

**MEESHO LIMITED**

(Formerly known as "Meesho Private Limited" and "Fashnear Technologies Private Limited")

CIN: U74900KA2015PLC082263

Registered Office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village,  
Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103

T: +91 9108021923 | E: cs@meesho.com | W: www.meesho.com



Date: 08 September 2025

To

**Dear Members/Directors/Auditor,**

You are cordially invited to attend the **10<sup>th</sup> Annual General Meeting** of the Members of **Meesho Limited** (Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) (the "**Company**") scheduled to be held on Tuesday, 30 September 2025 at 12:00 PM (IST) at the registered office of the Company situated at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103, India.

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,

*For and on behalf of the Board of*

**Meesho Limited**

(Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)

**Rahul Bhardwaj**

**Company Secretary & Compliance Officer**

**Add: 3rd Floor, Wing-E, Helios Business Park,  
Kadubeesanahalli Village, Varthur Hobli,  
Outer Ring Road, Bengaluru, Karnataka 560103**

**Date: 08 September 2025**

**Place: Bengaluru**

**Enclosures:**

1. Notice of the AGM
2. Attendance Slip
3. Proxy Form (MGT-11)
4. Route Map

## MEESHO LIMITED

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### NOTICE

NOTICE is hereby given that the 10<sup>th</sup> Annual General Meeting ("AGM") of the Members of Meesho Limited (Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) ("the Company") will be held on Tuesday, 30 September 2025 at 12.00 p.m. at the registered office of the Company situated at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103, India to transact the following business:

#### ORDINARY BUSINESS

**ITEM NO. 1 – To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors' and Auditors' thereon:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors' and Auditors' thereon, as circulated to the members, be and are hereby considered and adopted."

**ITEM NO. 2- To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors' thereon:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

**ITEM NO. 3 - To re-appoint Mr. Sanjeev Kumar (DIN: 07248672), who retires by rotation as a Director and, being eligible, has offered himself a re-appointment:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, other applicable provisions of law and regulations, including any amendments, modifications, variations or re-enactments to any of the aforesaid from time to time and as any of the aforesaid may be amended, modified, varied or re-enacted from time to time, Mr. Sanjeev Kumar (DIN: 07248672), who retires by rotation at this meeting and upon being eligible for re appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### SPECIAL BUSINESS

**ITEM NO. 4- To re-consider and approve the revision in remuneration of Mr. Vidit Aatrey, Chairman, Managing Director & CEO of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V and any other applicable rules made thereunder, if any, (the "Act") and as per relevant Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Obligations") including any statutory modification(s) or re-enactments(s) thereof for the time being in force (hereinafter collectively referred to as the "Applicable Laws") and pursuant to the Articles of Association of the Company and any other approvals as may be necessary in this regard, and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the

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Company, the Members of the Company hereby approves the revised remuneration of Mr. Vidit Aatrey as mentioned below, which shall be effective from 22 June 2025 for a period of three years:

- I. **Salary:** Rs. 4,95,00,000 per annum with suitable annual increases at such a rate as may be determined by the Board of Directors of the Company (which expression shall include a committee thereof) from time to time.
- II. **Perquisites:** As per Company's Policy
- III. **Statutory Benefits and other Company benefits:** As per Company's Policies and applicable laws, from time to time, including but not limited to contribution to provident fund, gratuity, leave encashment, medical & life insurance.

**RESOLVED FURTHER THAT** in the event of loss, absence or inadequacy of profits in any financial year during the tenure of service of Mr. Vidit Aatrey, the remuneration as stated above shall be paid as minimum remuneration, for a period not exceeding 3 (three) years from June 22, 2025 and same shall be subject to the limits prescribed under Section 197 of the Companies Act, 2013 read with Part II of Schedule V to the Companies Act, 2013 or as approved by the shareholders or otherwise as permissible by law for the time being in force.

**RESOLVED FURTHER THAT** the Board of Directors are authorized to alter, vary and modify the remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Vidit Aatrey within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, and agreed to between the Board of Directors and as may be acceptable to Mr. Vidit Aatrey."

**ITEM NO. 5- To re-consider and approve the revision in Remuneration of Mr. Sanjeev Kumar, Whole-time Director & Chief Technology Officer of the Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V and any other applicable rules made thereunder, if any, (the "Act") and as per relevant Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Obligations") including any statutory modification(s) or re-enactments(s) thereof for the time being in force (hereinafter collectively referred to as the "Applicable Laws") and pursuant to the Articles of Association of the Company and any other approvals as may be necessary in this regard, and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the Members of the Company hereby approves the revised remuneration of Mr. Sanjeev Kumar as mentioned below, which shall be effective from 22 June 2025 for a period of three years:

- I. **Salary:** Rs. 4,95,00,000 per annum with suitable annual increases at such a rate as may be determined by the Board of Directors of the Company (which expression shall include a committee thereof) from time to time.
- II. **Perquisites:** As per Company's Policy
- III. **Statutory Benefits and other Company benefits:** As per Company's Policies and applicable laws, from time to time, including but not limited to contribution to provident fund, gratuity, leave encashment, medical & life insurance.

**RESOLVED FURTHER THAT** in the event of loss, absence or inadequacy of profits in any financial year during the tenure of service of Mr. Sanjeev Kumar, the remuneration as stated above shall be paid as minimum remuneration, for a period not exceeding 3 (three) years from June 22, 2025 and same shall be subject to the limits prescribed under Section 197 of the Companies Act, 2013 read with Part II of Schedule V to the Companies Act, 2013 or as approved by the shareholders or otherwise as permissible by law for the time being in force.

**RESOLVED FURTHER THAT** the Board of Directors are authorized to alter, vary and modify the remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Sanjeev Kumar within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, and agreed to between the Board of Directors and as may be acceptable to Mr. Sanjeev Kumar."

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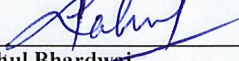
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*For and on behalf of the Board of*

**Meesho Limited**

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\_\_\_\_\_

**Rahul Bhardwaj**

**Company Secretary & Compliance Officer**

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**Date: 08 September 2025**

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### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT AN ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution in advance authorizing their representative to attend and vote on their behalf at the AGM.
3. 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.
4. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of AGM. The proxy of a member should mark on the attendance slip as 'proxy'.
6. Members are requested to promptly notify any changes in their email addresses to the Company at its Registered Office. If a Member does not provide an updated e-mail address, the company shall not be in default for non-receipt of such Notice by the Member.
7. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the AGM.
8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members holding shares in demat form are requested to register their email address with the Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
9. The Notice of AGM and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

The members of the Company at the Extra-ordinary General Meeting (EGM) held on June 25, 2025 has re-designated Mr. Vidit Aatrey (DIN: 07248661) as the Chairman, Managing Director and Chief Executive Officer of the Company for a period of 5 (Five) years with effect from June 22, 2025 and the terms and conditions of re-designation mentioned in the explanatory statement were approved by the Members.

The remuneration was inadvertently approved by 21% instead of 10% due to oversight during preparation and review of the proposal. Therefore, it is proposed to revise the remuneration of Mr. Vidit Aatrey aligning with the originally intended increase of 10% and keeping in view his entitlement and existing remuneration w.e.f. June 22, 2025.

The detail of revised composition is mentioned below:

<b>Previously Approved Remuneration by the Board and the Shareholders</b>	<b>Proposed Revised Remuneration</b>
INR 5,44,50,000 per annum	<b>INR 4,95,00,000 per annum</b>

All other terms and conditions of the appointment approved by the Members at the EGM held on June 25, 2025, except the abovementioned shall remain unchanged.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 06, 2025, has approved the proposal to seek approval of the shareholder by way of **Special Resolution**.

The Members may note that the Company has not defaulted on payment of dues to any bank, public financial institution or non-convertible debenture holders or any other secured creditors.

In terms of Section 102(1) of the Companies Act, 2013, it is submitted that, except for Mr. Vidit Aatrey, none of the Directors or Key Managerial Personnel of the Company or their relatives is, directly or indirectly, concerned or interested, financially or otherwise, in the passing of the aforesaid resolution, except to the extent of their shareholding, if any, in the Company.

Mr. Vidit Aatrey was first appointed on the Board of the Company on 13.08.2015 and he holds Directorship in the following Companies:

<b>Sl. No.</b>	<b>Name of the Company</b>	<b>Designation</b>
1	Government E Marketplace	Independent Director
2	Navi Limited	Independent Director
3	Meesho Technologies Private Limited	Whole-time Director
4	Meesho Grocery Private Limited	Director
5	Meesho Payments Private Limited	Director

He is also a Member/ Chairman of Committees in the following Companies:

<b>Sl.No</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Position</b>
1.	Meesho Limited	Corporate Social Responsibility	Member
		IPO Committee	Chairperson
2.	Government EMarketplace	Audit Committee	Member
		Corporate Social Responsibility	Chairperson

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He is holding 47,25,39,149 shares in the Company. He has attended 15 meetings of the Board during FY 26. He is not related with any other Director and Key Managerial Personnel (KMP) of the Company.

The disclosures required under Schedule V of the Act are enclosed as **Exhibit-1**.

**Item No. 5**

The members of the Company at the Extra-ordinary General Meeting (EGM) held on June 25, 2025, had approved the remuneration of Mr. Sanjeev Kumar (DIN:07248672), Whole-time Director & Chief Technology Officer of the Company w.e.f. June 22, 2025, for the period of 3 years.

The remuneration was inadvertently approved by 21% instead of 10% due to oversight during preparation and review of the proposal. Therefore, it is proposed to revise the remuneration of Mr. Sanjeev Kumar to align with the originally intended increase of 10% and keeping in view his entitlement and existing remuneration w.e.f. June 22, 2025.

The detail of revised composition is mentioned below:

<b>Previously Approved Remuneration by the Board and the Shareholders</b>	<b>Proposed Revised Remuneration</b>
INR 5,44,50,000 per annum	<b>INR 4,95,00,000 per annum</b>

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 06, 2025, has approved the proposal to seek approval of the shareholder by way of Special Resolution

The Members may note that the Company has not defaulted on payment of dues to any bank, public financial institution or non-convertible debenture holders or any other secured creditors.

In terms of Section 102(1) of the Companies Act, 2013, it is submitted that, except for Mr. Sanjeev Kumar, none of the Directors or Key Managerial Personnel of the Company or their relatives is, directly or indirectly, concerned or interested, financially or otherwise, in the passing of the aforesaid resolution, except to the extent of their shareholding, if any, in the Company.

Mr. Sanjeev Kumar was first appointed on the Board of the Company on 13.08.2015 and he holds Directorship in the following Companies:

<b>Sl. No.</b>	<b>Name of the Company</b>	<b>Designation</b>
1	Meesho Technologies Private Limited	Director
2	Meesho Grocery Private Limited	Whole-time Director
3	Meesho Payments Private Limited	Director

He is a member of Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company.

He holds 31,56,75,788 shares in the Company. He attended 13 meetings of the Board during FY 26. He is not related with any other Director and Key Managerial Personnel (KMP) of the Company.

The disclosures required under Schedule V of the Act are enclosed as **Exhibit-2**.

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**DETAILS OF DIRECTORS SEEKING VARIATION OF THE TERMS OF REMUNERATION AS  
REQUIRED UNDER SECRETARIAL STANDARD-2 ON GENERAL MEETINGS.**

Please refer to item no. 4 & 5 under the Explanatory Statement of this Notice.

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**EXHIBIT-1 TO THE NOTICE****EXHIBIT-1 THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013****I. General Information**

- 1. Nature of Industry:** Meesho Limited (the "Company") houses "Valmo", which orchestrates a multi-stage logistics network across multiple logistics partners and hosts common functions such as the finance and human resource verticals for the Company and its Subsidiaries.
- 2. Date or expected date of commencement of commercial production:** The Company was incorporated on 13.08.2015 and has been operational since then.
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.** Not applicable
- 4. Financial performances (standalone) during the year ended March 31, 2025:**

Particulars	(INR in Millions)
Income from Operations and other income	98,990.37
Profit/ (Loss) before Tax	(13,965.51)
Profit/ (Loss) after Tax	(38,833.93)

- 5. Foreign Investments or collaborations, if any:** While the Company has foreign investment in its Equity, the Company has not made any foreign investment and neither entered into any collaborations during the last year.

**II. Information about the appointee**

- 1. Background details, recognition or award, job profile and suitability**  
Refer point No.4.
- 2. Past remuneration**  
Rs. 4,50,00,000 per annum.
- 3. Recognition and awards**  
He has been featured in Forbes Asia's 30 Under 30 list in 2018, Forbes India's 30 Under 30 list in 2018, Entrepreneur magazine's 35 under 35 list in 2019 and Fortune India's 40 under 40 list in 2021, 2024 and 2025.
- 4. Job profile and his suitability**  
Mr. Vidit Aatrey leads the executive management team and is responsible for setting the Company's strategic vision, driving key initiatives and ensuring operational excellence and long-term growth. He holds a bachelor of technology degree in electrical engineering from the Indian Institute of Technology, Delhi. He was previously associated with ITC Limited and InMobi Technology Services Private Limited. He has been featured in Forbes Asia's 30 Under 30 list in 2018, Forbes India's 30 Under 30 list in 2018, Entrepreneur magazine's 35 under 35 list in 2019 and Fortune India's 40 under 40 list in 2021 and 2024 and 2025.
- 5. Remuneration Proposed**
  - I. Salary:** Rs. 4,95,00,000 per annum with suitable annual increases at such a rate as may be determined by the Board of Directors of the Company (which expression shall include a committee thereof) from time to time.
  - II. Perquisites:** As per Company's Policy
  - III. Statutory Benefits and other Company benefits:** As per Company's Policies and applicable laws, from time to time, including but not limited to contribution to provident fund, gratuity, leave encashment, medical & life insurance.

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### 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into account the size of the Company, the industry benchmark in general, profile, position, responsibility the proposed remuneration is in line with the current remuneration structure of the industry.

### 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:

Mr. Vidit Aatrey is holding 47,25,39,149 equity shares of the Company.

Except for drawing in his professional capacity, there is no other pecuniary relationship with the Company or any Key Managerial Personnel or other Directors of the Company.

### III Other Information:

#### a. Reasons of loss or inadequate profits

We started our operations on August 13, 2015, and have grown significantly. Specifically in Fiscals 2025, 2024 and 2023, we have seen an increase in the number of Placed Orders on Meesho and an increase in our consumer base. To support this growth, we made investments in technology, marketing and manpower resulting in an increase in our total expenses. As a result, we have incurred net losses. In Fiscal 2025, our Restated loss for the year increased from Fiscal 2024 primarily due to onetime exceptional expenses for (i) the tax incurred for reorganization of the Company, (ii) additional costs due to accelerated vesting of ESOPs held by our Promoters, and (iii) related prerequisite taxes paid by the Company, among others.

#### b. Steps taken or proposed to be taken for improvement

We continue to focus on driving technology-led operating efficiencies and enhancing overall cost effectiveness across our business. As part of our commitment to improving profitability, we have undertaken several strategic initiatives that have yielded measurable results over time. As a result of these efforts, we became the only scaled e-commerce company in India to generate positive Free Cash Flow during this period, highlighting our disciplined approach to growth and capital efficiency.

#### c. Expected increase in productivity and profits in measurable terms

We expect to see continued improvements in productivity and profitability driven by our sustained focus on operational excellence. We will continue to invest in AI and technology, automation and new initiatives that help us provide "Everyday Low Prices" to our users. Additionally, ongoing initiatives to optimize cost structures such as improving logistics efficiency, rationalizing marketing spends, and driving workforce productivity are expected to contribute meaningfully to margin improvement. These efforts are designed to deliver scalable growth with increasing cost efficiency, thereby supporting long-term profitability and strengthening our financial performance over time.

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### EXHIBIT-2 TO THE NOTICE

#### EXHIBIT-2 THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

##### I. General Information

1. **Nature of Industry:** Meesho Limited (the "Company") houses "Valmo", which orchestrates a multi-stage logistics network across multiple logistics partners and hosts common functions such as the finance and human resource verticals for the Company and its Subsidiaries.

2. **Date or expected date of commencement of commercial production:** The Company was incorporated on 13.08.2015 and is operational since then.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.** Not applicable

4. **Financial performances (standalone) during the year ended March 31, 2025:**

Particulars	(INR in Millions)
Income from Operations and other income	98,990.37
Profit/ (Loss) before Tax	(13,965.51)
Profit/ (Loss) after Tax	(38,833.93)

5. **Foreign Investments or collaborations, if any:** While the Company has foreign investment in its Equity, the Company has not made any foreign investment and neither entered into any collaborations during the last year.

##### II. Information about the appointee

1. **Background details, recognition or award, job profile and suitability**  
Refer point No.4.

2. **Past remuneration**  
Rs. 4,50,00,000 per annum.

##### 3. Recognition and awards

He has been featured in Forbes Asia's 30 Under 30 list in 2018, Forbes India's 30 Under 30 list in 2018, Fortune India's 40 under 40 list in 2021 and 2024 and The Economic Times 40 under 40 list in 2024.

##### 4. Job profile and his suitability

Mr. Sanjeev Kumar is responsible for executing the overall technology vision and ensuring the scalability, security and efficiency of our technology infrastructure of the Company. He holds a Bachelor of Technology degree in electrical engineering from the Indian Institute of Technology, Delhi. He was previously associated with Sony Corporation. He has been featured in Forbes Asia's 30 Under 30 list in 2018, Forbes India's 30 Under 30 list in 2018, Fortune India's 40 under 40 list in 2021 and 2024 and The Economic Times 40 under 40 list in 2024.

##### 5. Remuneration Proposed

I. **Salary:** Rs. 4,95,00,000 per annum with suitable annual increases at such a rate as may be determined by the Board of Directors of the Company (which expression shall include a committee thereof) from time to time.

II. **Perquisites:** As per Company's Policy

III. **Statutory Benefits and other Company benefits:** As per Company's Policies and applicable laws, from time to time, including but not limited to contribution to provident fund, gratuity, leave encashment, medical & life insurance.

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### 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into account the size of the Company, the industry benchmark in general, profile, position, responsibility the proposed remuneration is in line with the current remuneration structure of the industry.

### 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:

Mr. Sanjeev Kumar is holding 31,56,75,988 equity shares of the Company.

Except for drawing in his professional capacity, there is no other pecuniary relationship with the Company or any Key Managerial Personnel or other Directors of the Company.

