rajkot

**Date:** 02/09/2025

**Sd/-**

**Dineshkumar B Pandya**

**Managing Director**

**DIN: 06647303**

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Sd/-**

**Jayshree D Pandya**

**Director**

**DIN: 06647308**

### **Chief Financial Officer (“CFO”) Certification**

We, Dineshkumar Bhanushankar Pandya –Managing Director and Mr. Rajen P Vyas – Chief Financial Officer of Add-Shop E-Retail Limited (**“the Company”**), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2024 to March 31, 2025 and to the best of our knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - 2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2024 to March 31, 2025, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
  - 1. significant changes in internal control over financial reporting during the year i.e. April 1, 2024 to March 31, 2025;
  - 2. significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  - 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

**For, Add-Shop E-Retail Limited**

**Place: Rajkot**  
**Date:02/09/2025**

**SD/-**  
**Dineshbhai Pandya**  
**Managing Director**  
**DIN:06647303**

**SD/-**  
**Rajen P Vyas**  
**CFO**

## **CERTIFICATE ON CORPORATE GOVERNANCE**

**To**  
**The Members of**  
**Add-Shop E-Retail Limited**

We have examined the compliance of conditions of Corporate Governance by **Add-Shop E-Retail Limited** (the Company), for the financial year ended on 31<sup>st</sup> March, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, JAY PANDYA & ASSOCIATES,**  
**COMPANY SECRETARIES**

**SD/-**  
**JAY PANDYA**  
PROPREITOR  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213G001082264

Date: 26/08/2025  
Place: Ahmedabad



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)**

**To,**  
**The Members of**  
**Add-Shop E-Retail Limited**  
Office No 38, Third Floor ,  
The Emporia Building Near A G Chowk ,  
Kalawad Road-360001 , Rajkot, Gujarat, India ..

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Add-Shop E-Retail Limited having CIN: L51109GJ2013PLC076482 and having registered office at Office No 38, Third Floor ,The Emporia Building Near A G Chowk , Kalawad Road-360001 , Rajkot, Gujarat, India . (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1.	Dineshkumar Bhanushankar Pandya	Managing & Executive Director	06647303	20-08-2013	
2.	Jayshree Dineshbhai Pandya	Non-Executive Non-Independent Director	06647308	25-12-2017	
3.	Shraddha Dev Pandya	Executive Director	09621935	06-11-2023	
4.	Maharshi Jigar Pandya	Executive Director	09621936	06-11-2023	
5.	Haresh Suryakantbhai Pujara	Non-Executive Independent Director	09699769	28-05-2024	
6.	Rajatkumar Dineshbhai Patel	Non-Executive Independent Director	10383327	28-05-2024	

7.	Maulik M Chavda	Non-Executive Independent Director	10383322	28-05-2024	
8.	Manish Shrichand Bachani	Non-Executive Independent Director	08013906	28-02-2024	

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

**JAY PANDYA**  
PROPREITOR  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213G001082242

Date: 26/08/2025  
Place: Ahmedabad

# **ANNUAL AUDIT REPORT**

FOR

FINANCIAL YEAR  
**2024-2025**

OF

**ADD-SHOP E-RETAIL LIMITED**

**Auditor**

**K. M. Chauhan & Associates.**

Chartered Accountants

204-Krishna Con Arch,

Nr. Post Office, University Road, Rajkot-360005

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**ADD-SHOP E-RETAIL LIMITED**

### I. Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **ADD-SHOP E-RETAIL LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2025, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies.

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

#### Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

#### 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.

- The company had initiated a barter activity with some customers during the year. The company sells animal feed to customers and farmers, and in barter, the company acquire food grain from them. Then, the company produce animal feed using the food grain.

- The Outstanding amount of Trade Receivable as on 31st March, 2025 was significantly higher as compare to Revenue for Operation as it holds 74.80 % of Revenue from operations which directly indicates that debtors holding period is too higher.
- During the year, there were Two parties namely Dinesh Kumar Pandya (Managing Director) & Dada Organics Limited. Dinesh Kumar has deposited Rs.33.75 Cr during the year out of which Rs.7.16 Cr was settle against Dada Organics Limited advances and remaining amount of Dinesh Kumar Pandya is Outstanding as on 31st March, 2025.
- There is one Taxable Purchase invoice was recorded in the accounting records underlying the financial statements but no ITC Claimed while filling GSTR-3B & Exempt Purchase of Rs.372.65 Lakhs not shown in filling GSTR 1, but it will be rectified by management at the time of filling GSTR 9 and GSTR 9C.
- Further Company has booked Distribution Commission, Incentive & Bonus amount to Rs.15,95,72,316.07. Due to large number of transaction with distributors we are unable to verify one to one transaction as company maintain accounts on total-basis, hence they book expenses on total basis rather than party-wise and same was followed for deduction on Tax at source which unable to check one to one transaction.
- The Company has been served by Interim order cum show cause notice Under Sections 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

1. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. 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.
  3. 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.
  4. 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.

## **II. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **“Annexure A”** a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
2. 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 purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the management as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and The company has passed a special resolution for the remuneration in accordance with the requirements of the Companies Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has been served by various proceedings in the FY 2015-16, 2017-18, 2018-19, 2019-20, 2021-22, 2022-23 under Income Tax Act, 1961. Also served by Interim order cum show cause notice Under Sections 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate



Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has not a feature of recording audit trail (edit log) facility.

**For, K M Chauhan & Associates**

Chartered Accountants

FRN No. 125924W

**Place: Rajkot**

**Date: 27/05/2025**

**CA Kishorsinh M Chauhan**

Partner

M. No. 118326

UDIN: 25118326BMITTM7072

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **ADD-SHOP E-RETAIL LIMITED** of even date:

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

- i. (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company does not have Intangible Assets, hence reporting under this sub clause is not applicable;  
  
(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three 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, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.  
  
(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.  
  
(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.
- ii. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in aggregate for each class of Inventory. The discrepancies have been properly dealt with in the books of accounts.

(b) As represented to us, the Company had been sanctioned working capital limits in excess of ₹5 crore in aggregate from Axis Bank during the financial year 2023–24, secured against stock and book debts, with a sanctioned limit of ₹13,65,00,000 and an outstanding balance of ₹11,98,88,468.16 as at 31st March 2024. During the financial year 2024–25, the Company has closed the said facility with Axis Bank and has availed a new working capital facility from Punjab National Bank amounting to ₹14,60,00,000 and the outstanding balance as on 31st March, 2025 is ₹11,67,09,886.12.

- iii. According to the information and explanations given to us and based on the audit procedures conducted, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST and any other statutory dues with the appropriate authorities. the Company has not deposited the Tax Deducted at Source (TDS) pertaining to the fourth quarter of the financial year 2024–25, and the same has not been paid to the appropriate authorities up to the date of signing this report.  
  
(b) According to the information and explanation given to us and the records of the company examined by us, there are no dues outstanding on account of any dispute except the Company has been served by various proceedings in the FY 2015-16, 2017-18, 2018-19, 2019-20, 2021-22, 2022-23 under Income Tax Act, 1961.

- viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.
- (b) According to the information and explanation given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;
- (d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. The Company does not have any subsidiaries, associates, or joint venture companies as defined under the Companies Act, 2013. Accordingly, the reporting requirements in respect of such entities, where applicable under the Companies Act, 2013 or the Companies (Auditor's Report) Order, 2020, are not applicable to the Company.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not have any subsidiaries, associates, or joint venture companies as defined under the Companies Act, 2013. Accordingly, the reporting requirements in respect of such entities, where applicable under the Companies Act, 2013 or the Companies (Auditor's Report) Order, 2020, are not applicable to the Company for the year under audit.
- x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Oder does not arise.

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

- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are 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 section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered and relied upon the internal audit reports issued to the company during the year and covering the period up to 31<sup>st</sup> March, 2025 for the period under audit.

- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.

- xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the company, there is no resignation of Statutory Auditors during the year.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

**For, K M Chauhan & Associates**  
Chartered Accountants  
FRN: 125924W

**Place: Rajkot**  
**Date: 27/05/2025**

**CA Kishorsinh M Chauhan**  
Partner  
M.No.: 118326  
UDIN: 25118326BMITTM7072

## **“Annexure B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **ADD-SHOP E-RETAIL LIMITED** of even date) **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **ADD-SHOP E-RETAIL LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditors’ Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Further

(a) Per management's explanation, the company operates within a barter system, with all payments processed through "Advance for Sale." The majority of product purchases and sales are conducted on an exception basis, which makes tracking challenging. We have conducted a partial test check on this matter.



(b) Due to the substantial volume of transactions, a comprehensive check of the applicable TDS/TCS provision for all transactions was unfeasible. Although we conducted test checks, full compliance was not achieved.

**For, K M Chauhan & Associates**

Chartered Accountants

FRN: 125924W

**Place: Rajkot**

**Date: 27/05/2025**

**CA Kishorsinh M Chauhan**

Partner

M.No.: 118326

UDIN: 25118326BMITTM7072

**ADD SHOP E-RETAIL LIMITED**  
**Balance Sheet as at 31st March, 2025**

( Amounts in Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment		535.06	608.83
(b) Capital work-in-progress	1	-	-
(d) Goodwill		1.51	1.03
(c) Financial Assets			
(i) Investments	2	-	-
(ii) Loans	3	-	29.81
(d) Deferred tax assets (net)	12	-	-
(j) Other non-current assets	7	2,088.17	582.88
		2,624.74	1,222.55
<b>(2) Current assets</b>			
(a) Inventories	4	3,202.54	2,578.99
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5	9,610.97	8,586.08
(iii) Cash and cash equivalents	6	38.79	114.91
(v) Short Term Loans & Advances	3	19.50	24.75
(c) Other current assets	7	50.64	68.13
		12,922.44	11,372.86
<b>Total Assets</b>		<b>15,547.19</b>	<b>12,595.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	8	2,831.30	2,831.30
(b) Other Equity	9	8,454.11	8,172.07
(c) Share warrant money received	10	-	-
		11,285.41	11,003.36
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11.1	20.33	57.32
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
(d) Deferred Tax Liability (net)	12	30.98	28.57
		51.31	85.89
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	11.2.a	3,760.87	1,220.07
(ii) Trade payables			
a. total outstanding dues of micro enterprises and small enterprises; and		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	11.1.c	269.22	171.62
Provisions	11.2.b	141.30	90.93
Other Current Liabilities	11.2.c	39.08	23.54
		4,210.48	1,506.16
<b>Total Equity and Liabilities</b>		<b>15,547.19</b>	<b>12,595.41</b>

As per our report of even date attached herewith  
For, K M CHAUHAN & ASSOCIATES  
Chartered Accountants  
FRN No. 125924W

For and on behalf of the Board of Directors of  
ADD-SHOP E-RETAIL LIMITED

CA KISHORSINH M CHAUHAN  
Partner  
M.No. 118326  
UDIN : 25118326BMITTM7072  
Place: Rajkot  
Date: 27/05/2025