### III Other Information:

#### a. Reasons of loss or inadequate profits

We started our operations on August 13, 2015 and have grown significantly. Specifically in Fiscals 2025, 2024 and 2023, we have seen an increase in the number of Placed Orders on Meesho and an increase in our consumer base. To support this growth, we made investments in technology, marketing and manpower resulting in an increase in our total expenses. As a result, we have incurred net losses. In Fiscal 2025, our Restated loss for the year increased from Fiscal 2024 primarily due to onetime exceptional expenses for (i) the tax incurred for reorganization of the Company, (ii) additional costs due to accelerated vesting of ESOPs held by our Promoters, and (iii) related perquisite taxes paid by the Company, among others.

#### b. Steps taken or proposed to be taken for improvement

We continue to focus on driving technology-led operating efficiencies and enhancing overall cost effectiveness across our business. As part of our commitment to improving profitability, we have undertaken several strategic initiatives that have yielded measurable results over time. As a result of these efforts, we became the only scaled e-commerce company in India to generate positive Free Cash Flow during this period, highlighting our disciplined approach to growth and capital efficiency.

#### c. Expected increase in productivity and profits in measurable terms

We expect to see continued improvements in productivity and profitability driven by our sustained focus on operational excellence. We will continue to invest in AI and technology, automation and new initiatives that help us provide "Everyday Low Prices" to our users. Additionally, ongoing initiatives to optimize cost structures such as improving logistics efficiency, rationalizing marketing spends, and driving workforce productivity are expected to contribute meaningfully to margin improvement. These efforts are designed to deliver scalable growth with increasing cost efficiency, thereby supporting long-term profitability and strengthening our financial performance over time.

**Attendance Slip**

10<sup>TH</sup> ANNUAL GENERAL MEETING  
MEESHO LIMITED

(FORMERLY KNOWN AS MEESHO PRIVATE LIMITED & FASHNEAR TECHNOLOGIES PRIVATE LIMITED)

[CIN: U74900KA2015PLC082263]

REGISTERED OFFICE: 3RD FLOOR, WING-E, HELIOS BUSINESS PARK, KADUBEE SANAHALLI VILLAGE,  
VARTHUR HOBLI, OUTER RING ROAD, BENGALURU, KARNATAKA 560103

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Date	Venue	Time
30 September 2025	3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103	12:00 PM (IST)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Folio No. \_\_\_\_\_ \*DP ID No. \_\_\_\_\_ \*Client ID No. \_\_\_\_\_

Name of the Member Mr./Mrs. \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder Mr./Mrs. \_\_\_\_\_ Signature \_\_\_\_\_

\* Applicable for investors holding shares in electronic form.

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 10<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 30 September 2025 at 12:00 PM (IST) at the registered office of the Company situated 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103, India.

\_\_\_\_\_  
Signature of the Member/ Proxy

*Note: Electronic copy of the Notice of the 10th Annual General Meeting with the Attendance slip and Proxy form is being sent to all the members whose email id is registered with the Company/ Depository Participant unless any member has been requested for a hard copy of the same. Members receiving electronic copy and attending the 10<sup>th</sup> Annual General Meeting can print copy of this Attendance Slip.*

*Physical copy of the Notice of the 10<sup>th</sup> Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or has requested for hard copy.*

10<sup>TH</sup> ANNUAL GENERAL MEETING  
**MEESHO LIMITED**  
**(FORMERLY KNOWN AS MEESHO PRIVATE LIMITED & FASHNEAR TECHNOLOGIES PRIVATE LIMITED)**  
 [CIN: U74900KA2015PLC082263]  
 REGISTERED OFFICE: 3RD FLOOR, WING-E, HELIOS BUSINESS PARK, KADUBEESANAHALLI VILLAGE,  
 VARTHUR HOBLI, OUTER RING ROAD, BENGALURU, KARNATAKA 560103

**Form No. MGT-11**  
**FORM OF PROXY**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of Member(s)	:	Email Id	:
Registered Address	:	Folio No.	:
	:	*DP Id.	:
No. of Shares held	:	*Client Id.	:

\* Applicable for investors holding shares in electronic form.

I/We, being a member(s) of \_\_\_\_\_ shares of the Company hereby appoint:

- |   |   |
|---|---|
| 1. Mr./Mrs. _____<br>Address : _____<br>_____ | Email Id: _____<br><br>Signature: _____ |
| 2. Mr./Mrs. _____<br>Address : _____<br>_____ | Email Id: _____<br><br>Signature: _____ |
| 3. Mr./Mrs. _____<br>Address : _____<br>_____ | Email Id: _____<br><br>Signature: _____ |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 30 September 2025 at 12:00 PM (IST) at the registered office of the Company situated 3RD FLOOR, WING-E, HELIOS BUSINESS PARK, KADUBEESANAHALLI VILLAGE, VARTHUR HOBLI, OUTER RING ROAD, BENGALURU, KARNATAKA 560103, India and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolutions	Number of Shares held	For	Against
1.	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the <b>Reports of the Board of Directors' and Auditors' thereon.</b>			
2.	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the <b>Report of Auditors' thereon.</b>			
3.	To re-appoint Mr. Sanjeev Kumar (DIN: 07248672), who retires by rotation as a Director and, being eligible, has offered himself a re-appointment.			
4.	To re-consider and approve the revision in remuneration of Mr. Vidit Aatrey, Chairman, Managing Director & CEO of the Company			

5.	To re-consider and approve the revision in Remuneration of Mr. Sanjeev Kumar, Whole-time Director & Chief Technology Officer of the Company.			
----	--	--	--	--

*\*\* This is optional. Please put a tick mark (x) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.*

Affix One rupee Revenue Stamp
-------------------------------------

Signature(s) of the Member(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

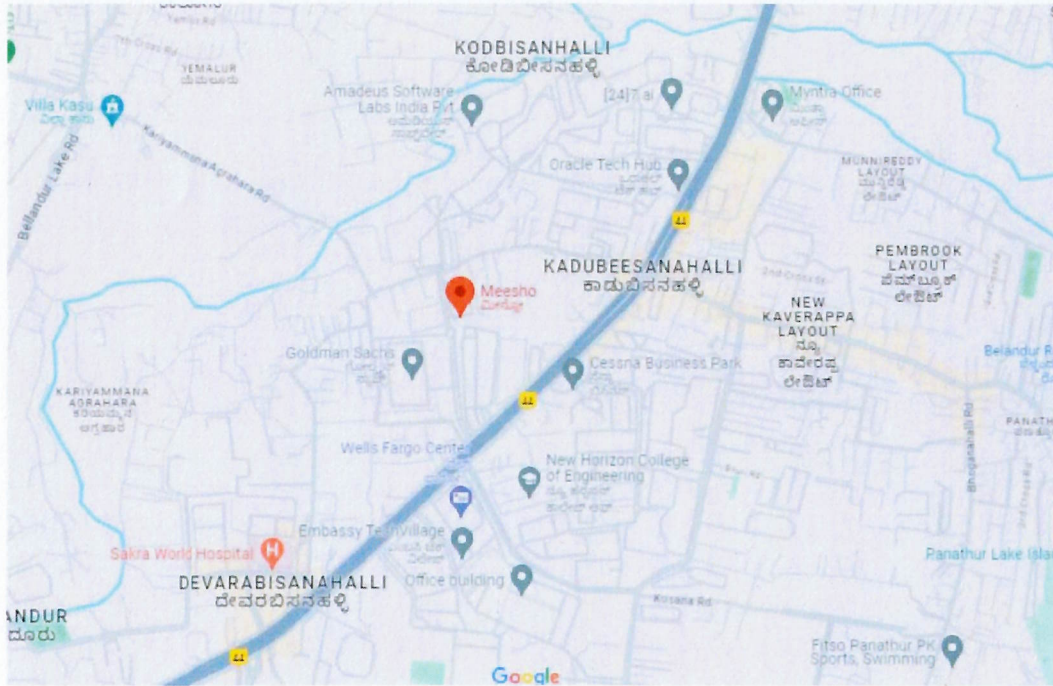
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

**Notes:**

1. The Proxy to be effective should be deposited at the registered office of the company before commencement of the meeting.
2. A proxy need not be a member of the company.
3. In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.
4. The form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

**ROUTE MAP**  
**FOR THE 10<sup>TH</sup> ANNUAL GENERAL MEETING OF**  
**MEESHO LIMITED**  
**(FORMERLY KNOWN AS MEESHO PRIVATE LIMITED AND FASHNEAR TECHNOLOGIES PRIVATE LIMITED)**

**VENUE: 3RD FLOOR, WING-E, HELIOS BUSINESS PARK, KADUBEESANAHALLI VILLAGE, VARTHUR**  
**HOBLI, OUTER RING ROAD, BENGALURU, KARNATAKA 560103, INDIA**



## MEESHO LIMITED

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### DIRECTORS' REPORT

To  
The Members,  
**MEESHO LIMITED**  
**(FORMERLY MEESHO PRIVATE LIMITED & FASHNEAR TECHNOLOGIES PRIVATE LIMITED)**

The Board of Directors ("**Board**") hereby submits the report of the business and operations of Meesho Limited ("**the Company**") together with the audited financial statements for the financial year ended March 31, 2025, in accordance with provisions of section 134(3) of the Companies Act, 2013 ("**the Act**").

#### Financial Highlights

The summarized financial performance of the Company for the financial year ended March 31, 2025, and March 31, 2024, are given below:

Particulars	Consolidated		Standalone	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from operations	93,899.03	76,151.48	93,875.47	76,149.48
Other Income	5,109.98	2,440.94	5,114.9	2,439.56
Total Income	99,009.01	78,592.42	98,990.37	78,589.04
Total Expenses	100,093.30	81,737.75	99,835.33	81,642.42
(Loss) before tax	(14,548.63)	(3,276.41)	(13,965.51)	(3,184.46)
Other comprehensive (loss) / income	(36.55)	40.11	(26.77)	41.70
Total comprehensive (loss) for the year	(39,453.60)	(3,236.30)	(38,860.70)	(3,142.76)

₹ in millions

During the year under review, revenue from operations (Consolidated) witnessed a growth of **23.31%** and total expenditure (Consolidated) increased by **22.46%** compared to the previous year. Further, revenue from operations on a standalone basis witnessed a growth of **23.28%** and total expenditure (Standalone) increased by **22.28%** compared to the previous year.

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

#### TRANSFER TO RESERVES

The Board does not propose to carry any amount to reserves due to the accumulated losses incurred by the Company.

#### DIVIDEND

The Director has not recommended any dividend for the year under review.

#### STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has taken necessary steps to strengthen its competitive advantages, explore new opportunities, and enhance its presence in emerging markets within India, thereby securing future growth momentum. To support its scale of Annual Transacting Users and Annual Transacting Sellers, the Company has built efficient and reliable back-end systems. During FY25, we observed growth in Net Merchandise Value (NMV) driven by growth in Annual Transacting Users and higher Order Frequency. These metrics reflect the increasing value realised from completed transactions and reinforce customer engagement on the platform.

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The Board remains committed to improving performance and achieving sustainable results in the coming years. The Company strives to create and enhance the value for its stakeholders through synergizing and optimizing its business operations.

During the period under review, the Company (**Transferee Company**) entered into a Composite Scheme of Arrangement involving Meesho Inc. (erstwhile **Holding Company/Transferor Company**), Meesho Grocery Private Limited (**MGPL** or **Resultant Company 1**), Meesho Technologies Private Limited (**MTPL** or **Resultant Company 2**), and their respective shareholders and creditors (hereinafter referred to as "the **Scheme**"), in accordance with the provisions of Sections 230 to 232 of the Act. The Board of Directors of the Company approved the Scheme at its meeting held on April 26, 2024, and subsequently filed an application with the Hon'ble National Company Law Tribunal (**NCLT**), Bengaluru Bench on April 29, 2024. The Scheme was duly approved by the NCLT vide its order dated May 27, 2025. Pursuant to the approved Scheme:

- The **Grocery Business** of the Company has been **demerged and transferred to MGPL**;
- The **Marketplace Business** has been **demerged and transferred to MTPL**;
- The **Transferor Company (Meesho Inc.)** has been merged with the Company; and

The Company will house "Valmo", which orchestrates a multi-stage logistics network across multiple logistics partners, and hosts common functions such as the finance and human resource verticals for the Company and its Subsidiaries.

### CHANGE IN THE NATURE OF BUSINESS

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

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loan or guarantee which is covered under the provisions of Section 186 of the Companies Act, 2013. However, details of investments made during the year are given under notes to the financial statements.

### REVISION OF FINANCIAL STATEMENT OR THE DIRECTORS' REPORT

The Company has not revised its financial statements or the directors' report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of any judicial authority.

### PUBLIC DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act and Rules framed thereunder.

### CAPITAL STRUCTURE

#### **A. Changes in Share Capital Structure**

During the financial year ended March 31, 2025:

- i. the Company has not altered the authorized share capital of the Company and the authorized Share Capital of the Company as at March 31, 2025 is INR 10,00,00,000 divided into 10,00,00,000 Equity Shares of INR 1 each.
- ii. the Company has issued and allotted 60,00,357 equity shares of INR 3,755 each arising out of right issue to the existing shareholder of the Company and 27,24,534 equity shares arising out of the exercise of Employee Stock Options granted to eligible employees of the Company.
- iii. The issued, subscribed and paid up capital of the Company as at March 31, 2025 is INR 8,70,74,742 comprising of 8,70,74,742 equity shares of face value of INR 1 each.
- iv. the Company has not reclassified or sub-divided the authorized share capital.
- v. the Company has not reduced the share capital.

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- vi. the Company has not bought buy any shares.
- vii. the Company has not changed its capital structure resulting from any restructuring.
- viii. the Company has not issued any equity shares with differential voting rights, sweat equity shares, convertible securities debenture, bonds, warrants.

### B. Employee Stock Option Plan:

The Company formulated and implemented ESOP 2024 Plan to reward the employees of the Company, and employees of its present or future subsidiary(ies) and/or holding company(ies), for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. In terms of Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014, following are the details of the Employees Stock Option Scheme as on March 31, 2025:

<b>Options outstanding at the beginning of the year</b>	<b>42,17,999</b>
a. Options granted during the year	10,21,099
b. Options vested during the year	28,77,702
c. Options exercised during the year	27,24,534
d. The total number of shares arising as a result of exercise of option	27,24,534
e. Options lapsed during the year	NIL
f. the exercise price	INR 1 per option
g. variation of terms of option	No Variation
h. money realized by exercise of option	INR 27,24,534
i. total number of options in force	22,77,447
j. employee wise details of options granted during the year to:	
i. key managerial personnel	NIL
ii. any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during the year	NA
iii. identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Mr. Mohit Rajani: 1,15,652

### DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2025, the Company had 2 Wholly Owned Subsidiaries viz. Meesho Technologies Private Limited and Meesho Grocery Private Limited.

The Company did not have any Joint Venture or Associate Company during the year under review. No company became or ceased to be Subsidiary Company, Associate Company and Joint Venture of the Company during FY 2024-25.

The Salient features of the financial statement of the Subsidiary in Form AOC-1 have been annexed as **Annexure I** to the Directors' Report.

Further, pursuant to the approval of Composite Scheme of Arrangement by NCLT Bangalore Bench vide its order date 27 May 2025, Meesho Payments Private Limited, Meesho Networks LLC and PT Fashnear Technology Indonesia (under liquidation) have become subsidiaries of the Company w.e.f. June 21, 2025.

### ANNUAL RETURN

The copy of Annual return in prescribed Form MGT-7 has been hosted on the Company's website and the link of the same is <https://www.meesho.com>.

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**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****i. Composition of the Board**

The Board is constituted as per the provisions of the Act read with the Articles of Association of the Company. As on March 31, 2025, the total strength of the Board was 2 (Two) Directors comprising of the following Directors:

Sr. No.	Name of Director	Designation
1	Mr. Vidit Aatrey (DIN:07248661)	Whole Time Director
2	Mr. Sanjeev Kumar (DIN:07248672)	Whole Time Director

None of the aforesaid Directors are disqualified under Section 164(2) of the Act.

**ii. Appointments/ Re-appointments and resignations of Directors during the year**

During the year under review, there were no appointments or resignations.

The Board of Directors at its meeting held on September 30, 2024 approved the re-appointment of Mr. Vidit Aatrey (DIN:07248661) and Mr. Sanjeev Kumar (DIN:07248672) as Whole-Time Director of the Company for a period of 5 years, effective from November 27, 2024.

Further, subsequent to the closure of the financial year and as on the date of this report, the following changes took place in the Board composition:

Sr. No.	Name of Director	Designation	Effective Date	Type of change
1.	Mr. Vidit Aatrey DIN: 07248661	Chairman, Managing Director and Chief Executive Officer (CEO)	22.06.2025	Re-designated as the Chairman, Managing Director and CEO of the Company
2.	Mr. Sanjeev Kumar DIN: 07248672	Whole-time Director and Chief Technology Officer (CTO)	22.06.2025	Additionally designated as CTO of the Company
3	Mr. Hari Shanker Bhartia DIN: 00010499	Independent Director	16.06.2025	Appointed as Independent Director
4.	Ms. Kimsuka Narsimhan DIN: 02102783	Independent Director	22.06.2025	Appointed as Independent Director
5.	Mr. Rohit Bhagat DIN: 02968574	Independent Director	16.06.2025	Appointed as Independent Director and designated as Lead Independent Director
6.	Mr. Surojit Chatterjee DIN: 07439364	Independent Director	16.06.2025	Appointed as Independent Director
7.	Mr. Mohit Bhatnagar DIN: 00381741	Non-Executive Non-Independent Director	16.06.2025	Appointed as Non-Executive Non-Independent Director
8.	Mr. Mukul Arora DIN: 01099294	Non-Executive Non-Independent Director	04.06.2025	Appointed as Non-Executive Non-Independent Director

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### iii. Retirement by Rotation

In accordance with the provisions of the Act, Mr. Sanjeev Kumar (DIN:07248672), retires at the ensuing AGM, and being eligible offers himself for re-appointment.

The Board of Directors of the Company recommends the re-appointment of the Director liable to retire by rotation at the ensuing AGM.

### iv. Key Managerial Personnel of the Company during the year

As on March 31, 2025, Mr. Vidit Aatrey and Mr. Sanjeev Kumar, the Whole-Time Directors of the Company were the Key Managerial Personnel ("KMPs") of the Company.