Mr. DINESHKUMAR PANDYA  
Managing Director  
DIN: 06647303

Mrs. JAYSHREE PANDYA  
Director  
DIN: 06647308

RAJEN PRATAPBHAI VYAS  
CFO

VINITA SUNIL KUMAR THADANI  
CS  
ACS : A71088

**ADD SHOP E-RETAIL LIMITED**  
**Statement of Profit and Loss for the period ended on 31st March, 2025**

( Amounts in Lacs)

	Particulars	Note No.	Year ended on 31/03/2025	Year ended on 31/03/2024
I	Revenue From Operations	13	15,512.95	20,306.29
II	Other Income	14	-	-
III	Total Income (I+II)		15,512.95	20,306.29
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	15	12,342.66	17,195.47
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	16	-623.55	228.10
	Employee benefits expense	17	298.59	242.04
	Finance costs	18	121.77	102.17
	Depreciation and amortization expense	6	55.38	50.44
	Other expenses	19	2,866.23	1,881.82
	Total expenses (IV)		15,061.06	19,700.03
V	Profit/(loss) before exceptional items and tax (III- IV)		451.89	606.26
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		451.89	606.26
	Tax expense:		-	-
VIII	(1) Current tax		117.69	285.17
	(2) Deferred tax	5	-2.41	-5.38
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		331.79	315.71
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		331.79	315.71
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		331.79	315.71
	Earnings per equity share (for continuing operation):		1.17	1.12
	(1) Basic			
	(2) Diluted			
	Earnings per equity share (for discontinued operation):		-	-
	(1) Basic			
	(2) Diluted			
	Earnings per equity share(for discontinued & continuing operations)		-	-
	(1) Basic			
	(2) Diluted			

*See accompanying notes to the financial statements*

As per our report of even date attached herewith  
For, K M CHAUHAN & ASSOCIATES  
Chartered Accountants  
FRN No. 125924W

For and on behalf of the Board of Directors of  
ADD-SHOP E-RETAIL LIMITED

CA KISHORSINH M CHAUHAN  
Partner  
M.No. 118326  
UDIN : 25118326BMITM7072  
Place: Rajkot  
Date: 27/05/2025

Mr. DINESHKUMAR PANDYA  
Managing Director  
DIN: 06647303

Mrs. JAYSHREE PANDYA  
Director  
DIN: 06647308

RAJEN PRATAPBHAI VYAS  
CFO

VINITA SUNIL KUMAR  
CS  
ACS : A71088

**ADD SHOP E-RETAIL LIMITED**  
**Cashflow Statement for the period ended on 31st March, 2025**

( Amounts in Lacs)

Particulars	2024-25	2023-24
<b>Cash flow from operating activities:</b>		
<b>Profit before tax from continuing operations</b>	<b>451.89</b>	<b>606.26</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Bad Debt	-	-
Depreciation	55.38	50.44
Loss on sale of Property, Plant and Equipment	-	-
Finance Cost	121.77	102.17
<b>Operating profit before working capital changes</b>	<b>629.03</b>	<b>758.87</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in current liabilities & provisions	65.92	(601.42)
Decrease/(increase) in inventories	(623.55)	228.10
Decrease/(increase) in Trade Payables	97.60	(3,388.51)
Decrease/(increase) in Debtors	(1,024.89)	421.84
Decrease/(increase) in other current assets	17.49	(67.12)
Decrease/(increase) in Short Term Advances	5.25	1,064.46
Cash Generated from/(used in ) operations	(833.16)	(1,583.79)
<b>Direct Taxes paid &amp; Other Adjustment</b>	<b>167.44</b>	<b>285.17</b>
<b>Net cash flow from /(used in) operating activities (A)</b>	<b>(1,000.60)</b>	<b>(1,868.96)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	17.91	(11.39)
Sales of fixed assets	-	-
Investment	-	-
Decrease/(Increase) in Other Non Current Asset	(1,475.48)	874.88
<b>Net cash flow from/(used in) investing activities (B )</b>	<b>(1,457.57)</b>	<b>863.50</b>
<b>Cash flow from financing activities</b>		
Proceed from Issue of share warrants	-	-
Proceed from Share Premium	-	-
Increase / (Decrease) in Secured Borrowings	(36.99)	(21.18)
Increase / (Decrease) in Unsecured Borrowings	2,540.80	1,200.40
Interest Paid	(121.77)	(102.17)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>2,382.04</b>	<b>1,077.04</b>
<b>Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>(76.13)</b>	<b>71.57</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>114.91</b>	<b>43.34</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>38.79</b>	<b>114.91</b>

**For, K M CHAUHAN & ASSOCIATES**  
**Chartered Accountants**  
**FRN No. 125924W**

**For and on behalf of the Board of Directors of**  
**ADD-SHOP E-RETAIL LIMITED**

**CA KISHORSINH M CHAUHAN**  
**Partner**  
**M.No. 118326**  
**UDIN : 25118326BMITM7072**  
**Place: Rajkot**  
**Date: 27/05/2025**

**Mr. DINESHKUMAR PANDYA**  
**Managing Director**  
**DIN: 06647303**

**Mrs. JAYSHREE PANDYA**  
**Director**  
**DIN: 06647308**

**RAJEN PRATAPBHAI VYAS**  
**CFO**

**VINITA SUNIL KUMAR THADANI**  
**CS**  
**ACS : A71088**

**Notes to financial statements for the year ended 31 March 2025** **(Amount in Lacs)**

**1(A) Property, Plant and Equipment**

Property, Plant and Equipment as on 31/03/2025

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Land	6.21	-	-	6.21	0.00	0.00	-	0.00	6.21	6.21
Factory Building	271.95	-	-	271.95	21.02	5.79	-	26.80	245.14	250.93
Electrical Installation	6.13	1.67	-	7.81	1.09	0.68	-	1.77	6.04	5.04
Furniture & Fixtures	39.45	1.39	-	40.84	10.21	3.79	-	14.00	26.84	29.24
Plant & Machineries	255.75	-	-	255.75	51.22	16.19	-	67.41	188.34	204.53
Computer	20.73	3.33	-	24.06	14.94	3.25	-	18.19	5.87	5.78
Printer	0.36	-	-	0.36	0.34	0.02	-	0.35	0.01	0.02
Air Conditioner	7.00	-	-	7.00	3.66	1.33	-	4.99	2.01	3.34
Motor Vehicle	168.73	22.79	52.06	139.45	72.97	20.11	-	93.08	46.37	95.76
Office Equipment	27.85	4.30	-	32.14	19.87	4.04	-	23.91	8.24	7.98
<b>Total</b>	<b>804.15</b>	<b>33.47</b>	<b>52.06</b>	<b>785.56</b>	<b>195.32</b>	<b>55.19</b>	<b>-</b>	<b>250.50</b>	<b>535.06</b>	<b>608.83</b>

Intangible Assets as on 31/03/2025

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Goodwill	0.00	-	-	0.00	0.00	-	-	-	-	-
Brands / trademarks	0.00	-	-	0.00	0.00	-	-	-	-	-
Computer Software	20.58	0.68	-	21.25	19.55	0.19	-	19.74	1.51	1.03
Mastheads and Publishing titles	0.00	-	-	0.00	0.00	-	-	-	-	-
Mining Rights	0.00	-	-	0.00	0.00	-	-	-	-	-
Copyrights, patents, Intellectual property rights, services and operating rights	0.00	-	-	0.00	0.00	-	-	-	-	-
Recipes, Formulae, models, designs and prototypes	0.00	-	-	0.00	0.00	-	-	-	-	-
Licenses and Franchise.	0.00	-	-	0.00	0.00	-	-	-	-	-
Others (specify nature)	0.00	-	-	0.00	0.00	-	-	-	-	-
<b>Total</b>	<b>20.58</b>	<b>0.68</b>	<b>-</b>	<b>21.25</b>	<b>19.55</b>	<b>0.19</b>	<b>-</b>	<b>19.74</b>	<b>1.51</b>	<b>1.03</b>

**1(B) Capital-Work-in Progress (CWIP)**

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31-03-2025	31-03-2024
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*:

CWIP	Amount in CWIP for a period of				Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31-03-2024	31-03-2023
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

Notes to financial statements for the year ended 31 March 2025

(Amount in Lacs)

2	Non-Current Investment	<u>Non-Current</u>	<u>Non-Current</u>
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Investment in Equity Instrument	-	-
	<b>Total .....</b>	-	-

3	Loans and Advances	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Loans and advances to Employees	-	-	-	-
	Secured, considered good;	-	-	29.81	24.45
	Unsecured, considered good;	-	-	-	-
	Doubtful.	-	-	-	-
	Interest Receivable	-	-	-	-
	Advance to Customers	-	-	-	-
	Others	-	19.50	-	0.30
	Less : Provision of Income Tax	-	19.50	29.81	24.75
	<b>Total .....</b>	-	<b>19.50</b>	<b>29.81</b>	<b>24.75</b>

4	Inventories	<u>Current</u>	<u>Current</u>
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Raw Material & Packing Material	-	-
	Finished Goods (Acquired for Trading)	3,202.54	2,578.99
	Work-in-Progress	-	-
	<b>Total .....</b>	<b>3,202.54</b>	<b>2,578.99</b>

5	Trade Receivables	<u>Current</u>	<u>Current</u>
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Trade Receivables	9,610.97	8,586.08
	<b>Total .....</b>	<b>9,610.97</b>	<b>8,586.08</b>

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,070.98	3,539.99	1,992.77	-	-	11,603.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>6,070.98</b>	<b>3,539.99</b>	<b>1,992.77</b>	<b>-</b>	<b>-</b>	<b>11,603.73</b>

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	495.09	8,090.99	499.75	-	-	9,085.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>495.09</b>	<b>8,090.99</b>	<b>499.75</b>	<b>-</b>	<b>-</b>	<b>9,085.83</b>

(Amount in Lacs)

6	Cash and Bank Balance	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
<b>A</b>	<b>Cash and cash equivalents</b>				
	Cash on hand		38.72		38.81
	Bank Balance	-	0.08	-	76.10
	<b>Total .....</b>	-	<b>38.79</b>	-	<b>114.91</b>

7	Other Non Current & Current Assets	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Long-term Trade Receivables (including trade receivables on deferred credit terms);			-	-
	(a) Secured, considered good;	1,992.77		499.75	-
	(b) Unsecured, considered good;				
	(c) Doubtful				
	(ia) Security Deposit	-	0.20	0.25	
	(ii) Others	82.88	3.00	82.88	
	Prepaid Expense	12.52			-
	Advance to Supplier		3.47		0.41
	Advance to Directors				4.40
	GST Input	-	39.21		27.27
	TDS/TCS Receivable	-	4.76		36.06
	<b>Total .....</b>	<b>2,088.17</b>	<b>50.64</b>	<b>582.88</b>	<b>68.13</b>

(Amount in Lacs)