Subsequent to the closure of financial year under review and pursuant to the provisions of Section 203 of the Act, the Board of Directors at its meeting held on May 23, 2025 has appointed following KMPs:

1. Mr. Dhiresb Bansal as the Chief Financial Officer
2. Mr. Rahul Bhardwaj as the Company Secretary and Compliance Officer.

### v. Meetings of the Board held during the year

The Board met 8 times during the financial year 2024-25 on following dates:

23.04.2024, 26.04.2024, 20.05.2024, 12.08.2024, 30.09.2024, 30.12.2024, 15.01.2025, 31.03.2025

The details of Board meetings attended by Directors are as under:

Sr. No.	Name of Director	Board Meetings	
		Held during the tenure	Attended
1	Mr. Vidit Aatrey	8	8
2	Mr. Sanjeev Kumar	8	8

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

## BOARD COMMITTEES

During FY 2024-25, Company had Corporate Social Responsibility Committee to comply with the provisions of the Act. The Composition of the Corporate Social Responsibility Committee during the year (together with the changes) is given below:

Sr. No	Name of the Director	DIN	Designation
1	Mr. Hari Shanker Bhartia*	00010499	Chairperson
2	Mr. Vidit Aatrey	07248661	Member
3	Mr. Sanjeev Kumar	07248672	Member
4	Mr. Surojit Chatterjee*	07439364	Member

\*Inducted as Chairperson and Member effective from June 22, 2025.

Further, in pursuit of the highest standard of corporate governance and to comply with the provisions of the Companies Act, 2013 and other regulatory requirements, the Company has constituted various statutory and regulatory Board Level Committees after the closure of period under review. As on the date of this report, Company has below mentioned Committees:

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- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- IPO Committee

The Committee composition as on the date of this report and the Committee's role and authority are given below:

### Audit Committee

Sr. No	Name of the Director	DIN	Designation
1	Mr. Rohit Bhagat	02968574	Chairperson
2	Ms. Kimsuka Narsimhan	02102783	Member
3	Mr. Surojit Chatterjee	07439364	Member
4	Mr. Mukul Arora	01099294	Member

The following are the powers of the Audit Committee:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

### Risk Management Committee

Sr. No	Name of the Director	DIN	Designation
1	Ms. Kimsuka Narsimhan	02102783	Chairperson
2	Mr. Sanjeev Kumar	07248672	Member
3	Mr. Dhiresb Bansal	NA	Member

The objective of the Risk Management Committee is to oversight risk management framework and risk culture, including the significant policies and practices used in managing risk including not limited to market risk, liquidity risk, credit risk, reputational risk, compliance risk.

### Nomination and Remuneration Committee

Sr. No	Name of the Director	DIN	Designation
1	Mr. Surojit Chatterjee	07439364	Chairperson
2	Mr. Rohit Bhagat	02968574	Member
3	Mr. Mohit Bhatnagar	00381741	Member

The following are the objectives of the Nomination and Remuneration Committee:

- Identifying and evaluating potential candidate for balanced composition of the Board and the leadership team of the Company comprising key managerial personnel and senior management.
- Evaluation of performance of the Board, its committees and individual directors.
- Remuneration for directors, key managerial personnel and senior management.
- Oversight of the familiarization programme of directors.

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### Stakeholders Relationship Committee

Sr. No	Name of the Director	DIN	Designation
1	Mr. Mohit Bhatnagar	00381741	Chairperson
2	Mr. Hari Shanker Bhartia	00010499	Member
3	Mr. Sanjeev Kumar	07248672	Member

The objective of the Stakeholders Relationship Committee is to assist the Board with oversight of, inter-alia, the effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, debenture holders, other security holders and rating agencies, regulators, customers.

### IPO Committee

Sr. No	Name of the Director	DIN	Designation
1	Mr. Vidit Aatrey	07248661	Chairperson
2	Mr. Rohit Bhagat	02968574	Member
3	Mr. Mukul Arora	01099294	Member
4	Mr. Mohit Bhatnagar	00381741	Member
5	Ms. Kimsuka Narasimhan*	02102783	Member

\*Inducted as a member w.e.f. June 22, 2025

The objective of the IPO Committee is to implement, negotiate, carry out and decide upon, all activities in connection with the Initial Public Offer.

### DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

As on March 31, 2025 the provisions of Section 149 of the Act pertaining to the appointment of Independent Directors are not applicable to the Company.

The Independent Directors appointed after the closure of period under review and as on the date of this report has furnished a declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and other applicable law and that they have complied with the code of conduct for independent directors as prescribed under Schedule IV of the Companies Act, 2013. All Independent Directors of the Company have registered themselves in the data bank as specified under Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

### RECOMMENDATIONS OF AUDIT COMMITTEE, IF ANY

During the FY 2024-25, constitution of Audit Committee was not applicable to the Company.

### BOARD EVALUATION

The provisions of section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self-annual evaluation by the Board are not applicable to the Company. Consequently, the requirement under the stated section with respect to furnishing a statement indicating manner in which formal evaluation has been made by the Board of its own performance, its committee and individual Directors do not apply to the Company.

## MEESHO LIMITED

(Formerly known as "Meesho Private Limited" and "Fashnear Technologies Private Limited")

CIN: U74900KA2015PLC082263

Registered Office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village,  
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### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

During the period under review, the Company does not fall within the criteria mentioned under Section 178(1) of the Act for applicability of the provisions pertaining to directors' Nomination and Remuneration. Hence, the Company is not required to constitute a Nomination and Remuneration Committee and to comply with other provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder.

### REMUNERATION OF DIRECTORS AND EMPLOYEES

The Company, being a private limited company as on March 31, 2025 is not required to disclose information pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company.

### REMUNERATION RECEIVED BY THE MANAGING DIRECTOR/WHOLE-TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

During the FY 2024-25, the Whole-time Director has not received any remuneration or commission from the Subsidiary Company.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The contracts or arrangements made with related parties are reported in Form AOC-2 which is hereby marked and attached as *Annexure II* and you may also refer to related party transactions of the financial statements.

### DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 the financial year and of the loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting 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 were operating effectively.
- 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.

### AUDITORS:

#### **(a) Statutory Auditors**

The Shareholders of the Company had appointed M/s S.R. Batliboi & Associates LLP, Chartered Accountants having firm registration no. 101049W/E300004 as the statutory auditors of the Company for a term of five consecutive years to hold office from the conclusion of 8<sup>th</sup> Annual General Meeting until the conclusion of 13<sup>th</sup> Annual General Meeting of the Company. M/s S.R. Batliboi & Associates LLP, Chartered Accountants continues to be Statutory Auditor of the Company.

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### Report of the Statutory Auditors

Auditor's Report on the Financial Statement of the Company for the financial year ended March 31, 2025 forms part of this report. The Auditor's Report is self-explanatory and does not contain any qualification or reservations or adverse remark.

#### **(b) Cost Auditor**

The provisions of section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Accordingly, the Company has not appointed a Cost Auditor.

#### **(c) Secretarial Auditor**

The provisions of section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed a Secretarial Auditor.

### INTERNAL FINANCIAL CONTROL AND ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### NO FRAUDS REPORTED BY THE AUDITORS

During the FY 2024-25, Statutory Auditors have not reported to the Board or Central Government any instances of material fraud in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working on its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

The Company has also constituted Internal Committee (IC) as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is responsible for redressal of all the complaints related to sexual harassment and follows the guidelines provided in the policy.

Details of complaints received and resolved during the financial year under review by the IC are given below:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of cases pending for more than ninety days during the financial year	0
Number of complaints pending at the end of the financial year	0

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### MATERNITY BENEFIT ACT, 1961

The Company has complied with all applicable provisions relating to the Maternity Benefit Act, 1961 and all benefits and entitlements are duly extended to eligible employees.

### GENDER-WISE COMPOSITION OF EMPLOYEES

The Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees	: 1221
Female Employees	: 435
Transgender Employees	: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

### VIGIL MECHANISM

The Company has adopted the whistleblower mechanism for directors and employees to report genuine concerns to the management viz. instances of unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct and ethics. The Company has also formulated a Whistle Blower Policy ("Policy") which provides adequate safeguards against victimization of employees and directors.

### CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The CSR Committee of the Company has been duly constituted in accordance with the provisions of the Act. The Company has in place CSR Policy which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations. The Policy is disclosed on the website of the Company at [ML\\_CSR\\_Policy.pdf](#)

Further, the details pertaining to the composition, terms of reference, the meetings held during the financial year under review and other details as required under the Act are annexed to this report as *Annexure III*.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

#### **A. Conservation of Energy**

Your Company continues to strengthen its energy conservation efforts. Your Company is always on the lookout for energy efficient measures for operation and value conservation of energy through usage of latest technologies for quality of services. Your Company is making the best possible efforts for conservation of energy, which assures that the computers and all other equipment purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

Your Company has also put in place the continuous process of identifying and replacing in a phased manner, the machinery used like computers, air conditioners, UPS etc., which are low in efficiency.

#### **B. Technology Absorption**

- i. The efforts made towards technology absorption;
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

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- The details of technology imported;
- The year of import;
- Whether the technology been fully absorbed;
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv. The expenditure incurred on Research and Development.

Given the nature of the activities of the Company, the above would not be applicable to the Company.

### C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year: NIL

The Foreign Exchange outgo in terms of actual outflows during the year: INR 54.25 million

### SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant and material orders passed by the Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

The Hon'ble NCLT, Bengaluru Bench granted its final sanction vide its order dated May 27, 2025 sanctioning the Composite Scheme of Arrangement by and amongst the Company, Meesho Grocery Private Limited, Meesho Technologies Private Limited, Meesho Inc. and their respective shareholders and creditors, under Sections 230 to 232 read with Section 234 and other applicable provisions of the Act and rules made thereunder. Kindly refer to the "State of the Company's Affairs and Future Outlook" section of this Board's Report for more details.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

As of March 31, 2025 there were no material changes and commitments affecting the financial position of your Company.

However, following material changes took place subsequent to the period under review and till the date of the report:

#### A. Effectiveness of De-Merger and Merger pursuant to the Composite scheme of arrangement amongst the Company, Meesho Technologies Private Limited ("MTPL"), Meesho Grocery Private Limited ("MGPL"), Meesho Inc. and their respective shareholders and creditors

In terms of the approval of Composite Scheme of Arrangement by NCLT Bangalore Bench vide its order date 27 May 2025, the demerger of the E-Commerce Undertaking of the Company with and into MTPL and the demerger of the Grocery Undertaking of the Company with and into MGPL was made effective from June 15, 2025 with the appointed date of De-Merger being March 31, 2024 (**Appointed Date -1**) (together referred to as the "**E-Commerce and Grocery Demerger**"), and amalgamation of Meesho Inc. (the erstwhile holding company or "**Transferor Company**") with and into the Company (the "**Transferee Company**") was made effective from June 21, 2025 with the appointed date of Merger being June 21, 2025 (**Appointed Date -2**) ("**Amalgamation**").

#### B. Change of Company's name and conversion into Public Company

The Company changed its name from Fashnear Technologies Private Limited to Meesho Private Limited with effect from May 13, 2025. Subsequently w.e.f. June 10, 2025 the Company was converted from a Private Limited Company to a Public Company pursuant to receipt of Certificate of Incorporation from Ministry of Corporate Affairs.

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### C. Initial Public Offering

The Board of Directors and the Members of the Company at its meeting held on June 17, 2025 and June 25, 2025 respectively had approved raising of capital through Initial Public Offer comprising of fresh issue of Equity Shares by the Company aggregating up to ₹ 42,500 million ("**Fresh Issue**") and an offer for sale of up to 177,076,686 Equity Shares by certain existing shareholders of the Company.

The Company and the Selling Shareholders have appointed Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited and Citigroup Global Markets India Private Limited, as the book running lead managers to the Offer ("**BRLMs**" or "**Book Running Lead Managers**") to manage the Offer.

Pursuant to the Board and Shareholders approval, the Company on July 02, 2025 has filed the Pre-Filed Draft Red Herring Prospectus ("**PDRHP**") with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited and National Stock Exchange of India Limited (the "**Stock Exchanges**") under the provision of Securities Contracts (Regulation) Act, 1956 (and the applicable rules notified thereunder), each as amended, the SEBI ICDR Regulations 2018, as amended and the Companies Act, 2013, in relation to the proposed Initial Public Offering of its Equity Shares on the main Board of the Stock Exchanges.

### CORPORATE SOCIAL RESPONSIBILITY

The Company has duly constituted a CSR Committee in accordance with the provisions of Section 135 of the Act. The Board of the Company has, based on the recommendations made by the CSR Committee, approved the CSR policy of the Company. The Company is committed to focusing on inclusive growth and improving lives by contributing towards communities around which it operates. The Company endeavors to ensure full utilization of the allocated CSR budget. However, as the Company did not have sufficient profits in the preceding three financial years, therefore, no funds were earmarked for spending on CSR activities.

### RISK MANAGEMENT

The Company has identified various risks related to business and Industry including but not limited to Operational, Financial, Technological, Regulatory and Economic and Environmental Risks. The key Risks include:

- Retention of consumers and seller on the platform.
- Service interruptions, failures, constraints or inadequate service quality of these logistics' partners could harm our business, financial condition and prospects.
- Disruption in the technology infrastructure or system availability.
- Adverse movements in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.
- Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.
- Political changes could adversely affect economic conditions in India.
- Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flows and results of operations.

To address these risks, the Company has put in place a mechanism to inform the Board about the risk assessment and risk minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework. Further, the Company has also constituted Risk Management Committee comprising of experienced directors from diverse backgrounds who bring in the best risk management practices to the Company. From a governance perspective, the Company has in place an effective risk management policy which is duly approved by the Board, that highlights the functions, implementation and role of the Risk Management Committee of the Board and the Board of Directors.

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### COMPLIANCE OF SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 relating to 'Meetings of the Board' and SS-2, relating to 'General Meetings', have been duly followed by the Company during the period under review.

### DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

### DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### DOWNSTREAM INVESTMENT

During the financial year under review, the Company has complied with the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") read with the Foreign Exchange Management (Non debt Instruments) Rules, 2019 ("NDI Rules") for the downstream investment made in other Indian entities during the financial year ended under review.

### ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India, Ministry of Corporate Affairs, the other national, government and regulatory agencies and to convey their appreciation to the members, customers, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their deep sense of appreciation for all the employees of the Company for their commitment, commendable efforts, teamwork and professionalism.

**For and on behalf of the Board of Directors**

**MEESHO LIMITED**

(Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)

\_\_\_\_\_  
**Vidit Aatrey**  
**Chairman, Managing Director and CEO**  
**DIN: 07248661**

\_\_\_\_\_  
**Sanjeev Kumar**  
**Whole Time Director & CTO**  
**DIN: 07248672**

**Place: Bengaluru**  
**Date: 08 September 2025**



**MEESHO LIMITED***(Formerly known as "Meesho Private Limited" and "Fashnear Technologies Private Limited")*

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13	(Loss) after taxation	(793.72)	(6,424.53)	(259.69)	(274.72)	(1.41)	(0.08)	(0.93)
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	Extent of Holding	100%	100%	100%	100%	100%	0% (Liquidated w.e.f 09 May 2024)	0% (Liquidat w.e.f 09 May 2022)
16	% of shareholding of holding company	100%	100%	100%	100%	100%	0% (Liquidated w.e.f 09 May 2024)	0% (Liquidat w.e.f 09 May 2022)

# Subsequent to the year ended March 31, 2025, the erstwhile Holding Company has merged with the Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the NCLT on May 27, 2025. Subsequently, the certified copy of the order passed by the NCLT has been filed with the relevant Registrar of Companies and the relevant statutory authorities in USA on June 15, 2025 and June 20, 2025 respectively. The merger was made effective w.e.f. June 21, 2025.

In accordance with the requirements of appendix C to Ind AS 103 read with accounting treatment prescribed in the Composite Scheme, Subsidiaries of the erstwhile Holding Company, as listed below, have been classified as Subsidiaries of the Company by virtue of a control business combination:

- Meesho Payments Private Limited, India
- Fashnear Shenzhen Trading Co. Ltd, China (liquidated on 09 May 2024)
- PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f 15 May 2024) and
- Popshop Commerce Private Limited (under liquidation w.e.f 25 April 2022). The Company was under liquidation since April 2022, hence not consolidated to the Consolidated Financial Statements since the control has been transferred to the liquidator.

**For and on behalf of the Board of Directors****MEESHO LIMITED****(Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)**

**Vidit Aatrey**  
Chairman, Managing Director and CEO  
DIN: 07248661

**Sanjeev Kumar**  
Whole Time Director & CTO  
DIN: 07248672

**Place: Bengaluru**  
**Date: 08 September 2025**

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**Annexure II****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)

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

- Name(s) of the related party and nature of relationship:
- Nature of contracts/arrangements/transactions:
- Duration of the contracts/arrangements/transactions:
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Justification for entering into such contracts or arrangements or transactions:
- Date(s) of approval by the Board:
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

**2. Details of contracts or arrangements or transactions at arm's length basis:**

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts / arrangements / transactions</b>	<b>Duration of contracts / arrangements / transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board</b>	<b>Amount paid as advances, if any</b>
Meesho Payments Private Limited (Subsidiary)	Recovery of employee benefit expense	Ongoing	INR 102.19 Mn	NA	NA
Meesho Payments Private Limited (Subsidiary)	Recovery of common facility cost	Ongoing	INR 8.80 Mn	NA	NA
Meesho Payments Private Limited (Subsidiary)	Transfer of post-employment benefits obligation	Ongoing	INR 1.24 Mn	NA	NA
Meesho Payments Private Limited (Subsidiary)	Liability settled on behalf of subsidiary	Ongoing	INR 50.62 Mn	NA	NA
Meesho Payments Private Limited (Subsidiary)	Royalty income	Ongoing	INR 1.49 Mn	NA	NA
Meesho Payments Private Limited (Subsidiary)	Funds collected by Subsidiary on behalf of the Company	Ongoing	INR 3.23 Mn	NA	NA

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Meesho Payments Private Limited (Subsidiary)	Recovery of other expenses	Ongoing	INR 10.49 Mn	NA	NA
Meesho Payments Private Limited (Subsidiary)	Transfer of property, plant and equipment	Ongoing	INR 2.69 Mn	NA	NA
Meesho Foundation (Settlor of Trust)	Donation during the year	Ongoing	INR 8.89 Mn	NA	NA
Shikhar Aatrey, (Relative of Director)	Availing of Software development services	07 Months	INR 2.07 Mn	06 March 2024	NA

**For and on behalf of the Board of Directors**

**MEESHO LIMITED**

(Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)

A handwritten signature in blue ink, appearing to read 'Vidit Aatrey', written over a horizontal line.

**Vidit Aatrey**  
Chairman, Managing Director and CEO  
DIN: 07248661

A handwritten signature in blue ink, appearing to read 'Sanjeev Kumar', written over a horizontal line.

**Sanjeev Kumar**  
Whole Time Director & CTO  
DIN: 07248672

**Place: Bengaluru**

**Date: 08 September 2025**

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**Annexure III****REPORT ON CSR ACTIVITIES****1. Brief outline on CSR Policy of the Company**

The CSR Policy outlines and lays down the guidelines for the Company to make CSR a key business process for sustainable development of the Society. It aims at enhancing welfare measures of the Society on an immediate and long-term basis and to demonstrate commitment to common good through responsible business practices.

The Company is committed towards integrating the economic, environmental, and social concerns of our country with the Company's operation and growth. Company in alignment with the endeavor of the government to uplift the society is committed to contribute to the society at large by way of social and cultural developments, imparting education, social awareness, environmental protection and maintaining ecological balance.

**2. Composition of CSR Committee as on 31.03.2025:**

S.No.	Name	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vidit Aatrey (DIN: 07248661)	Chairperson	1	1
2.	Mr. Sanjeev Kumar (DIN: 07248672)	Member	1	1

**2. 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.**

The CSR Policy of the Company is available on the website of the Company at [ML\\_CSR\\_Policy.pdf](#)

**3. 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

**4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Not Applicable

**i. (a) Average net profit of the company as per section 135(5) - Nil, due to continuing losses during three preceding financial years.**

**(b) Two percent of average net profit of the company as per section 135(5) - NIL**

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL**

**(d) Amount required to be set off for the financial year, if any- NIL**

**(e) Total CSR obligation for the financial year (5b+5c-5d)- NIL**

**5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable**

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

**(c) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(d) Total amount spent for the Financial Year (6a+6b+6c): Not Applicable**

**(e) CSR amount spent or unspent for the Financial Year: Not Applicable**

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

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

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year-

	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details)	
(a)	Date of creation or acquisition of the capital asset(s).	Nil
(b)	Amount of CSR spent for creation or acquisition of capital asset.	Nil
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Nil
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Nil

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

Not Applicable

For and on behalf of the Board of Directors

**MEESHO LIMITED**

(Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)

A handwritten signature in blue ink, appearing to read 'Vidit Aatrey', is written over a horizontal line.

**Vidit Aatrey**  
Chairman, Managing Director and CEO  
DIN: 07248661

A handwritten signature in blue ink, appearing to read 'Hari Shanker Bhartia', is written over a horizontal line.

**Hari Shanker Bhartia**  
Chairman- CSR Committee  
DIN: 00010499

Place: Bengaluru  
Date: 08 September 2025

Place: LONDON, UK  
Date: 08 September 2025

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) ("the Company"), which comprise the Standalone Balance sheet as at 31 March 2025, the Standalone Statement of Profit and Loss, including the Standalone statement of Other Comprehensive (loss)/income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, its loss, including other comprehensive (loss)/ income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 audit opinion on the standalone financial statements.

**Other Information**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



## Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

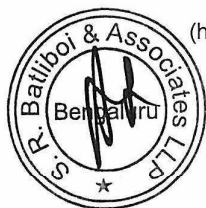
## Other Matter

Note 38 to the standalone financial statements describes in more detail the accounting for business combination arising from Composite Scheme of Arrangement ("the Scheme") between the Company and Meesho Inc. ("the Erstwhile Holding Company"), in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013. The Scheme was approved by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025 and requisite filings have been made with the Registrar of Companies and the relevant statutory authorities in USA on 15 June 2025 and 20 June 2025 respectively. As explained in the said note, the comparative financial information as at and for the year ended 31 March 2024 have been restated from the previously issued financial statements of the Company.

Our opinion above on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except in respect of one application, the back-up of books of accounts and other books and papers maintained in electronic mode was not kept in server physically located in India on a daily basis, and in respect of three applications, the Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in Note 41 to the standalone financial statements and the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive (loss)/ income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph below (i) (vi) on reporting under Rule 11 (g);
  - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025;



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts 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 that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, to the best of its knowledge and belief that, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.

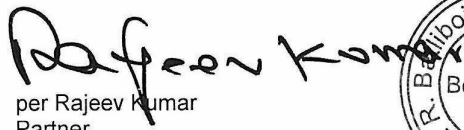


# **S.R. BATLIBOI & ASSOCIATES LLP**

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- vi. Based on our examination which included test checks, and as explained in Note 41 to the standalone financial statements, the Company has used certain accounting software applications for maintaining its books of accounts, database for employees, customer and order details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except:
- (a) in case of two accounting software applications, audit trail was not enabled throughout the year for all relevant transactions recorded in the applications. Accordingly, we are unable to comment upon whether during the year, any instances of audit trail feature were being tampered with in respect of these accounting software applications. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention;
  - (b) in case of two accounting software applications, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit in respect of these accounting software applications where the audit trail has been enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, for these applications, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004



per Rajeev Kumar  
Partner  
Membership Number: 213803  
UDIN: 25213803BMONEA1150



Place: Bengaluru  
Date: June 27, 2025

## ANNEXURE 1 REFERRED TO IN CLAUSE 1 OF PARAGRAPH ON THE "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

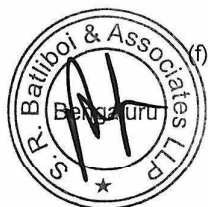
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in Note 37 to the standalone financial statements.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 37 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the information and explanation given to us, there are no quarterly returns or statements required to be filed by the Company with such banks. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has not provided any loans, stood guarantee or provided security to companies, firms or Limited Liability Partnerships. During the year, the Company has provided advances in the nature loans to Other parties (employees) as follows:

	Advances in nature of loans (Rs. million)
Aggregate amount granted/ provided during the year	71.05
Balance outstanding as at balance sheet date in respect of above cases	32.85

- (b) During the year, the investments made and the terms and conditions of investment to companies, firms, Limited liability partnerships or any other parties and the grant of loans to other parties (employees) are not prejudicial to the Company's interest. The Company has not given guarantees, loans and advances in the nature of loans or provided security to companies, firms or Limited Liability Partnerships.
- (c) The Company has granted interest-free loans or advances in the nature of loans during the year to other parties (employees) where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to other parties (employees) which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to other parties (employees). Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



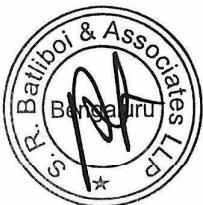
# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, professional tax, income-tax, duty of custom, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, except as follows.

Name of the statute	Nature of the dues	Amount (Rs. in million)	Payment under protest (Rs. in million)	Period to which the amount relates (financial year)	Forum where the dispute is pending
The Central Goods and Service Tax Act, 2017	Goods and Service tax	142.91	14.29	October 2018 - March 2020	Commissioner (Appeals), Thane
The Income Tax Act, 1961	Income tax	5,720.69	-	April 2021 - March 2022	Hon'ble High Court of Karnataka

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in Note 37 to the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken funds from any entity or person specifically on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 38,494.80 million in the current year and amounting to Rs. 2,473.65 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.




# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- (xix) On the basis of the financial ratios disclosed in Note 39 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per Rajeev Kumar  
Partner  
Membership Number: 213803  
UDIN: 25213803BMONEA1150



Place: Bengaluru  
Date: June 27, 2025

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEESHO LIMITED (FORMERLY KNOWN AS MEESHO PRIVATE LIMITED AND FASHNEAR TECHNOLOGIES PRIVATE LIMITED)**

### **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 with reference to the standalone financial statements of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's Management 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants


## **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

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

### **Opinion**

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

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per Rajeev Kumar  
Partner  
Membership Number: 213803  
UDIN: 25213803BMONEA1150



Place: Bengaluru  
Date: June 27, 2025

	Notes	As at 31 March 2025	As at 31 March 2024*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	514.95	522.83
Intangible assets	4A	4.31	15.61
Right-of-use assets	3	436.95	581.11
<b>Financial assets</b>			
Investments in subsidiaries	5A	221.58	105.26
Other financial assets	7	2,647.26	8,412.41
Income tax assets (net)	8	780.38	404.28
<b>Total non-current assets</b>		<b>4,605.43</b>	<b>10,041.50</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	5B	49,834.19	7,436.07
Trade receivables	10	-	-
Cash and cash equivalents	11	1,390.06	1,387.86
Bank balances other than cash and cash equivalents	6	2,313.31	-
Loans	12	32.85	19.69
Other financial assets	7	13,859.29	20,498.44
Other current assets	9	547.33	2,294.50
<b>Total current assets</b>		<b>67,977.03</b>	<b>31,636.56</b>
<b>Total assets</b>		<b>72,582.46</b>	<b>41,678.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	2.72	0.00
Share pending issuance	13	3,977.38	3,541.40
Other equity	14	11,185.43	18,872.47
<b>Total equity</b>		<b>15,165.53</b>	<b>22,413.87</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	33	424.08	582.66
Provisions	15	209.26	142.96
<b>Total non-current liabilities</b>		<b>633.34</b>	<b>725.62</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	33	158.58	140.05
Trade payables	16	-	-
Total outstanding dues of micro enterprises and small enterprises		1,322.80	615.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,322.80	8,088.17
Other financial liabilities	17	12,818.28	8,312.66
Other current liabilities	18	8,183.11	1,290.42
Provision for tax	19	24,868.42	-
Provisions	15	109.60	91.49
<b>Total current liabilities</b>		<b>56,783.59</b>	<b>18,538.57</b>
<b>Total liabilities</b>		<b>57,416.93</b>	<b>19,264.19</b>
<b>Total equity and liabilities</b>		<b>72,582.46</b>	<b>41,678.06</b>

Summary of material accounting policies

2.2

\* The figures as at 31 March 2024 have been restated on account of business combination. Refer note 38. The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP  
 Chartered Accountants  
 ICAI Firm's Registration Number: 101049W/E300004

per Rajeev Kumar  
 Partner  
 Membership number: 213803



Place: Bengaluru, India  
 Date: 27 June 2025

For and on behalf of Board of Directors of  
**Meesho Limited** (formerly known as Meesho Private Limited/Fashnear  
 Technologies Private Limited)

Adit Aakrey  
 Director  
 DIN: 07248661

Dhiresht Bansal  
 Chief Financial Officer

Sanjeev Kumar  
 Director  
 DIN: 07248672

Rahul Bhardwaj  
 Company Secretary  
 Membership number: A41649

Place: Bengaluru, India  
 Date: 27 June 2025



	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024*
<b>I Income</b>			
Revenue from operations	20	93,875.47	76,149.48
Other income	21	5,114.90	2,439.56
<b>Total income</b>		<b>98,990.37</b>	<b>78,589.04</b>
<b>II Expenses</b>			
Employee benefits expense	22	8,302.12	7,512.57
Finance costs	23	68.95	63.72
Depreciation and amortisation expense	24	339.13	581.02
Other expenses	25	91,125.13	73,485.11
<b>Total expenses</b>		<b>99,835.33</b>	<b>81,642.42</b>
<b>III Loss before exceptional items and tax (I - II)</b>		<b>(844.96)</b>	<b>(3,053.38)</b>
<b>IV Exceptional items</b>	26	(13,120.55)	(131.08)
<b>V Loss before tax (III + IV)</b>		<b>(13,965.51)</b>	<b>(3,184.46)</b>
<b>VI Tax expense</b>	35		
Current tax		-	-
Current tax on account of business combination (refer note 38)		24,868.42	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>24,868.42</b>	<b>-</b>
<b>VII Loss for the year (V - VI)</b>		<b>(38,833.93)</b>	<b>(3,184.46)</b>
<b>VIII Other comprehensive (loss)/ income</b>			
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:	28		
Remeasurement (loss)/gains on defined employee benefit plans		(27.94)	(3.96)
Income tax on above		-	-
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	14		
Exchange differences on translating the financial statements of foreign operations		1.17	45.66
Income tax on above		-	-
<b>Other comprehensive (loss)/income for the year (net of tax)</b>		<b>(26.77)</b>	<b>41.70</b>
<b>IX Total comprehensive (loss)/income for the year (net of tax) (VII + VIII)</b>		<b>(38,860.70)</b>	<b>(3,142.76)</b>
<b>X (Loss)/Earnings per share (Nominal value of share Re. 1 each)</b>	27		
(31 March 2024 : Re.1 each)			
Basic (loss)/earnings attributable to owners of the Parent per share		(9.83)	(0.84)
Diluted (loss)/earnings attributable to owners of the Parent per share		(9.83)	(0.84)
Summary of material accounting policies	2.2		

\* The figures for the year ended 31 March 2024 have been restated on account of business combination. Refer note 38. The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number: 101049W/E300004

*Rajeev Kumar*  
per Rajeev Kumar  
Partner  
Membership number: 213803



Place: Bengaluru, India  
Date: 27 June 2025

For and on behalf of Board of Directors of  
Meesho Limited (formerly known as Meesho Private Limited/Fashnear  
Technologies Private Limited)

*Vidit Aatrey*  
Vidit Aatrey  
Director  
DIN: 07248667

*Sanjeev Kumar*  
Sanjeev Kumar  
Director  
DIN: 07248672

*Dhiresh Bansal*  
Dhiresh Bansal  
Chief Financial Officer

*Rahul Bhardwaj*  
Rahul Bhardwaj  
Company Secretary  
Membership number: A41649

Place: Bengaluru, India  
Date: 27 June 2025



**A. Equity share capital**

Equity shares of Re. 1 each issued, subscribed and fully paid

As at 1 April 2023

Cancellation of share capital on account of business combination (refer note 13 & 38)

**Restated balance as at 1 April 2023\***

Issued during the year

**As at 31 March 2024\***

Issued during the year

Cancellation of share capital on account of business combination (refer note 13 & 38)

**As at 31 March 2025**

No. of shares	Amount
<b>78,349,851</b>	<b>78.35</b>
(78,349,850)	(78.35)
<b>1</b>	<b>0.00</b>
-	-
<b>1</b>	<b>0.00</b>
8,724,891	8.72
(6,000,357)	(6.00)
<b>2,724,535</b>	<b>2.72</b>

**B. Share pending issuance**

(i) Equity shares of Re. 1 each pending issuance

As at 1 April 2023

Shares to be issued on account of business combination (refer note 13 and 38)

**Restated balance as at 1 April 2023\***

Issued during the year

**As at 31 March 2024\***

Shares to be issued on account of business combination (refer note 13 and 38)

**As at 31 March 2025**

No. of shares	Amount
-	-
602,092,800	602.09
<b>602,092,800</b>	<b>602.09</b>
-	-
<b>602,092,800</b>	<b>602.09</b>
141,339,600	141.34
<b>743,432,400</b>	<b>743.43</b>

(ii) Compulsory Convertible Preference Shares of Re. 1 each pending issuance \*\*\*

As at 1 April 2023

Shares to be issued on account of business combination (refer note 13 and 38)

Seed Series CCPS

Series A CCPS

Series A-1 CCPS

Series B CCPS

Series C CCPS

Series D-1 CCPS

Series D-2 CCPS

Series E CCPS

Series F CCPS

**Restated balance as at 1 April 2023\***

Issued during the year

**As at 31 March 2024\***

Shares to be issued on account of business combination (refer note 13 and 38)

Series E1 CCPS

Series E1-A CCPS

**As at 31 March 2025**

No. of shares	Amount
-	-
110,880,000	110.88
445,642,860	445.64
8,002,740	8.00
500,537,520	500.54
444,680,700	444.68
393,915,000	393.92
109,733,760	109.73
471,095,400	471.10
454,819,639	454.82
<b>2,939,307,619</b>	<b>2,939.31</b>
-	-
<b>2,939,307,619</b>	<b>2,939.31</b>
255,988,020	255.99
38,654,760	38.65
<b>3,233,960,399</b>	<b>3,233.95</b>

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B. Other equity

	Capital contribution from Erstwhile Holding Company	Share based payment reserve	Securities Premium	Amalgamation Adjustment Deficit reserve	Retained earnings***	Foreign currency translation reserve	Total
<b>As at 1 April 2023</b>	3,581.96	-	76,465.91	-	(58,353.10)	-	21,694.77
<b>Adjustments on account of business combination</b>							
Adjustments of reserves (refer note 38)	(3,581.96)	-	(76,465.91)	-	(42.19)	-	(80,090.06)
Acquisition of reserves (refer note 38)	-	3,550.41	77,859.83	(3,541.36)	(1,109.55)	2,837.62	79,596.95
<b>Restated balance as at 1 April 2023*</b>	-	<b>3,550.41</b>	<b>77,859.83</b>	<b>(3,541.36)</b>	<b>(59,504.84)</b>	<b>2,837.62</b>	<b>21,201.66</b>
Loss for the year	-	-	-	-	(3,184.46)	-	(3,184.46)
Other comprehensive (loss)/income**	-	-	-	-	(3.96)	45.66	41.70
Contribution towards group share based payment plan	-	13.54	-	-	-	-	13.54
Employee share based payment expense during the year (refer note 22)	2,516.27	-	-	-	-	-	2,516.27
Cancellation and settlement of employee stock options (refer note 32)	-	(318.18)	-	-	(1,398.06)	-	(1,716.24)
<b>Adjustments on account of business combination</b>							
Adjustment of employee share based payment expense	(2,516.27)	2,516.27	-	-	-	-	-
<b>As at 31 March 2024*</b>	-	<b>5,762.04</b>	<b>77,859.83</b>	<b>(3,541.36)</b>	<b>(64,091.32)</b>	<b>2,883.28</b>	<b>18,872.47</b>
<b>Total comprehensive income/(loss) for the year</b>							
Loss for the year	-	-	-	-	(38,833.93)	-	(38,833.93)
Other comprehensive (loss)/income**	-	-	-	-	(27.94)	1.17	(26.77)
Premium on issue of shares during the year	-	-	22,525.34	-	-	-	22,525.34
Share issue expenses	-	-	(1.13)	-	-	-	(1.13)
Contribution towards group share based payment plan	-	65.05	-	-	-	-	65.05
Employee share based payment expense during the year (refer note 22 and 26)	636.78	7,927.57	-	-	-	-	8,564.35
Exercise of vested options (refer note 26 and 32)	-	(8,161.64)	8,161.64	-	-	-	-
<b>Adjustments on account of business combination</b>							
Cancellation of securities premium	-	-	(22,525.34)	-	-	-	(22,525.34)
Adjustment of employee share based payment expense	(636.78)	636.78	-	-	-	-	-
Contribution towards group share based payment plan	-	15.63	-	-	-	-	15.63
Adjustment of share issue expenses	-	-	1.13	-	(1.13)	-	-
Acquisition of reserves	-	-	22,965.74	(435.98)	-	-	22,529.76
Exercise of vested options (refer note 26 and 32)	-	(1,930.19)	1,930.19	-	-	-	-
Transfer of reserves pursuant to approval of the Scheme	-	-	-	2,884.45	-	(2,884.45)	-
<b>As at 31 March 2025</b>	-	<b>4,315.24</b>	<b>110,917.40</b>	<b>(1,092.89)</b>	<b>(102,954.32)</b>	-	<b>11,185.43</b>

\* The figures as at 01 April 2023 and for the year ended 31 March 2024 have been restated on account of business combination. Refer note 38.