8	Share Capital	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	[a] Authorised : <b>Equity Share Capital</b> 3,50,10,000 Equity shares of par value of Rs 10/- each with Voting Right (PY - 3,50,00,000 Equity shares of par value of Rs 10/- each with Voting Right)	3501.00	3500.00
	[b] Issued, Subscribed & Paid-up Capital : 2,83,12,956 Equity shares of par value of Rs 10/- each fully paid with Voting Right	2831.30	2831.30
	<b>Total .....</b>	<b>2831.30</b>	<b>2831.30</b>
8.1	The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.10/-. Each Holder of equity share is entitled to 1 vote per share.		
8.2	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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 shareholder.		
8.3	The details of shareholders holding more than 5% shares as at 31/03/2025 and 31/03/2024 is set out below.		
	<b>Particulars</b>	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>
		<b>No. of Shares</b>	<b>% of Share Holding</b>
	Mr. Dineshbhai P Pandya	71,14,660.00	25.13%
8.4	Details of Shares held by promoters at the end of the year		
	<b>Promoter name</b>	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>
		<b>No. of Shares</b>	<b>% of total shares</b>
		<b>% Change during the year</b>	<b>% Change during the year</b>
	Mr. Dineshbhai P Pandya	71,14,660	25.13%
	Mrs Jayshree D. Pandya	5,85,702	2.07%
	Ms. Deviben D. Pandya	28	0.00%
	Mr. Devang D. Pandya	28	0.00%
	Mr. Jigar D. Pandya	28	0.00%
	<b>Total</b>	<b>77,00,446</b>	<b>27.20%</b>
8.5	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.		
	<b>Particulars</b>	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>
		<b>No. of Shares</b>	<b>Amt. Rs.</b>
	Shares at the beginning	283.13	2831.30
	Add: Shares Issue during the year	-	-
	Equity	-	-
	Deletion	-	-
	Shares at the end	<b>283.13</b>	<b>2,831.30</b>

(Amount in Lacs)			
9	Reserves & Surplus	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	<b>Securities Premium account:</b>		
	Opening Balance	3,926.89	3,926.89
	Add: Premium on Shares issued during the year	-	-
		<b>3,926.89</b>	<b>3,926.89</b>
	<b>General Reserve</b>		
	Balance as per last financial Statement	-	-
	Add : Amount transferred to general reserve during year	-	-
	Less : Amount Utilized from General Reserve	-	-
		-	-
	<b>Retained Earnings</b>		
	Balance as per last financial Statement	4,245.18	3,929.48
	Add : Profit/(Loss) for the year	331.79	315.71
	Add/(Less) : Other Adjustment	(49.75)	-
		<b>4,527.22</b>	<b>4,245.18</b>
	<b>Other Comprehensive Income</b>		
	Balance as per last financial Statement	-	-
	Other comprehensive income for the year (net of tax)	-	-
		-	-
	<b>Net Surplus</b>	<b>8,454.11</b>	<b>8,172.07</b>

<b>10</b>	<b>Share warrant money received</b>	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>
	Share Warrants Money received		
	<b>Total.....</b>	-	-

<b>11</b>	<b>Non-Current and Current Liabilities</b>	<b>As at 31/03/2025</b>		<b>As at 31/03/2024</b>	
		<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
<b>11.1</b>	<b><u>a. Long Term Borrowings</u></b>				
	<b>Term loans</b>				
	From Banks	32.85		78.51	
	Installments Due Within One Year	12.52		21.18	
		20.33		57.32	
	From other Parties				
	Total				
	<b><u>b. Unsecured Loan:</u></b>				
	From Related Parties	-	-	-	-
	Total	20.33	-	57.32	-
	<b><u>c. Trade Payables</u></b>				
	Micro and Small Enterprise Development	-	-	-	-
	Other Trade payables	-	269.22	-	171.62
	Total	-	269.22	-	171.62
<b>11.2</b>	<b><u>a. Short Term Borrowings</u></b>				
	<b>Term loans</b>				
	From Banks		1,167.10		1,198.88
	From other Parties				
	<b>Loans Repayable on Demand</b>				
	From Banks				
	From other Parties		2,581.25		
	Deferred Payment Liabilities				
	Loans and advances from Related Parties				
	Current maturities of finance lease obligation				
	Current Maturities of Long Term Borrowings		12.52		21.18
	Other loans advances				
	Total	0.0	3760.87	0.0	1220.1
	<b><u>b. Provisions</u></b>				
	For Salary Payable	-	12.90	-	11.66
	For Income Tax		117.69		79.27
	For Director sitting fees		1.17		
	For Director Salary Provision		8.00		
	For ESIC Provision		0.20		
	For Provident fund		1.35		
	For Audit Fees	-		-	
	Total	-	141.30	-	90.93
	<b><u>c. Other Current Liabilities</u></b>				
	Advance from Customers	-	6.32	-	0.55
	TDS/TCS Payable	-	32.56	-	22.99
	Other payables	-	-	-	-
	GST Payable	-	0.21	-	-
	Total	-	39.08	-	23.54
	<b>Total .....</b>	<b>20.33</b>	<b>4,210.48</b>	<b>57.32</b>	<b>1,506.16</b>

**Outstanding for following periods from due date of payment as at 31-03-2025**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	269.22	-	-	-	269.22
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>269.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>269.22</b>

**Outstanding for following periods from due date of payment as at 31-03-2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	171.62	-	-	-	171.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>171.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171.62</b>