\*\* As required under Ind AS Schedule III, the Company has recognised rereasurement gains/ (losses) of defined benefit plans as part of retained earnings.

\*\*\* Subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Further, upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

Summary of material accounting policies (refer note 2.2)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number: 101049W/E300004

*Rajeev Kumar*  
per Rajeev Kumar

Partner  
Membership number: 213803



Place: Bengaluru, India  
Date: 27 June 2025

For and on behalf of Board of Directors of  
**Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)**

*Vidit Aatrey*  
Vidit Aatrey  
*Sanjeev Kumar*  
Sanjeev Kumar

Director  
DIN: 07248661

Director  
DIN: 07248672

*Dhish Bansal*  
Dhish Bansal  
Chief Financial Officer

*Rahul Bhardwaj*  
Rahul Bhardwaj  
Company Secretary  
Membership number: A41649

Place: Bengaluru, India  
Date: 27 June 2025



Standalone Statement of Cash Flows for the year ended 31 March 2025

(All amounts in Indian Rupees in Million, except as stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024*
<b>Cash flows from operating activities</b>		
Loss before tax	(13,965.51)	(3,184.46)
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Depreciation and amortisation expense	339.14	581.02
Impairment allowance for doubtful receivables (refer note 36C)	389.97	108.49
Bad debts written off	91.58	-
Net loss / (gain) on disposal of property, plant and equipment	0.07	(1.69)
Fair value gain on derivative instruments at fair value through profit or loss	(301.29)	-
Property, plant and equipment written off	-	0.99
Gain on termination of lease contract	-	(3.47)
Gain on liquidation of a subsidiary	-	(4.07)
Liabilities no longer required, written back	(289.13)	(62.96)
Gain on sale of current investments (net)	(643.06)	(289.09)
Fair value gain on investments at fair value through profit and loss	(1,156.05)	(14.33)
Finance cost	68.95	63.72
Interest income		
on bank deposits, bonds, certificate of deposits and commercial papers	(2,598.67)	(2,005.77)
on security deposits	(4.48)	(4.80)
Interest on income tax refund	(11.59)	(9.70)
Employee share based payment expense (including exceptional items other than perquisite tax)	8,504.34	2,516.27
Provision for diminution in value of investment in subsidiary	2.49	2.96
<b>Operating loss before working capital changes</b>	<b>(9,513.24)</b>	<b>(2,306.89)</b>
<b>Movement in working capital:</b>		
(Increase)/ decrease in trade receivables	(187.34)	(52.61)
(Increase)/ decrease in loans	(13.16)	30.44
(Increase)/ decrease in other financial assets	(1,650.86)	(1,242.57)
Decrease/ (increase) in other assets	1,751.86	2,821.59
Increase/ (decrease) in trade payables	1,950.14	393.80
Increase/ (decrease) in other financial liabilities	5,848.97	2,703.44
Increase/ (decrease) in other liabilities and provisions	7,606.93	38.08
<b>Cash flows from/ (used in) operating activities</b>	<b>5,793.30</b>	<b>2,385.28</b>
Income taxes paid (net of refund)	(364.52)	(129.19)
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>5,428.78</b>	<b>2,256.09</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods)	(228.97)	(352.47)
Proceeds from sale of property, plant and equipment	-	5.86
Purchase of investments	(170,777.37)	(100,610.71)
Proceeds from sale of investments	130,200.67	116,984.40
Investment in subsidiary	(100.42)	-
Proceeds from liquidation of a subsidiary	-	4.07
Investment in fixed deposits	(5,065.50)	(19,617.47)
Redemption of fixed deposits	16,475.50	1,330.20
Interest received	3,043.52	541.50
<b>Net cash flows (used in)/ from investing activities (B)</b>	<b>(26,452.57)</b>	<b>(1,714.82)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital (including securities premium)	22,965.74	-
Payment of share issue expenses	(1.13)	-
Cancellation and settlement of employee stock options	(1,716.24)	-
Payment of principal portion of lease liabilities	(140.05)	(56.37)
Payment of interest portion of lease liabilities	(55.74)	(57.72)
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>21,052.58</b>	<b>(114.09)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>28.79</b>	<b>427.38</b>
Cash and cash equivalents at the beginning of the year	1,387.86	952.24
Adjustments on account of business combination (refer note 38)	-	1.10
Effects of foreign exchange translation	(26.59)	7.14
<b>Cash and cash equivalents at end of the year</b>	<b>1,390.06</b>	<b>1,387.86</b>
<b>Cash and cash equivalents comprise of: (refer note 11)</b>		
Balances with banks:		
- on current accounts	1,390.06	637.86
- deposits with original maturity of less than three months	-	750.00
<b>Total cash and cash equivalents</b>	<b>1,390.06</b>	<b>1,387.86</b>

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**Changes in liabilities arising from financing activities**

**Lease liabilities:**

Balance as at the beginning of the year  
 Payments of lease liabilities  
 Non cash  
 - Addition  
 - Accretion of interest  
 - Termination of lease contract  
 Balance as at the end of the year

	For the year ended 31 March 2025	For the year ended 31 March 2024
	722.71	116.80
	(195.79)	(114.09)
	-	695.61
	55.74	57.72
	-	(33.33)
	<b>582.66</b>	<b>722.71</b>

Summary of material accounting policies (refer note 2.2)

\* The figures for the year ended 31 March 2024 have been restated on account of business combination. Refer note 38.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number: 101049W/E300004

  
 per Rajeev Kumar  
 Partner  
 Membership number: 213803



Place: Bengaluru, India  
 Date: 27 June 2025


For and on behalf of Board of Directors of

Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Vidit Aatrey  
 Director  
 DIN: 07248664

  
 Sanjeev Kumar  
 Director  
 DIN: 07248672

  
 Dhiresh Bansal  
 Chief Financial Officer

  
 Rahul Chardwaj  
 Company Secretary  
 Membership number: A41649

Place: Bengaluru, India  
 Date: 27 June 2025



## 1.1 Corporate information

Meesho Limited (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) ("the Company") [CIN: U74900KA2015PLC082263] has its registered office and principal place of business located at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 23 April 2025, the Company changed its name from Fashnear Technologies Private Limited to Meesho Private Limited and subsequently the Company has converted from Private Limited Company to Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 05 June 2025, and the name of the Company has changed to Meesho Limited, pursuant to a certificate of incorporation by the Registrar of Companies on 10 June 2025.

The Company is a technology platform that brings together commerce, logistics and content creation to enable e-commerce under the brand of "Meesho" connecting sellers and consumers and offering a wide assortment of products.

The Company's Standalone Financial Statements were approved for issue in the meeting of the Company's Board of Directors held on 27 June 2025.

During the year ended 31 March 2025, the Board of Directors of the Company and its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL' or 'Resultant Company-1'), Meesho Technologies Private Limited ('MTPL' or 'Resultant Company-2') and Meesho Inc. ('erstwhile Holding Company' or 'Transferor Company'), have approved the Composite Scheme of Arrangement between the Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act for –

- a) transfer of Grocery business of the Company to MGPL and consequent consideration payout by MGPL through issuance of shares of MGPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MGPL and the Company;
- b) transfer of Market place business of the Company to MTPL and consequent consideration payout by MTPL through issuance of shares of MTPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MTPL and the Company; and
- c) amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Company and consequent consideration payout by the Company through issue of equity and compulsory convertible preference shares to the shareholders of the Transferor Company as of the Record Date fixed by the Board of Directors of the Company.

Subsequent to the year ended 31 March 2025 and as detailed in Note 38 of Standalone Financial Statements, the erstwhile Holding Company has merged with the Company by virtue of the approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the Registrar of Companies, Bengaluru and the relevant statutory authorities in USA on 15 June 2025 and 20 June 2025 respectively.

Consequently, the subsidiaries of the erstwhile Holding Company viz., Meesho Payments Private Limited, India, Fashnear Shenzhen Trading Co. Ltd, China, PT Fashnear Technology Indonesia, Indonesia and Popshop Commerce Private Limited, India became the subsidiaries of the Company. The Company has accounted for the merger as a common control business combination as per the requirements of Appendix C to Ind AS 103 – *Business Combinations* read with the accounting treatment prescribed in the Composite Scheme. The said merger accounting has been given effect by restating comparative information in the Standalone Financial Statements as if merger has taken place from the beginning of the earliest period presented.

## 1.2 Basis of preparation

The Standalone Financial Statements of the Company as at and for the year ended 31 March 2025 has been prepared in accordance with Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved for issue by the Board of Directors at their meeting held on 27 June 2025.

### 2.1 Basis of measurement

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

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),  
Share based payments.



The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

## 2.2 Summary of material accounting policies

### a) Use of estimates, judgments and assumptions

The preparation of Standalone Financial Statements requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

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

### b) Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

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

### c) Common control business combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies.

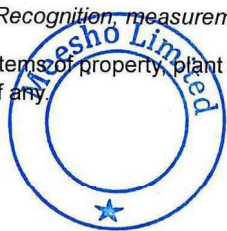
The financial information in the Standalone Financial Statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Standalone Financial Statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and Amalgamation adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

### d) Property, plant and equipment

*Recognition, measurement and de-recognition*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.



Cost of an item of property, plant and equipment comprises its purchase price, including freight, duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

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

Subsequent expenditures are capitalized, only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Standalone Statement of Profit and Loss during the reporting period in which they are incurred.

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

#### Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight-line method and is generally recognised in Standalone Statement of Profit and Loss. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful lives estimated by the management (years)	Useful lives as per Schedule II of the Act (years)
Furniture & Fixtures	10	10
Computers & Accessories	3-6	3-6
Office Equipment	2-10	5
Vehicles	4	6-8

Improvements to leasehold buildings not owned by the Company are amortized over the lease year or estimated useful life of such improvements, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of office equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

#### e) Intangible assets

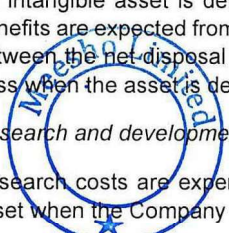
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.

#### Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:



- ▶ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ▶ Its intention to complete and its ability and intention to use or sell the asset
- ▶ How the asset will generate future economic benefits
- ▶ The availability of resources to complete the asset
- ▶ The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Standalone Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Intangible assets (including intangible assets acquired on business combination) are amortised on a straight-line basis over the estimated useful economic life i.e. 3 years. All Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates.

#### f) Leases

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

##### *Company as a lessee*

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

##### **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

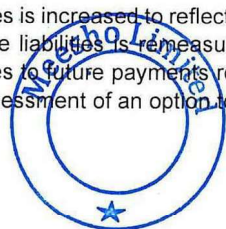
Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, i.e., 5 years.

If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

##### **Lease Liabilities**

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

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



#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### g) Financial instruments

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

#### Financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

##### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- i) financial assets at Amortized cost
- ii) financial assets at fair value through profit and loss (FVTPL)

##### i) Financial assets at Amortized cost:

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets that are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Standalone Statement of Profit and Loss.

The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Standalone Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Standalone Statement of Profit and Loss.

##### ii) Financial assets at fair value through profit and loss (FVTPL):

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. Financial assets at fair value through profit or loss are carried in the Standalone Balance Sheet at fair value with changes in fair value recognised in the Standalone Statement of Profit and Loss.



This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI.

#### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### **Financial liabilities:**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Company's financial liabilities include trade and other payables.

##### **Subsequent measurement**

For purposes of subsequent measurement, all financial liabilities except financial liabilities held for trading, derivative financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss are measured at amortised cost.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Standalone Statement of Profit and Loss.

##### **Reclassification of financial assets/financial liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

#### Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Standalone Statement of Profit and Loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

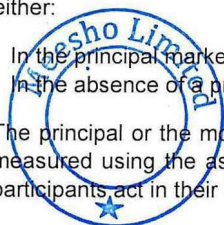
##### Fair Value Measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 36)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Financial instruments (including those carried at amortised cost) (note 36)

## h) Impairment

### i) Financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost for e.g., debt securities, deposits, trade receivables and bank balances. The impairment methodology applied for financial assets except trade receivables depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Standalone Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

In respect of other financial assets (e.g.: debt securities, deposits, bank balances etc), the Company generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Standalone Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Standalone Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost and trade receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Standalone Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that

the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*ii) Impairment of investment in subsidiaries*

The Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

*iii) Non-financial assets*

Non-financial assets are tested for impairment events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Impairment loss of non-financial assets, if any are recognised in the Standalone Statement of Profit and Loss.

**i) Revenue recognition**

Revenue from contracts with customer

The Company generates revenue from online delivery of goods, display of advertisements on the platform, Assurance services and other platform services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of discounts and schemes offered by the Company. The transaction price is an amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services.

Where performance obligation is satisfied at a point in time, the Company recognizes revenue when the customer obtains control of promised services in the contract. Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue recognition for the various revenue streams is as follows:

**i) Shipping Income**

Revenue derived from operating the marketplace is recognized based on the terms of the contracts with the seller. Revenue is recognised at a point in time upon the delivery of goods from the seller to the end consumer or upon the delivery of the returned product to the seller. Revenue from contracts with seller is recognised when control of the goods or services are transferred to the end consumer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue also excludes any amounts collected on behalf of sellers or any third parties including taxes or duties collected on behalf of the government. As there is no credit period given to the sellers, there is no financing component in the contract.

There are 2 different types of Shipping Income:

1. Forward Shipping income is a stream of revenue generated from shipping charges recovered from sellers upon successful delivery of goods. The amount of Forward Shipping Income is determined based on factors including product weights, delivery zones and the chosen mode of payment. Shipping charges reflect the logistical and operational costs associated with transporting goods to their destinations.

2. Return shipping income is a stream of revenue that is recovered from the seller in case the product is returned or exchanged by the end consumer. Return shipping fees are recognised upon the delivery of the returned product to the seller. The amount of Reverse Shipping Income is determined based on factors including product weights, delivery zones, Logistics Carrier, etc.

The Company manages shipping services through its logistics platform - 'Valmo' and third-party logistics services providers. Until 15 March 2025, the Company charged order shipping income from sellers and paid appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. The Company considers itself to be a principal in this arrangement and recognises revenue on a gross basis as the fulfilment of the order is the primary responsibility of the Company.

Effective 15 March 2025, the Company has transitioned to a model wherein if the seller opts for Valmo then with regard to the last mile delivery services the sellers are responsible with regard to the payment of logistics fees pertaining to such last mile delivery and the Company merely acts a facilitator connecting delivery partners with the sellers. The arrangement between seller and last mile delivery partner is on principal-to-principal basis. Sellers have the right to decide the last mile

delivery partners and related pricing and the Company considers itself to be an agent in this arrangement. The Company is merely a technology platform provider in respect of last mile delivery, connecting last mile delivery partner and seller. Accordingly, service fee from seller and last mile delivery partner is recognized as revenue in respect of last mile delivery.

ii) Mall fees

Mall Fee consists of commission, forward shipping charges and reverse shipping charges recovered from the sellers. Commission is charged as a percentage of the sale price for each successful transaction made through the mall platform. Forward shipping charges and reverse shipping charges represents revenue generated from shipping charges recovered from sellers upon successful delivery of goods.

iii) Advertisement revenue

Advertisement revenue is derived principally from the display of online advertisements which is run on the platform. Revenue from advertising is recognised based on the number of clicks on the online platform of the Company. Due to the short nature of the credit period given to customers, there is no financing component in the contract.

iv) Return and RTO Assurance Program

The Return and RTO Assurance Program is a stream of revenue designed to offer sellers a way to manage and control their return percentages effectively by offering financial predictability and protection against unforeseen return-related expenses. The fee charged is a percentage of the sale revenue and is recognised at a point in time.

v) Discounts to Platform end consumers

The Company provides order related discounts to the end consumers to promote transactions on its platform. For all transactions the Company is not responsible to provide any services to these platform end consumers or does not receive consideration from the platform end consumers. Thereby, the Company does not consider the user as a customer and hence the discounts extended to these platform users are recorded as expenses.

**j) Other income**

Interest income is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Standalone Statement of Profit and Loss. Other income primarily comprises interest income on fixed deposits, certificate of deposits and changes in fair value and gains/(losses) on disposal of financial instruments classified as FVTPL.

**k) Foreign currency transactions**

Functional and presentation currency: Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The Standalone Financial Statements are presented in Indian Rupee (Rs.). For each entity the Company determines the functional currency and items included in the Standalone Financial Statements of each entity are measured using that functional currency. All amounts have been rounded off to two decimal places to the nearest millions, unless otherwise indicated.

i) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

iii) The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet.



- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

#### l) Income taxes

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

##### i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the Standalone Statement of Profit and Loss is recognised outside the Standalone Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Company has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Advance taxes and provisions for current income taxes are presented in the Standalone Balance Sheet after offsetting advance tax paid and current tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

##### ii. Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or when deferred tax liability or asset arises on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary differences.
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Standalone Statement of Profit and Loss is recognised outside the Standalone Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

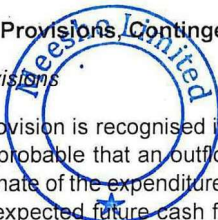
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are reviewed as at each reporting date and written down or written up to reflect the amount that is reliably measured.