(Amount in Lacs)			
12	Deferred Tax Liabilities / (Asset)	As at 31/03/2025	As at 31/03/2024
	<b><u>Tax effect of items constituting deferred tax liabilities/(Assets)</u></b>		
	Opening Balance of Deffered Tax Liability/ (Asset)	28.57	23.18
	Unabsorbed Depreciation c/f	-	-
	Amount allowable under Income Tax Act in subsequent Years recognized in Profit or Loss	2.41	5.38
	Amount allowable under Income Tax Act in subsequent Years recognized in Other Comprehensive Income	-	-
	<b>Total</b>	<b>30.98</b>	<b>28.57</b>
	<b>Total .....</b>	<b>30.98</b>	<b>28.57</b>

(Amount in Lacs)			
13	Revenue from Operation	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	<b>Revenue from Operation</b>		
	Sale of Products	15,512.95	20,306.29
	Sales of Services	0.00	-
		15512.95	20,306.29
	<b>Total .....</b>	<b>15512.95</b>	<b>20,306.29</b>

14	Other Income	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Other Income	-	-
	<b>Total .....</b>	<b>-</b>	<b>-</b>

15	Purchase of Stock in Trade	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Purchase	12,342.66	17,195.47
	<b>Total .....</b>	<b>12,342.66</b>	<b>17,195.47</b>

16	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	<b>Inventory at the beginning of the year</b>		
	Finished Goods	2,578.99	2,807.08
	WIP	-	-
		2,578.99	2,807.08
	<b>Inventory at the end of the year</b>		
	Finished Goods	3,202.54	2,578.99
	WIP	-	-
		3,202.54	2,578.99
	<b>Decretion / (Accretion) to Stock</b>	<b>(623.55)</b>	<b>228.10</b>
	<b>Details of Finished Goods</b>	<b>For the Year ended on 31/03/2025 Rs.</b>	<b>For the Year ended on 31/03/2024 Rs.</b>
	Commodity	3,202.54	2,578.99
	<b>Total .....</b>	<b>3,202.54</b>	<b>2,578.99</b>

17	Employee Benefits Expense	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Salary and Wages	173.28	98.04
	Director Salary	125.31	144.00
	<b>Total .....</b>	<b>298.59</b>	<b>242.04</b>

18	Finance Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	<b>Interest Expense</b>		
	Interest Expense on CC	73.48	81.01
	Interest Expense on LT	0.00	0.00
	Interest Expense	44.70	6.64
	<b>Sub Total</b>	<b>118.18</b>	<b>87.65</b>
	<b>Other Borrowing Cost</b>		
	Bank & Other Charges	3.59	14.52
	Documentation Charges		0.00
	Loan Processing fee		0.00
	<b>Sub Total</b>	<b>3.59</b>	<b>14.52</b>
	<b>Total .....</b>	<b>121.77</b>	<b>102.17</b>

19	Other Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Advertising Expenses	2.38	9.66
	Audit Fees Expenses	1.15	2.38
	Award Reward Expenses	0.00	21.02
	Charity Expense	7.31	37.28
	CSR Expenditure & Other Donation	26.16	30.00
	Discount	189.73	97.81
	Distributor Incentive & Comission Expense	1595.72	1,014.49
	Electricity Expense	3.21	2.52
	Event Management Expense	109.48	67.59
	Job Work Expenses	654.43	386.25
	Insurance Expense	5.00	9.23
	Other Office Expenses	8.35	10.98
	Legal Fees	38.11	38.35
	Loss on Sale of Car	8.06	-
	Repair & Maintenance Expense	0.17	-
	Right Issue Expense	0.00	-
	Rent, Rates & Taxes	7.94	5.60
	Office & Factory Expense	12.34	13.24
	Outgoing Transportation Expense	72.59	35.26
	Software Expense	20.29	13.53
	Stationery, Printing & Packing Material Expense	0.00	1.94
	Telephone Expense	0.15	0.34
	TDS on interest Exp	0.00	0.04
	Travelling Expense	90.65	69.03
	Vehicle Repairing Expense	3.84	6.07
	ESIC Exp.	0.47	0.63
	Providend Fund	6.02	5.99
	Staff Walfare Expense	2.65	2.59
	Photography Services exp	0.05	
	<b>Total .....</b>	<b>2,866.23</b>	<b>1,881.82</b>

20	EPS (EPS)	2024-25	2023-24
	Net Profit as per statement of profit and loss	331.79	315.71
	Opening number of equity shares	2,83,12,956.00	2,83,12,956.00
	Weighted average number of equity shares In calculating basic EPS	2,83,12,956.00	2,83,12,956.00
	Weighted average number of equity shares In calculating diluted EPS	2,83,12,956.00	2,83,12,956.00
	Basic and Diluted earning per share	1.17	1.12
	Nominal value of shares	10.00	10.00

**21 Key ratio of the company are as under:**

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change from 31st March 2024 to 31st March 2025
a.	Current Ratio	3.07	7.55	-59.35%
b.	Debt-Equity Ratio	0.34	0.12	188.61%
c.	Debt Service Coverage Ratio	0.18	0.04	312.85%
d.	Return on Equity Ratio	0.03	0.04	-22.73%
e.	Inventory turnover ratio	4.05	6.47	-37.34%
f.	Trade Receivables turnover ratio	1.50	2.08	-28.03%
g.	Trade payables turnover ratio	56.00	9.22	507.60%
h.	Net capital turnover ratio	1.78	2.06	-13.48%
i.	Net profit ratio	0.02	0.02	3.93%
j.	Return on Capital employed	0.22	0.58	-62.28%
k.	Capital Gearing Ratio	0.00	0.01	-59.20%

**Elements of Ratio**

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2025		Year ended March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	12,922.44	4,210.48	11,372.86	1,506.16
b.	Debt-Equity Ratio	Debt (Borrowing)	Total Equity	3,781.20	11,285.41	1,277.39	11,003.36
c.	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	453.56	2,503.81	51.74	1,179.21
d.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	331.79	11,144.38	417.88	10,845.51
e.	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	11,719.10	2,890.77	17,423.56	2,693.04
f.	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	15,512.95	10,344.78	20,306.29	9,746.22
g.	Trade payables turnover ratio	Purchases	Average Trade Payables	12,342.66	220.42	17,195.47	1,865.88
h.	Net capital turnover ratio	Revenue from Operations	Working Capital	15,512.95	8,711.96	20,306.29	9,866.70
i.	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	331.79	15,512.95	417.88	20,306.29
j.	Return on Capital employed	Earnings Before Interest and Ta x	Capital Employed	573.65	2,624.75	708.44	1,222.55
k.	Capital Gearing Ratio	Fixed Interest o r Dividend Bearing Capital	Equity Shareholders' Funds	32.85	11,285.41	78.51	11,003.36

**Reasons for the variance more than 25% in the ratios:**

- a. Current Ratio**  
Current Liability in the FY has increased which has resulted into a Decrease in current ratio as compared with last year.
- b. Debt-Equity Ratio**  
The company has taken on more debt relative to its equity, meaning it is becoming more leveraged.
- c. Debt Service Coverage Ratio**  
Despite higher earnings, borrowings increased substantially, weakening the company's ability to service its debt comfortably.
- d. Inventory turnover ratio**  
Due to decrease COGS, ratio decrease as compared to previous year.
- e. Trade Receivables turnover ratio**  
Customers are taking longer to pay, or revenue has decreased relative to receivables.
- f. Trade payables turnover ratio**  
Due to Decrease in Trade Payable as compared to previous year, ratio is Improved.
- g. Return on Capital employed**  
As increase in capital employed as compared to previous year there is result into Decrease in ratio.
- h. Capital Gearing Ratio**  
There is Decrease in Fixed Interest bearing capital so that Ratio is Decrease.

**For, K M CHAUHAN & ASSOCIATES**  
**Chartered Accountants**  
**FRN No. 125924W**

**For and on behalf of the Board of Directors of**  
**ADD-SHOP E-RETAIL LIMITED**

**CA KISHORSINH M CHAUHAN**  
**Partner**  
**M.No. 118326**  
**UDIN : 25118326BMITTM7072**  
**Place: Rajkot**  
**Date: 27/05/2025**

**Mr. DINESHKUMAR PANDYA**  
**Managing Director**  
**DIN: 06647303**

**Mrs. JAYSHREE PANDYA**  
**Director**  
**DIN: 06647308**

**RAJEN PRATAPBHAI VYAS**  
**CFO**

**VINITA SUNIL KUMAR THADANI**  
**CS**  
**ACS : A71088**

**ADD SHOP E-RETAIL LIMITED**  
**Statement of Changes in Equity for the period ended on 31st March, 2024**

**STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,831.30	-	2,831.30

**B. Other Equity**

Particulars	Reserves and Surplus			Equity Instruments through Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
<b>Balance at the 01-04-2023</b>	-	-	3,929.48	-	3,929.48
Profit for the Year	-	-	315.71	-	315.71
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	0.00
<b>Balance at the 31-03-2024</b>		-	4,245.18	-	4,245.17
Profit for the Year	-	-	331.79	-	331.79
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	0.00
Other Adjustment			(49.75)		
<b>Balance at the 31-03-2025</b>		-	4,527.22	-	4,527.22

As per our report of even date attached herewith

For, K M CHAUHAN & ASSOCIATES  
Chartered Accountants  
FRN No. 125924W

CA KISHORSINH M CHAUHAN  
Partner  
M.No. 118326  
UDIN : 25118326BMITTM7072  
Place: Rajkot  
Date: 27/05/2025

For and on behalf of the Board of Directors of  
ADD-SHOP E-RETAIL LIMITED

Mr. DINESHKUMAR PANDYA  
Managing Director  
DIN: 06647303

RAJEN PRATAPBHAI VYAS  
CFO

Mrs. JAYSHREE PANDYA  
Director  
DIN: 06647308

VINITA SUNIL KUMAR THADANI  
CS  
ACS : A71088

## Related Party Disclosure

(i)	List of Related Parties	Relationship
	Dineshkumar Bhanushankar Pandya	Director
	Mr. Dev Pandya	Relative of Directors
	Ms. Deviben D. Pandya	Relative of Directors
	Mr. Jigar D. Pandya	Relative of Directors
	Rajatkumar Dineshbhai Patel	Director
	Manish Shrichand Bachani	Director
	Haresh Suryakantbhai Pujara	Director
	Maulik M Chavda	Director
	Rajen Vyas	CFO
	Jitendra Pradipbhai Parmar (Resigned on 29.05.2024)	Independent Director
	Jaikishan Vasdev Wadhwani (Resigned on 31.05.2024)	Independent Director
	Dhruvil Rameshkumar Gokani (Resigned on 31.05.2024)	Independent Director
	Vinita Sunil Kumar Thadani	CS
	Dada Organics Limited	Companies in which Directors are interested.
	Dadaji Farming and Self Employment Charitable Trust	Directors are Trustees
	Dadaji Lifescience Private Limited	Companies in which Significant Influence