#### m) Provisions, Contingent Liabilities and Contingent Assets

##### Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation) at the



reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

#### *Contingent Liability*

Contingent liability is:

- a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) a present obligation that arises from past events but is not recognized because;
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

#### *Contingent Asset*

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize the contingent asset in its Standalone Financial Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such asset.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

#### **n) Retirement and other employee benefits**

##### *Short-term employee benefits*

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

##### *Compensated absences*

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit method as at the reporting date.

##### *Defined contribution plans*

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

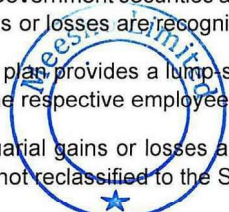
##### *Defined benefit plans*

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

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognized immediately in the Other Comprehensive Income/(Loss).

The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

Actuarial gains or losses are recognised in other comprehensive income. Remeasurement comprising actuarial gains or losses are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods.



**o) Employee Share-based payment**

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as a compensation expenses relating to share-based payments in the Standalone Statement of Profit and Loss using fair value in accordance with Ind AS 102 Share Based Payment. These Employee Stock Options Scheme granted are measured by reference to the fair value of the instrument at the date of the grant. The expense is recognised in the Standalone Statement of Profit and Loss with a corresponding increase in the Share-based payment reserves, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in the Share-based reserve, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Standalone Statement of Profit and Loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

**p) Cash and cash equivalents**

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

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

**q) Earnings per share / loss per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**r) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Company has been identified as the chief operating decision maker.

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which the operating divisions of the Company operate.



**s) Cash flow statement**

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

**t) Significant accounting judgements, estimates and assumptions**

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (Note 36)
- Financial risk management objectives and policies (Note 36)
- Sensitivity analysis disclosures (Notes 28 and 36)

The Company bases its assumptions and estimates on parameters available when the Standalone Financial Statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the Standalone Financial Statements are as below:

**Leases**

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects whether the Company is reasonably certain to exercise or not to exercise the option to renew or terminate. In calculating the present value of lease payments and right of use assets as at the lease commencement date, the Company uses incremental borrowing rate (IBR).

The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required (Refer Note 33).

**Tax contingencies and provisions**

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (Refer Note 29).

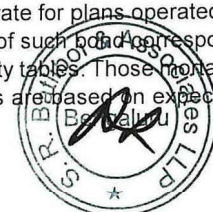
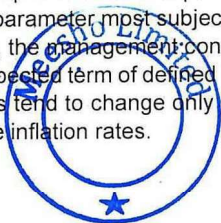
**Impairment of financial assets**

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

**Defined benefit plans**

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bonds correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.



#### **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Standalone Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

##### **Lack of exchangeability – Amendments to Ind AS 21**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Standalone Financial Statements.

#### **Recent Accounting pronouncements**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

##### **(i) Ind AS 117 Insurance Contracts**

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's Standalone Financial Statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

##### **(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Standalone Financial Statements.



3 Property, plant and equipment and right-of-use assets

	Property, plant and equipment					Right-of-use assets	
	Furniture and fixtures	Office equipment	Computers and accessories	Vehicles	Leasehold improvements	Total	Office Building
<b>Gross carrying value</b>							
At 1 April 2023	2.07	14.94	385.60	13.00	-	415.61	221.75
Additions	123.47	104.18	26.35	-	176.25	430.25	719.84
Disposals/ deletions	(0.24)	(0.99)	(28.93)	(10.29)	-	(40.45)	(221.73)
At 31 March 2024	125.30	118.13	383.02	2.71	176.25	805.41	719.86
Additions	7.50	22.45	125.90	-	22.18	178.03	-
Disposals/ deletions	-	-	(5.62)	-	-	(5.62)	-
At 31 March 2025	132.80	140.58	503.30	2.71	198.43	977.82	719.86
<b>Accumulated depreciation</b>							
At 1 April 2023	0.24	6.50	166.57	11.08	-	184.39	111.58
Charge for the year	2.81	9.25	110.67	1.47	8.64	132.84	224.12
Disposals/ deletions	(0.09)	(0.17)	(24.14)	(10.25)	-	(34.65)	(196.95)
At 31 March 2024	2.96	15.58	253.10	2.30	8.64	282.58	138.75
Charge for the year	13.27	26.01	96.70	0.38	46.79	183.15	144.16
Disposals/ deletions	-	-	(2.86)	-	-	(2.86)	-
At 31 March 2025	16.23	41.59	346.94	2.68	55.43	462.87	282.91
<b>Net book value</b>							
At 31 March 2024	122.34	102.55	129.92	0.41	167.61	522.83	581.11
At 31 March 2025	116.57	98.99	156.36	0.03	143.00	514.95	436.95

4A Intangible assets

	Software	Internally generated business application development	Total
	<b>Gross carrying value</b>		
At 1 April 2023*	105.36	199.87	305.23
Adjustments on account of business combination (refer note 38)	0.07	-	0.07
Restated balance as at 1 April 2023*	105.43	199.87	305.30
Additions	3.04	17.34	20.38
Disposals	(9.97)	-	(9.97)
At 31 March 2024*	98.50	217.21	315.71
Additions	0.52	-	0.52
Disposals	-	-	-
At 31 March 2025	99.02	217.21	316.23
<b>Accumulated amortisation</b>			
At 1 April 2023	64.90	20.96	85.86
Adjustments on account of business combination (refer note 38)	-	-	-
Restated balance as at 1 April 2023*	64.90	20.96	85.86
Charge for the year	27.81	196.25	224.06
Disposals	(9.82)	-	(9.82)
At 31 March 2024*	82.89	217.21	300.10
Charge for the year	11.82	-	11.82
Disposals	-	-	-
At 31 March 2025	94.71	217.21	311.92
<b>Net book value</b>			
At 31 March 2024*	15.61	-	15.61
At 31 March 2025	4.31	-	4.31

\* Refer note 38 with regards to business combination.

4B Intangible assets under development

Intangible assets under development comprise of business application development cost. These intangible assets have satisfied technological and economic feasibility and significant future economic benefits are expected to arise from these intangible assets. The movement in balance during the years are as follows:

	Amount
<b>Cost</b>	
At 1 April 2023	17.34
Additions	-
Capitalised	(17.34)
At 31 March 2024	-
Additions	-
Capitalised	-
At 31 March 2025	-

(This space has been intentionally left blank)



5 Investments

5A Investment in subsidiaries (non current)

Unquoted equity shares

	As at 31 March 2025	As at 31 March 2024*
2,033,524 (31 March 2024: 1,862,499) fully paid up equity shares of Re.1 each of Meesho Payments Private Limited <sup>(i)</sup>	219.22	99.21
Nil (31 March 2024: 350,000) fully paid up equity shares of USD 1 each of Fashnear Shenzhen Trading Company Limited <sup>(ii)</sup>	-	29.18
88,604,894 (31 March 2024: 88,604,894) fully paid up equity shares of Re.1 each of PopShop Commerce Private Limited <sup>(iii)</sup>	306.87	299.42
100,000 (31 March 2024:100,000) fully paid up equity shares of IDR 10,00,000 each of PT Fashnear Technology Indonesia <sup>(iv)</sup>	649.48	633.71
10,000 (31 March 2024: Nil) fully paid up equity shares of INR 10 each of Meesho Grocery Private Limited <sup>(v)</sup>	0.10	-
10,000 (31 March 2024: Nil) fully paid up equity shares of INR 10 each of Meesho Technologies Private Limited <sup>(vi)</sup>	0.10	-
	<b>1,175.77</b>	<b>1,061.52</b>
Less: Impairment allowance	(954.19)	(956.26)
<b>Total</b>	<b>221.58</b>	<b>105.26</b>

\* Investment in subsidiaries are acquired on account of business combination (refer note 3B)

(i) During the year ended 31 March 2025, Meesho Inc., the erstwhile Holding Company has invested USD 1.20 million (Rs. 102.55 million) in equity shares of MPPL. In addition, investment in MPPL includes deemed capital contribution on account of employee share based payment expense arrangement (under Meesho Inc. 2016 Stock Incentive Plan) to the extent of Rs. 15.63 million and Rs. 13.54 million for the years ended 31 March 2025 and 31 March 2024 respectively.

Based on the future operational plans, projected cash flows and fair valuation of MPPL as at 31 March 2025, the management is of the view that the carrying value of the Company's investment in MPPL as at 31 March 2025 is appropriate and no adjustments is required in the standalone financial statements in this regard.

(ii) With effect from May 09, 2024, Fashnear Shenzhen Trading Company Limited is liquidated and accordingly the investment has been written off during the year ended 31 March 2025.

(iii) Subsequent to the year ended 31 March 2025, Popshop Commerce Private Limited is liquidated w.e.f. 30 May 2025. The liquidation process has been in effect from 25 April 2022 and accordingly Meesho Inc., the erstwhile Holding Company had assessed the carrying value of such investments to be Rs. Nil and had accounted for impairment allowance of USD 3.59 million as at 31 March 2025 (USD 3.59 million as at 31 March 2024).

(iv) During the year ended 31 March 2025, PT Fashnear Technology Indonesia is under liquidation w.e.f. 15 May 2024. Meesho Inc., the erstwhile Holding Company had accounted for impairment allowance of USD 7.53 million as of 1 April 2023 owing to no business operations and future viability based on the management's assessment. Considering PT Fashnear Technologies Indonesia is under liquidation as of 31 March 2025, the management is of the view that the carrying value of these investments approximates the net asset value of PT Fashnear Technology Indonesia as of the reporting date and has carried forward such impairment allowance as of 31 March 2025.

(v) During the year ended 31 March 2025, the Company has made investments of Rs. 0.10 million in 10,000 equity shares of Meesho Grocery Private Limited.

(vi) During the year ended 31 March 2025, the Company has made investments of Rs. 0.10 million in 10,000 equity shares of Meesho Technologies Private Limited.

5B Current investments

(i) Investment carried at amortized cost

a. Investment in Bonds and Commercial papers (Quoted)

	As at 31 March 2025	As at 31 March 2024*
Nil (31 March 2024: 500) units of 5.78% NTPC Limited	-	525.90
Nil (31 March 2024: 550) units of 9.17% NTPC Limited	-	580.01
Nil (31 March 2024: 13,812,000) units of 0% U.S Treasury bill	-	1,144.75
Nil (31 March 2024: 22,000,000) units of 4.5% U.S Treasury bill	-	1,862.50
10,000 (31 March 2024: Nil) units of 7.99% HDB Financial Services Limited	1,000.94	-
10,000 (31 March 2024: Nil) units of 8.20% HDB Financial Services Limited	1,078.32	-
1,000 (31 March 2024: Nil) units of 7.90% Bajaj Finance Limited	1,027.10	-
1,000 (31 March 2024: Nil) units of 7.89% Tata Capital	1,026.43	-
2,000 (31 March 2024: Nil) units of 8.00% Mahindra & Mahindra Financial Services Limited	724.85	-
500 (31 March 2024: Nil) units of 6.55% Kotak Mahindra Prime Limited	530.28	-
6,750 (31 March 2024: Nil) units of 7.91% Mahindra & Mahindra Financial Services Limited	994.99	-
4,000 (31 March 2024: Nil) units of 7.88% Tata Capital Limited	1,987.52	-
<b>(A)</b>	<b>8,370.43</b>	<b>4,113.16</b>

b. Investment in Certificate of Deposits (Unquoted)

7.80% Bajaj finance limited

	1,000.85	-
<b>(B)</b>	<b>1,000.85</b>	<b>-</b>

(ii) Investment carried at fair value through profit and loss

c. Investment in Mutual Funds (Quoted)

Nil (31 March 2024: 764,544) units of Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	-	260.55
Nil (31 March 2024: 47,823) units of HDFC Overnight Fund - Direct Plan - Growth Option	-	169.92
Nil (31 March 2024: 1,077,695) units of Axis Liquid Fund - Direct Growth - CFDG	-	2,892.23
Nil (31 March 2024: 2,559) units in JPMorgan - TR II US Treasury plus Money Market FD Cap	-	0.21
2,992,930 (31 March 2024: Nil) units of Aditya Birla Sun Life Low Duration Direct-Growth Plan	2,129.97	-
2,862,029 (31 March 2024: Nil) units of Aditya Birla Sun Life Liquid Direct-Growth Plan	1,198.41	-
2,052,020 (31 March 2024: Nil) units of Axis Liquid Direct-Growth Plan	5,919.53	-
45,883,647 (31 March 2024: Nil) units of HDFC Low Duration Direct-Growth Plan **	2,811.29	-
390,872 (31 March 2024: Nil) units of SBI Liquid Direct-Growth Plan	1,585.36	-
12,749,995 (31 March 2024: Nil) units of ICICI Prudential Savings Direct-Growth Plan	6,880.16	-
1,319,292 (31 March 2024: Nil) units of Kotak Low Duration Direct-Growth Plan	4,705.31	-
276,653 (31 March 2024: Nil) units of Nippon India Low Duration Direct-Growth Plan	1,074.89	-
1,918,300 (31 March 2024: Nil) units of DSP Liquidity Direct-Growth Plan	7,113.57	-
69,256,529 (31 March 2024: Nil) units of ICICI Prudential Ultra Short Term Direct-Growth Plan	2,033.21	-
581,317 (31 March 2024: Nil) units of Nippon India Liquid Direct-Growth Plan	3,689.56	-
15,406,952 (31 March 2024: Nil) units of JP Morgan TR II US Treas Plus Money Market FD Cap	1,321.65	-
<b>(C)</b>	<b>40,462.91</b>	<b>3,322.91</b>



5 Investments (continued)  
5B Current investments (continued)

	As at 31 March 2025	As at 31 March 2024*
<b>d. Investment in equity instruments (Unquoted) #</b>		
Investment in Apoyo Holdings:		
656,858 (31 March 2024: 656,858) units in common stock	-	-
276,037 (31 March 2024: 276,037) units in preference-series A shares	-	-
301,388 (31 March 2024: 301,388) units in preference-series A-1 shares	-	-
91,601 (31 March 2024: 91,601) units in preference-series A-2 shares	-	-
(D)	-	-
<b>Total current investments</b>	<b>49,834.19</b>	<b>7,436.07</b>
<b>Total Investments - current and non-current</b>	<b>50,055.77</b>	<b>7,541.33</b>
	As at 31 March 2025	As at 31 March 2024*
Aggregate book value of quoted investments	48,833.34	7,436.07
Aggregate market value of quoted investments: Current	48,833.34	7,436.07
Aggregate amount of unquoted investments	2,176.62	1,061.52
Aggregate amount of impairment in value of investments	(954.19)	(956.26)

\* Refer note 38 with regards to business combination.

\*\* During the year ended 31 March 2025, 42,640,563 units amounting to Rs. 2,612.58 million are pledged as security in relation to a forward contract entered into with J.P Morgan undertaken to hedge the Company's foreign exchange exposure pertaining to tax payable on account of business combination. Refer note 7 and 36.

# During the year ended 31 March 2020, Meesho Inc., the Erstwhile Holding Company, had made investment of USD 0.82 million in 656,858 ordinary shares, 276,037 Series A Preference Shares, 301,388 Series A-1 Preference Shares and 91,601 Series A-2 Preference Shares of Apoyo Holdings. The investment in Apoyo Holdings has been carried at fair value through profit and loss as per Ind AS 109. Since the acquisition, Apoyo Holdings faced significant financial challenges which resulted in severe disruption of its business operations, performance and profitability and persistent negative cash flows during the subsequent periods. Accordingly, based on recurring losses and the stressed financial position, the recovery from these investments were considered to be doubtful and therefore, the Erstwhile Holding Company had recognised impairment loss to write down the carrying value of Investments in Apoyo Holdings as on 01 April 2022. These investments have been written off during the year ended 31 March 2025.

6 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024*
Deposits with banks (with original maturity of more than three months but less than twelve months)^	2,313.31	-
	<b>2,313.31</b>	<b>-</b>

\* Refer note 38 with regards to business combination.

^Amount of lien marked on deposits against overdraft facility availed is Rs. 1,063 million as at 31 March 2025 (Nil as at 31 March 2024).

7 Other financial assets

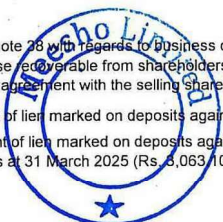
	As at 31 March 2025	As at 31 March 2024*
<b>At amortised cost</b>		
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Deposits with banks (with remaining maturity of more than twelve months)^	2,402.72	8,114.77
Interest accrued on deposits	178.70	234.83
Security deposits	65.84	62.81
	<b>2,647.26</b>	<b>8,412.41</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Marketplace related receivables	3,862.49	2,651.54
Deposits with banks (with remaining maturity of less than twelve months)^	8,471.44	16,482.70
Interest accrued on deposits	955.37	1,312.52
Expense recoverable from shareholders **	38.00	-
Receivable from related parties (refer note 30)	200.88	21.97
Security deposits	28.30	29.71
Other financial assets	1.52	-
(A)	<b>13,558.00</b>	<b>20,498.44</b>
<b>Unsecured, considered doubtful</b>		
Marketplace related receivables	362.89	83.05
Security deposits	14.90	10.80
	<b>377.79</b>	<b>93.85</b>
Less: Impairment allowance for doubtful receivables (refer note 36C)	(377.79)	(93.85)
(B)	<b>-</b>	<b>-</b>
<b>At fair value through profit or loss</b>		
<b>Derivative instruments at fair value through profit or loss:</b>		
Foreign exchange forward contracts (refer note 36C)	301.29	-
(C)	<b>301.29</b>	<b>-</b>
(A+B+C)	<b>13,859.29</b>	<b>20,498.44</b>

\* Refer note 38 with regards to business combination.

\*\*Expense recoverable from shareholders of Rs. 38 million incurred by the Company is towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholders as per the offer agreement with the selling shareholders these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

^Amount of lien marked on deposits against guarantees issued is Nil as at 31 March 2025 (Rs. 442.45 million as at 31 March 2024).