(ii) Related Party Transactions			(Rs in Lakhs)
Particulars	Relationship	31-Mar-25	31-Mar-24
<b>Director Salary</b>			
Dineshkumar Bhanushankar Pandya	Managing Director	120.00	120.00
Mr. Dev Pandya	Relative of Directors	-	8.00
Ms. Deviben D. Pandya	Relative of Directors	-	8.00
Mr. Jigar D. Pandya	Relative of Directors	-	8.00
Jitendra Pradipbhai Parmar	Independent Director	0.30	-
Jaikishan Vasdev Wadhwani	Independent Director	0.23	-
Dhruvil Rameshkumar Gokani	Independent Director	0.23	-
<b>CSR Expenses</b>			
Dadaji Farming and Self Employment Charitable Trust	Directors are Trustees	27.42	-
<b>Sitting Fees</b>			
Rajatkumar Dineshbhai Patel	Director	1.00	-
Manish Shrichand Bachani	Director	1.30	-
Haresh Suryakantbhai Pujara	Director	1.00	-
Maulik M Chavda	Director	1.00	-
<b>Salary</b>			
Rajen Vyas	CFO	2.25	-
<b>Remuneration</b>			
Vinita Sunil Kumar Thadani	CS	4.80	-
<b>Purchase</b>			
Dada Organics Limited	Companies in which Directors are interested.	1,105.16	8,795.63
Dadaji Lifescience Private Limited	Companies in which Significant Influence	418.22	455.78
<b>Unsecured Loan (Taken)</b>			
Dineshkumar Bhanushankar Pandya	Managing Director	3,451.95	-
Dada Organics Limited	Companies in which Directors are interested.	1,311.20	-
<b>Unsecured Loan (Repaid)</b>			
Dineshkumar Bhanushankar Pandya	Managing Director	920.99	-
Dada Organics Limited	Companies in which Directors are interested.	1,311.20	-
<b>Unsecured Loan (Given)</b>			
Dadaji Lifescience Private Limited	Companies in which Significant Influence	-	1,528.00
<b>Outstanding with Director</b>			
Dineshkumar Bhanushankar Pandya	Managing Director	-	3.83



## (iii) Related Party Balances

(Rs in Lakhs)

Particulars	Relationship	31-Mar-25	31-Mar-24
<b>Director Salary</b>			
Dineshkumar Bhanushankar Pandya	Managing Director	8.00	2.00
Mr.Dev Pandya	Relative of Directors	-	0.80
Ms. Deviben D. Pandya	Relative of Directors	-	0.80
Mr. Jigar D. Pandya	Relative of Directors	-	0.80
<b>Sitting Fees</b>			
Rajatkumar Dineshbhai Patel	Director	0.09	-
Manish Shrichand Bachani	Director	0.36	-
Haresh Suryakantbhai Pujara	Director	0.36	-
Maulik M Chavda	Director	0.36	-
<b>Purchase</b>			
Dada Organics Limited	Companies in which Directors are interested.	216.90	-
<b>Unsecured Loan (Taken)</b>			
Dineshkumar Bhanushankar Pandya	Managing Director	2,529.10	-
<b>Unsecured Loan (Repaid)</b>			
Dineshkumar Bhanushankar Pandya	Managing Director	2,529.10	-
<b>Balance Outstanding with Companies In Which Significant Influence</b>			
Dada Organics Limited	Companies in which Directors are interested.	-	57.77
Dadaji Lifescience Private Limited		-	94.00
<b>Outstanding with Director</b>			
Dineshkumar Bhanushankar Pandya	Managing Director	-	1.87

## (IV) Corporate Social Activities

Particulars	31-Mar-25	31-Mar-24
Amount required to be spent by the company during the year	37.99	40.85
Amount required to be set off for the financial year	10.57	21.42
Amount of expenditure incurred	27.42	30.00
Amount available for set off in succeeding financial years	0.00	10.57

## **I. Additional regulatory information**

### **(a) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

### **(b) Compliance with approved scheme of arrangements**

Company is not engaged in any scheme of arrangements.

### **(c) Undisclosed income**

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### **(d) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025 & 2024 .

### **(e) Compliance with numbers of layers of companies**

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.

### **(f) Utilisation of borrowed funds and share premium**

During the year ended March 31, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025 & 2024, 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

### **(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.**

### **(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition)**

<b>ADD-SHOP E-RETAIL LIMITED</b>
(CIN : L51109GJ2013PLC076482)
Notes forming part of the Financial Statements

## **1 SIGNIFICANT ACCOUNTING POLICIES**

### **a Basis of Preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company follows the accrual method of accounting and historical cost convention, except for certain financial instruments and assets measured at fair value as required by relevant Ind AS.

### **b Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

### **c Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

### **d Depreciation / amortisation**

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Straight Line Method.

<b>Type of Assets</b>	<b>Period</b>
Factory Building	30 Years
Electrical Installation	10 Years
Furniture & Fixtures	10 Years
Plant & Machineries	15 Years
Air Conditioner	5 Years
Computers	3 Years
Vehicles	10 Years
Office Equipments	3 Years

### **e Revenue recognition**

Revenue from the sale of Goods are recognised upon delivery, which is when title passes to the customer.

Revenue is reported net of discounts.

**f Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**g Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

**h Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the

**i Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**For Add Shop E-Retail Limited**

**For K M Chauhan & Associates**

Chartered Accountants

FRN -125924W

DINESHBHAI BHANUSHANKAR PANDYA

Managing Director , DIN - 06647303

CA Kishorsinh M Chauhan

Partner

M. No-118326

UDIN - 25118326BMITTM7072

Place: Rajkot

Date : 27/05/2025

JAYSHREE DINESHBHAI PANDYA

Director , DIN - 06647308

RAJEN PRATAPBHAI VYAS

CFO

VINITA SUNIL KUMAR THADANI

Company Secretary