^^Amount of lien marked on deposits against guarantees issued is Rs. 350 million as at 31 March 2025 (Nil as at 31 March 2024) and on deposits against overdraft facility availed is Rs. 620.71 million as at 31 March 2025 (Rs. 6,063.10 million as at 31 March 2024).



8 Income tax assets (net)

Non-current

Tax deducted at source

	As at 31 March 2025	As at 31 March 2024*
Tax deducted at source	780.38	404.28
	<b>780.38</b>	<b>404.28</b>

\* Refer note 38 with regards to business combination.

9 Other current assets

Unsecured, considered good

Advances to suppliers  
Balances with government authorities  
Capital advances  
Prepaid expenses\*\*

	As at 31 March 2025	As at 31 March 2024*
Advances to suppliers	28.31	112.80
Balances with government authorities	208.25	2,031.92
Capital advances	4.63	-
Prepaid expenses**	306.14	149.76
	<b>547.33</b>	<b>2,294.50</b>

\* Refer note 38 with regards to business combination.

\*\*Includes IPO expense of Rs. 57.01 million as at March 31, 2025 carried forward as prepaid expenses pertaining to Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with the requirement of Section 52 of the Companies Act, 2013.

10 Trade receivables

(Financial assets at amortised cost)

Trade receivables considered good - unsecured  
Trade receivables which have significant increase in credit risk  
Trade receivables - credit impaired

	As at 31 March 2025	As at 31 March 2024*
Trade receivables considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	498.13	402.37
	<b>498.13</b>	<b>402.37</b>
Less: Impairment allowance for doubtful receivables (refer note 36C)	(498.13)	(402.37)
	<b>-</b>	<b>-</b>

\* Refer note 38 with regards to business combination.

(a) The Company has a no credit period policy and all invoices are payable on presentation. The Company's trade receivables are non-interest bearing.

(b) There are no debts due from directors or other officers of the Company or any of them either severally or jointly with any other person or from firms or private companies, respectively, in which any director is a partner or a director or a member.

(c) Trade receivables ageing schedule:

	Outstanding for following periods from date of transaction							Total
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2025</b>								
Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	36.91	58.85	56.57	181.70	164.10	498.13
	-	-	<b>36.91</b>	<b>58.85</b>	<b>56.57</b>	<b>181.70</b>	<b>164.10</b>	<b>498.13</b>
Less: Impairment allowance for doubtful receivables	-	-	(36.91)	(58.85)	(56.57)	(181.70)	(164.10)	(498.13)
<b>Total</b>	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>								
Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	21.67	34.90	181.70	144.45	19.65	402.37
	-	-	<b>21.67</b>	<b>34.90</b>	<b>181.70</b>	<b>144.45</b>	<b>19.65</b>	<b>402.37</b>
Less: Impairment allowance for doubtful receivables	-	-	(21.67)	(34.90)	(181.70)	(144.45)	(19.65)	(402.37)
<b>Total</b>	-	-	-	-	-	-	-	-

There are no disputed trade receivables as at 31 March 2025 and 31 March 2024.

11 Cash and cash equivalents

Balances with banks  
- On current accounts  
- Deposits with banks (with original maturity of three months or less)

	As at 31 March 2025	As at 31 March 2024*
Balances with banks		
- On current accounts	1,390.06	637.86
- Deposits with banks (with original maturity of three months or less)	-	750.00
	<b>1,390.06</b>	<b>1,387.86</b>

\* Refer note 38 with regards to business combination.

12 Loans

(Carried at amortised cost)

Current

Unsecured, considered good

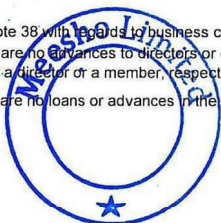
Loan to employees

	As at 31 March 2025	As at 31 March 2024*
Loan to employees	32.85	19.69
	<b>32.85</b>	<b>19.69</b>

\* Refer note 38 with regards to business combination.

(a) There are no advances to directors or officers of the Company or any of them either severally or jointly with any other person or advance to firm or private companies in which any director is a partner or a director or a member, respectively.

(b) There are no loans or advances in the nature of loans granted to promoters, directors, key managerial personnel or related parties, which are outstanding as at 31 March 2025 and 31 March 2024.



13 Equity share capital

1) Authorised share capital

Equity shares of Re. 1 each

At 1 April 2023

Increase/(decrease) during the year

At 31 March 2024

Increase/(decrease) during the year

At 31 March 2025

Numbers	Amount
100,000,000	100.00
-	-
100,000,000	100.00
-	-
100,000,000	100.00

Subsequent to the year ended 31 March 2025, pursuant to the resolution passed at Extra-ordinary General Meeting held on 7 April 2025, the Company has increased its authorised share capital from Rs. 100 million i.e. 100 million equity shares of Re.1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each and 3,395.65 million Compulsorily Convertible Preference Shares of Re. 1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on 31 May 2025, the Company has further increased its authorised share capital from Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re. 1 each to Rs. 12,204.24 million i.e. 12,204.24 million equity shares of Re. 1 each.

2) Issued, subscribed and fully paid up capital

Equity shares of Re. 1 each

As at 1 April 2023

Cancellation of share capital on account of business combination (refer note 38)

Restated balance as at 1 April 2023\*

Increase/(decrease) during the year

As at 31 March 2024\*

Increase/(decrease) during the year

Cancellation of share capital on account of business combination (refer note 38)

As at 31 March 2025

Numbers	Amount
78,349,851	78.35
(78,349,850)	(78.35)
1	0.00
-	-
1	0.00
8,724,891	8.72
(6,000,357)	(6.00)
2,724,535	2.72

3) Shares pending issuance^

Equity shares of Re. 1 each pending issuance

As at 1 April 2023

Shares to be issued on account of business combination (refer note 38)

Restated balance as at 1 April 2023\*

Increase/(decrease) during the year

As at 31 March 2024\*

Increase/(decrease) during the year

As at 31 March 2025

Numbers	Amount
-	-
602,092,800	602.09
602,092,800	602.09
-	-
1	0.00
602,092,800	602.09
141,339,600	141.34
743,432,400	743.43

(A)

(B)

Compulsory Convertible Preference Shares of Re. 1 each pending issuance \*\*

As at 1 April 2023

Shares to be issued on account of business combination (refer note 38)

Seed Series CCPS

Series A CCPS

Series A-1 CCPS

Series B CCPS

Series C CCPS

Series D-1 CCPS

Series D-2 CCPS

Series E CCPS

Series F CCPS

Restated balance as at 1 April 2023\*

Increase/(decrease) during the year

At 31 March 2024\*

Increase/(decrease) during the year

Series E1 CCPS

Series E1-A CCPS

At 31 March 2025

Numbers	Amount
-	-
110,880,000	110.88
445,642,860	445.64
8,002,740	8.00
500,537,520	500.54
444,680,700	444.68
393,915,000	393.92
109,733,760	109.73
471,095,400	471.10
454,819,639	454.82
2,939,307,619	2,939.31
-	-
2,939,307,619	2,939.31
255,988,020	255.99
38,654,760	38.65
3,233,950,399	3,233.95

(C)

(D)

**Total shares pending issuance**

At 31 March 2024\*

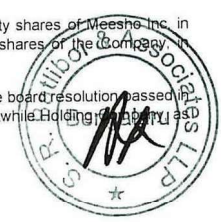
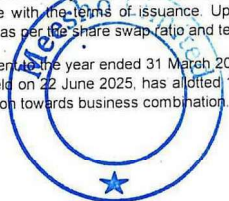
At 31 March 2025

(A+C)	3,541,400,419	3,541.40
(B+D)	3,977,382,799	3,977.38

\* Refer note 38 with regards to business combination.

\*\*Subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Company in exchange, as per the share swap ratio and terms outlined in the Scheme.

^ Subsequent to the year ended 31 March 2025, pursuant to the approval of the scheme and the same becoming effective, the Company in accordance with the board resolution passed in a meeting held on 22 June 2025, has allotted 1,816.01 million equity shares and 2,182.75 million CCPS to the equity shareholders and CCPS holders of the Erstwhile Holding Company as consideration towards business combination. Refer note 38.



13 Equity share capital (continued)

4) Terms/rights attached to equity shares cancelled on account of merger and equity shares pending issuance on account of Amalgamation

As on 1 April 2023, 31 March 2024 and 31 March 2025, the Company had only one class of equity share, having a par value of Re. 1 per share. Each holder of equity share was entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders were eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

As detailed in note 38, all of the aforesaid equity shares to the extent held by Meesho Inc., erstwhile Holding Company has been cancelled and the equity shareholders of Meesho Inc., the erstwhile Holding Company are entitled to receive equity shares of the Company in the ratio of 1:60. The Company will have only one class of equity share, having a par value of Re. 1 per share. Each holder of equity share will be entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders will be eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

5) Terms/rights attached to CCPS pending issuance on account of business combination

As detailed in note 38, the existing preference shareholders of Meesho Inc., the Erstwhile Holding Company are entitled to receive CCPS in the ratio of 1:60 for all series except for Series F CCPS shareholders who are entitled to receive CCPS in the ratio of 1:61.0437.

Each shareholder shall be entitled to one vote per fully paid up share held by such shareholder on an as if converted basis and consequentially voting shall always be in accordance with the applicable laws.

Each CCPS shall be convertible, at the option of the holder thereof at any time and from time to time and without the payment of additional consideration by the holder thereof into such number of fully paid equity shares as is determined by dividing the applicable Original Issue Price for such series of preference shares by the applicable Conversion Price as per the terms of the Shareholding Agreement in effect at the time of conversion at the earlier of the following events:

- (i) Anytime at the option of the holder
- (ii) Immediately upon the expiry of 20 years from the date of issuance; or
- (iii) Qualified Initial Public Offering (IPO) as acceptable to the holder; or
- (iv) Upon approval by seventy five (75%) of the holders of the relevant class of Preference shares.

Conversion price shall be original issue price for respective series of Preference Shares subject to adjustments if (i) the Company subsequent to issue of Preference Shares issues any additional Equity Shares at a price that is lower than the Original Issue Price or (ii) if the Company undertakes any form of restructuring of its share capital.

The Company shall not declare, pay or set aside any dividends on any class or series of shares (including equity shares) unless (in addition to obtaining of any consents required elsewhere in the Agreement) the holders of the Preference Shares then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding Preference Share in an amount at least equal to the dividend per Preference Share as would equal the product of: (a) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into equity shares; and (b) the number of equity shares issuable upon conversion of preference shares, in each case calculated on the record date for determination of holders entitled to receive such dividend.

6) Details of shareholders holding more than 5% equity shares and equity shares and CCPS pending issuance by the Company

	As at 31 March 2025		As at 31 March 2024*	
	Numbers	% holding in the class	Numbers	% holding in the class
<b>(A) Equity shares of Re. 1 each, fully paid up</b>				
<b>(i) Before Approval of the Scheme</b>				
Meesho Inc. (erstwhile Holding Company)	84,350,207	96.87%	78,349,850	99.99%
<b>(ii) After Approval of the Scheme</b>				
Meesho Inc. (Erstwhile Holding Company) - Cancellation of share capital on account of business combination (refer note 38)	(84,350,207)	(96.87%)	(78,349,850)	(99.99%)
<b>(B) Equity shares pending issuance of Re. 1 each</b>				
Naspers Ventures, B.V.	-	-	36,243,600	6.02%
Y Combinator Investments, LLC	42,007,140	5.65%	42,007,140	6.98%
Vidit Aatrey	372,891,060	50.16%	257,707,260	42.80%
Sanjeev Kumar	283,863,060	38.18%	257,707,260	42.80%
<b>(C) CCPS pending issuance of Re. 1 each</b>				
<b>Seed Series Compulsory convertible preference shares of Re.1 each</b>				
WestBridge Crossover Fund, LLC	56,437,020	50.90%	55,423,440	49.99%
Rajul Garg	-	-	10,437,420	9.41%
Kashyap Deorah	-	-	8,931,900	8.06%
Rohan Malhotra	9,242,760	8.34%	9,242,760	8.34%
Merchant Capital Global Limited **	5,745,960	5.18%	5,745,960	5.18%
Peak XV Partners Investments V (formerly known as SCI Investments V)	9,642,840	8.70%	-	-
Think Investments PCC	7,368,840	6.65%	-	-
<b>Series A-1 Compulsory convertible preference shares of Re. 1 each</b>				
YCVC Fund I, L.P. **	8,002,740	100.00%	8,002,740	100.00%
<b>Series A Compulsory convertible preference shares of Re. 1 each</b>				
Elevation Capital V Limited	314,204,640	70.51%	314,204,640	70.51%
VH Capital	-	-	37,938,960	8.51%
YCS16 Holdings, LLC (formerly known as Y Combinator Continuity Holdings I, LLC) **	25,005,420	5.61%	25,005,420	5.61%
WestBridge Crossover Fund, LLC	45,578,880	10.23%	-	-
<b>Series B Compulsory convertible preference shares of Re. 1 each</b>				
Peak XV Partners Investments V (formerly known as SCI Investments V) **	307,694,580	61.47%	307,694,580	61.47%
Elevation Capital V Limited	126,228,720	25.22%	126,228,720	25.22%
VH Capital	-	-	39,692,580	7.93%
YCS16 Holdings, LLC (formerly known as Y Combinator Continuity Holdings I, LLC)	26,921,640	5.38%	26,921,640	5.38%



13 Equity share capital (continued)

6) Details of shareholders holding more than 5% equity shares and equity shares and CCPS pending issuance by the Company (continued)

	As at 31 March 2025		As at 31 March 2024*	
	Numbers	% holding in the class	Numbers	% holding in the class
<b>Series C Compulsory convertible preference shares of Re. 1 each</b>				
Peak XV Partners Investments V (formerly known as SCI Investments V)	133,029,780	29.92%	133,029,780	29.92%
Elevation Capital V Limited	111,745,020	25.13%	111,745,020	25.13%
Astrend IV Alpha Limited **	66,514,860	14.96%	66,514,860	14.96%
Gemini Investments, L.P. **	44,343,240	9.97%	44,343,240	9.97%
RPS WOS II, LLC	44,343,240	9.97%	44,343,240	9.97%
VH Capital XI **	28,674,480	6.45%	28,674,480	6.45%
<b>Series D-1 Compulsory convertible preference shares of Re. 1 each</b>				
Naspers Ventures, B.V. **	303,314,760	77.00%	303,314,760	77.00%
Peak XV Partners Investments V (formerly known as SCI Investments V)	27,303,960	6.93%	27,303,960	6.93%
Elevation Capital V Limited	27,303,960	6.93%	27,303,960	6.93%
<b>Series D-2 Compulsory convertible preference shares of Re. 1 each</b>				
Facebook Inc.	-	-	109,733,760	100.00%
Fidelity Investment Trust: Fidelity Series Emerging Markets Opportunities Fund - Information Technology Sub	5,599,560	5.10%	-	-
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	11,962,020	10.90%	-	-
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund	9,868,680	8.99%	-	-
Fidelity Growth Company Commingled Pool	15,695,100	14.30%	-	-
Spruce SEC Ltd.	32,438,580	29.56%	-	-
<b>Series E Compulsory convertible preference shares of Re. 1 each</b>				
SVF II Meerkat (DE) LLC	329,766,960	70.00%	329,766,960	70.00%
Naspers Ventures, B.V. **	87,717,960	18.62%	87,717,960	18.62%
<b>Series E1 Compulsory convertible preference shares of Re. 1 each</b>				
SVF II Meerkat (DE) LLC	26,785,680	10.46%	-	-
Naspers Ventures, B.V. **	35,732,760	13.96%	-	-
Peak XV Partners Growth Investments IV	51,428,520	20.09%	-	-
WestBridge Crossover Fund, LLC	40,714,260	15.90%	-	-
Think Investments PCC	26,616,960	10.40%	-	-
Internet Fund VIII Pte. Ltd.	40,714,260	15.90%	-	-
<b>Series E1-A Compulsory convertible preference shares of Re. 1 each</b>				
Mars Equity Dragon Fund VCC	38,654,760	100%	-	-
<b>Series F Compulsory convertible preference shares of Re. 1 each</b>				
Naspers Ventures, B.V. **	57,323,972	12.60%	57,323,758	12.60%
SVF II Meerkat (DE) LLC	39,808,241	8.75%	39,808,123	8.75%
B Capital Global Growth III, L.P.	31,846,604	7.00%	31,846,498	7.00%
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	35,247,523	7.75%	33,365,815	7.34%
Footpath Ventures SPV IV LP	26,790,947	5.89%	26,790,859	5.89%
Golden Summit Limited **	27,865,786	6.13%	27,865,717	6.13%
Fidelity Growth Company Commingled Pool	23,452,969	5.16%	-	-

\* Refer note 38 with regards to acquisition on business combination.

\*\*Subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Further, upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

7) Details of shares held by promoters

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>Equity shares of Re. 1 each, fully paid up</b>					
<b>Meesho Inc. (Erstwhile Holding Company)**</b>					
For the year ended 31 March 2025	78,349,850	6,000,357	84,350,207	96.87%	7.66%
For the year ended 31 March 2024*	78,349,850	-	78,349,850	99.99%	-

\*Pursuant to a Board Resolution dated 20 October 2023, basis legal opinion and in light of the facts and applicable provisions of the Companies Act, 2013, the Company concluded that Mr. Vedit Aatrey should not 'have been classified as the Promoter of the Company and that Meesho Inc. is the sole Promoter of the Company. Accordingly, the Company has updated above disclosure to reflect this change in the previous year.

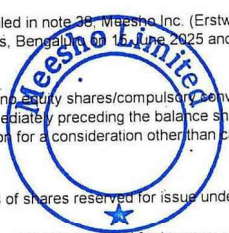
Subsequent to year ended 31 March 2025, Mr. Vedit Aatrey and Mr. Sanjeev Kumar are classified as Promoters of the Company pursuant to the board resolution dated 17 June 2025.

\*\* As detailed in note 38, Meesho Inc. (Erstwhile Holding Company) would cease to be the Promoter of the Company pursuant to approval of the scheme on filing with the Registrar of Companies, Bengaluru on 15 June 2025 and the relevant statutory authorities in USA on 20 June 2025

8) There are no equity shares/compulsory convertible preference shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date. Subsequent to the year ended 31 March 2025, the Company has issued equity shares and CCPS as part of consideration for business combination for a consideration other than cash (refer note 38).

9) For details of shares reserved for issue under the Employee share based plan of the Company and Meesho Inc, the Erstwhile Holding Company, please refer note 32

10) For details of shares reserved for issue on conversion of CCPS, please refer note related to terms of conversion/ redemption of preference shares. Refer note 13(5)



14 Other equity

**Capital contribution from Erstwhile Holding Company (A)**

Balance at the beginning of the year  
Adjustments on account of business combination (refer note 38)

**Restated balance**

Employee share based payment expense during the year  
Adjustments on account of business combination (refer note 38)

**Total**

**Employee share based payment reserve (B)**

Balance at the beginning of the year  
Reserves arising on account of business combination (refer note 38)

**Restated balance**

Employee share based payment expense during the year (refer note 22, 26 and 32)  
Contribution towards group share based payment plan

Exercise of vested options

Cancellation and settlement of employee stock options (refer note 32)

**Adjustments on account of business combination**

Adjustment of employee share based payment expense (refer note 22, 26 and 32)

Contribution towards group share based payment plan

Exercise of vested options

**Total**

**Securities premium (C)**

Balance at the beginning of the year  
Cancellation on account of business combination (refer note 38)

Acquisition of reserves (refer note 38)

**Restated balance**

Premium on issue of shares during the year

Share issue expenses

Exercise of vested options

**Adjustments on account of business combination**

Cancellation on account of business combination (refer note 38)

Adjustment of share issue expenses

Acquisition of reserves

Exercise of vested options

**Total**

**Amalgamation adjustment deficit reserve (D)**

Balance at the beginning of the year  
Reserves arising on account of business combination (refer note 38)

**Restated balance**

Reserves arising on account of issue of equity shares and CCPS

Transfer of reserves pursuant to approval of the Scheme

**Total**

**Retained earnings (E)**

Balance at the beginning of the year  
Adjustment of share issue expenses

Deficit on account of business combination (refer note 38)

**Restated balance**

Loss for the year

Other comprehensive (loss)/income for the year

Adjustment of share issue expenses

Cancellation and settlement of employee stock options (refer note 32)

**Total**

**Foreign currency translation reserve (F)**

Balance at the beginning of the year  
Reserves arising on account of business combination (refer note 38)

**Restated balance**

Other comprehensive (loss)/income for the year

Transfer of reserves pursuant to approval of the Scheme

**Total**

**Total other equity (A+B+C+D+E+F)**

	As at 31 March 2025	As at 31 March 2024
<b>Capital contribution from Erstwhile Holding Company (A)</b>		
Balance at the beginning of the year	-	3,581.96
Adjustments on account of business combination (refer note 38)	-	(3,581.96)
<b>Restated balance</b>	<b>636.78</b>	<b>2,516.27</b>
Employee share based payment expense during the year	(636.78)	(2,516.27)
Adjustments on account of business combination (refer note 38)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Employee share based payment reserve (B)</b>		
Balance at the beginning of the year	5,762.04	-
Reserves arising on account of business combination (refer note 38)	-	3,550.41
<b>Restated balance</b>	<b>5,762.04</b>	<b>3,550.41</b>
Employee share based payment expense during the year (refer note 22, 26 and 32)	7,927.57	-
Contribution towards group share based payment plan	65.05	13.54
Exercise of vested options	(8,161.64)	-
Cancellation and settlement of employee stock options (refer note 32)	-	(318.18)
<b>Adjustments on account of business combination</b>		
Adjustment of employee share based payment expense (refer note 22, 26 and 32)	636.78	2,516.27
Contribution towards group share based payment plan	15.63	-
Exercise of vested options	(1,930.19)	-
<b>Total</b>	<b>4,315.24</b>	<b>5,762.04</b>
<b>Securities premium (C)</b>		
Balance at the beginning of the year	77,859.83	76,465.91
Cancellation on account of business combination (refer note 38)	-	(76,465.91)
Acquisition of reserves (refer note 38)	-	77,859.83
<b>Restated balance</b>	<b>77,859.83</b>	<b>77,859.83</b>
Premium on issue of shares during the year	22,525.34	-
Share issue expenses	(1.13)	-
Exercise of vested options	8,161.64	-
<b>Adjustments on account of business combination</b>		
Cancellation on account of business combination (refer note 38)	(22,525.34)	-
Adjustment of share issue expenses	1.13	-
Acquisition of reserves	22,965.74	-
Exercise of vested options	1,930.19	-
<b>Total</b>	<b>110,917.40</b>	<b>77,859.83</b>
<b>Amalgamation adjustment deficit reserve (D)</b>		
Balance at the beginning of the year	(3,541.36)	-
Reserves arising on account of business combination (refer note 38)	-	(3,541.36)
<b>Restated balance</b>	<b>(3,541.36)</b>	<b>(3,541.36)</b>
Reserves arising on account of issue of equity shares and CCPS	(435.98)	-
Transfer of reserves pursuant to approval of the Scheme	2,884.45	-
<b>Total</b>	<b>(1,092.89)</b>	<b>(3,541.36)</b>
<b>Retained earnings (E)</b>		
Balance at the beginning of the year	(64,091.32)	(58,353.10)
Adjustment of share issue expenses	-	(42.19)
Deficit on account of business combination (refer note 38)	-	(1,109.55)
<b>Restated balance</b>	<b>(64,091.32)</b>	<b>(59,504.84)</b>
Loss for the year	(38,833.93)	(3,184.46)
Other comprehensive (loss)/income for the year	(27.94)	(3.96)
Adjustment of share issue expenses	(1.13)	-
Cancellation and settlement of employee stock options (refer note 32)	-	(1,398.06)
<b>Total</b>	<b>(102,954.32)</b>	<b>(64,091.32)</b>
<b>Foreign currency translation reserve (F)</b>		
Balance at the beginning of the year	2,883.28	-
Reserves arising on account of business combination (refer note 38)	-	2,837.62
<b>Restated balance</b>	<b>2,883.28</b>	<b>2,837.62</b>
Other comprehensive (loss)/income for the year	1.17	45.66
Transfer of reserves pursuant to approval of the Scheme	(2,884.45)	-
<b>Total</b>	<b>-</b>	<b>2,883.28</b>
<b>Total other equity (A+B+C+D+E+F)</b>	<b>11,185.43</b>	<b>18,872.47</b>

\* Refer note 38 with regards to business combination.

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14 Other equity (continued)

Nature and purpose of reserves:

**A. Capital contribution from Meesho Inc., erstwhile Holding Company**

Meesho Inc., the erstwhile Holding Company had a share option scheme under which it granted employee stock options to employees of the Company without settlement. Capital contribution from Erstwhile Holding Company is used to recognise the value of equity-settled share-based payments provided to employees of the Company, including key management personnel, as part of their remuneration. The Company recognises grant date fair value of options issued to employees of the Company by the Erstwhile Holding Company over their vesting period. Refer note 32 for details.

**B. Employee share based payment reserve**

Employee share based payment reserve is used to recognise employee share based payments expense based on the grant date fair value of stock options of the Company issued to employees of the Company and its subsidiaries (refer note 32).

**C. Securities premium**

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Act.

**D. Amalgamation adjustment deficit reserve**

Amalgamation adjustment deficit reserve represents:

- (i) the difference between consideration given and net assets acquired in the course of business combination (refer note 38)
- (ii) transfer of foreign currency translation reserve pertaining to Meesho Inc. pursuant to approval of the Scheme.

**E. Retained earnings**

Retained earnings are the profit/(loss) that the Company has earned/(incurred) till date. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Standalone Statement of Profit and Loss.

**F. Foreign currency translation reserve**

Foreign currency translation reserve reflects the exchange difference arising from the translation of assets and liabilities of the transferee company on account of business combination under common control.

Pursuant to the approval of the scheme, Foreign currency translation reserve of Rs. 2,884.45 million which arose on account of merger of Meesho Inc. has been transferred to Amalgamation adjustment deficit reserve.

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15 Provisions

	As at 31 March 2025	As at 31 March 2024*
<u>Non-current</u>		
Provision for employee benefits	209.26	142.96
Gratuity (refer note 28)	<u>209.26</u>	<u>142.96</u>
<u>Current</u>		
Provision for employee benefits	24.30	15.50
Gratuity (refer note 28)	85.30	75.99
Compensated absences	<u>109.60</u>	<u>91.49</u>

\* Refer note 38 with regards to business combination.

16 Trade payables

(Carried at amortised cost)

	As at 31 March 2025	As at 31 March 2024*
Total outstanding dues of micro enterprises and small enterprises (refer Note 31)	1,322.80	615.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>9,322.80</u>	<u>8,088.17</u>
	<u>10,645.60</u>	<u>8,703.95</u>

(a) Trade payables are non-interest bearing and are generally settled within 30 days.

(b) Trade payables ageing schedule

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>As at 31 March 2025</u>							
<u>Undisputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	635.77	339.30	347.04	0.15	0.54	0.00	1,322.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,812.93	1,694.73	1,721.30	56.63	7.11	0.17	9,292.87
<u>Disputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	-	14.25	29.93
	<u>6,464.38</u>	<u>2,034.03</u>	<u>2,068.34</u>	<u>56.78</u>	<u>7.65</u>	<u>14.42</u>	<u>10,645.60</u>
<u>As at 31 March 2024*</u>							
<u>Undisputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	345.68	220.05	49.31	0.73	0.01	-	615.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,445.07	2,145.47	457.50	8.55	1.46	0.19	8,058.24
<u>Disputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	14.25	-	29.93
	<u>5,806.43</u>	<u>2,365.52</u>	<u>506.81</u>	<u>9.28</u>	<u>15.72</u>	<u>0.19</u>	<u>8,703.95</u>

\* Refer note 38 with regards to business combination.

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17 Other financial liabilities  
(Financial liabilities at amortised cost)

Current

Marketplace related payables  
Employee benefits payable\*\*  
Payable to related parties (refer note 30)  
Payable for capital goods  
Security deposits payable

	As at 31 March 2025	As at 31 March 2024*
Marketplace related payables	11,965.50	6,832.44
Employee benefits payable**	21.85	1,099.87
Payable to related parties (refer note 30)	6.90	6.73
Payable for capital goods	34.99	80.81
Security deposits payable	789.04	292.81
	<u>12,818.28</u>	<u>8,312.66</u>

\* Refer note 38 with regards to business combination.

\*\* Includes Rs. Nil (31 March 2024 : Rs. 1051.74 million) payable to employees for employee share based options bought back by Meesho Inc., the erstwhile Holding Company. Refer note 32.

18 Other current liabilities

Statutory dues payable  
Liability towards stamp duty and other charges (refer note 26)

	As at 31 March 2025	As at 31 March 2024*
Statutory dues payable	8,135.58	1,290.42
Liability towards stamp duty and other charges (refer note 26)	47.53	-
	<u>8,183.11</u>	<u>1,290.42</u>

\* Refer note 38 with regards to business combination.

19 Provision for tax

Tax payable on account of business combination \*\*

	As at 31 March 2025	As at 31 March 2024
Tax payable on account of business combination **	24,868.42	-
	<u>24,868.42</u>	<u>-</u>

\*\*The Company has provided for taxes towards Global Intangible Low-Taxed Income ('GILTI') of Rs 17,775.37 million and business combination of Rs. 7,093.05 million collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external expert, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these standalone financial statements.

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20 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers	93,875.47	76,149.48
Sale of services*		
	<b>93,875.47</b>	<b>76,149.48</b>

\* All the services provided during the year has been rendered at a point of time. The entire revenue of the Company from its external customers is generated in India.

Reconciliation of revenue recognised in the standalone statement of profit and loss with the contracted price:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	94,181.90	76,268.71
Adjustments:		
Rebates, claims and others	(306.43)	(119.23)
Revenue from contract with customers	<b>93,875.47</b>	<b>76,149.48</b>

Remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. The contracts entered into by the Company have original expected duration of one year or less. Accordingly, applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures.

21 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Interest income	2,598.67	2,005.77
on bank deposits, bonds, certificate of deposits and commercial papers	4.48	4.80
on security deposits	643.06	289.09
Gain on sale of current investments (net)	-	4.07
Gain on liquidation of a subsidiary	289.13	62.96
Liabilities no longer required, written back	11.59	9.70
Interest on income tax refund	-	1.69
Net gain on disposal of property, plant and equipment	301.29	-
Fair value gain on derivative instruments at fair value through profit or loss	1,156.05	14.33
Fair value gain on investments at fair value through profit and loss	110.63	47.15
Other non operating income	<b>5,114.90</b>	<b>2,439.56</b>

\* Refer note 38 with regards to business combination.

22 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Salaries, wages and bonus	4,882.80	4,775.82
Contribution to provident and other funds (refer note 28)	77.67	75.29
Gratuity expenses (refer note 28)	61.70	44.53
Employee share based payment expense (refer note 32)	3,146.22	2,516.27
Staff welfare expenses	133.73	100.66
	<b>8,302.12</b>	<b>7,512.57</b>

\* Refer note 38 with regards to business combination.

23 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities (refer note 33)	55.74	57.72
Interest on dues to micro and small enterprises (refer note 31)	13.21	6.00
	<b>68.95</b>	<b>63.72</b>

24 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	183.15	132.84
Amortisation of intangible assets (refer note 4A)	11.82	224.06
Depreciation on right-of-use assets (refer note 3)	144.16	224.12
	<b>339.13</b>	<b>581.02</b>

\* Refer note 38 with regards to business combination.



25 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Logistics and fulfilment expenses	73,520.77	59,268.38
Advertising and sales promotion expenses	6,435.26	4,592.90
Communication expenses	2,261.02	2,077.17
Server and software tools expenses	6,183.26	5,754.44
Contracted manpower	1,046.34	794.65
Payment gateway charges	250.51	211.07
Rent (refer note 33)	0.81	61.30
Legal and professional fees	485.91	356.23
Recruitment expenses	22.48	17.09
Impairment allowance for doubtful receivables (refer note 36C)	389.97	108.49
Property, plant and equipment written off	-	0.99
Loss on disposal of property, plant and equipment	0.07	-
Payment to auditors (refer note (a) below)	15.50	9.80
Bad debts written off	91.58	-
Miscellaneous expenses	421.65	232.60
	<b>91,125.13</b>	<b>73,485.11</b>

\* Refer note 38 with regards to business combination.

**(a) Payment to auditors (excluding taxes)**

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Statutory audit fee (including Rs. 3.50 million pertaining to previous year)	13.50	6.50
Limited review fee	-	1.50
Out of pocket expenses	0.50	-
Other services (Certification fees and other IPO related activities)	25.50	1.80
Other adjustments**	(24.00)	-
	<b>15.50</b>	<b>9.80</b>

\* \*Refer note 7 and 9 for share issue expenses.

(b) As per section 135 of the Companies Act 2013, a company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during immediately preceding financial year ("threshold"), needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has incurred losses during the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and is therefore exempt from spending any amount on the CSR activities for the aforesaid years.

26 Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee share based payment expense (refer note (a) below and note 32)		
- Incremental expense upon modification of share based plan	4,821.70	-
- Acceleration charge upon cancellation of existing options	596.43	-
Perquisite tax paid by the Company on behalf of the Promoters (refer note a below)	7,338.16	-
Expenses towards business combination (Refer note b below)	364.26	131.08
	<b>13,120.55</b>	<b>131.08</b>

a) Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated 31 March 2025, 2,724,534 unvested stock options held by the Founders of the Company have been accelerated and fully vested as on 31 March 2025 leading to an accelerated charge of Rs. 596.43 million and incremental expense upon modification of share based plan of Rs. 4,821.70 million.

Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on 31 March 2025. The resulting perquisite tax payable of Rs. 7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Company.

b) Expenses towards business combination of Rs. 364.26 million (31 March 2024: Rs. 131.08 million) includes:

**(i) Professional and Consultancy Expenses – Rs. 316.73 million (31 March 2024: Rs. 131.08 million)**

The Company has incurred professional and consultancy expenses of Rs. 316.73 million and Rs. 131.08 million during the years ended 31 March 2025 and 31 March 2024 respectively, primarily on account of business combination and other related activities.

**(ii) Stamp duty payable - Rs. 3.43 million (31 March 2024: Nil)**

During the year ended 31 March 2025, the Company has provided for stamp duty of Rs. 3.43 million payable in relation to the Composite Scheme of Arrangement. The actual payment will be settled in accordance with applicable statutory requirements upon the Transfer becoming effective.

**(iii) Fees for increase in authorised share capital- Rs.44.10 million (31 March 2024: Nil)**

During the year ended 31 March 2025, the Company has provided for regulatory fees of Rs. 44.10 million payable in relation to increase in authorized share capital of the Company for issue of equity shares and CCPS pursuant to approval of the Scheme.

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27 (Loss)/Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the loss and share information used in the basic and diluted EPS computations:

	For the year ended 31 March 2025	For the year ended 31 March 2024*
A) Loss for the year attributable to equity shareholders of the Company for calculation of basic/diluted EPS**	(38,833.93)	(3,184.46)
B) Weighted average number of equity shares in calculating Basic/Diluted EPS		
Equity shares of Re.1 each	7,465	1
Equity shares pending issuance of Re.1 each	602,480,032	602,092,800
Compulsory convertible preference shares pending issuance of Re.1 each	3,216,998,349	2,939,307,619
Vested employee stock options	131,302,227	230,189,280
<u>Bonus issue ***</u>		
Equity shares of Re.1 each	3,967,333,386	3,702,100,975
Cancellation on account of business combination (refer note 38)	(3,966,980,637)	(3,702,100,928)
	<u>3,951,140,822</u>	<u>3,771,589,747</u>
	<u>(9.83)</u>	<u>(0.84)</u>
Basic (loss)/ earnings per share	(9.83)	(0.84)
Diluted (loss)/ earnings per share	(9.83)	(0.84)

\* Refer note 38 with regards to business combination.

\*\*Unvested employee stock options outstanding as at 31 March 2025 and 31 March 2024, are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

\*\*\*Subsequent to the year ended 31 March 2025, the Company has approved the bonus issue of 4,114,359,925 equity shares of face value of Re. 1 each for an amount aggregating to Rs. 4,114.36 million (fully paid up by way of capitalisation of the Company's securities premium) to the existing equity shareholders of the Company. The bonus shares which have been issued to Meesho Inc. has been cancelled on account of business combination and accordingly, the same has not been considered for the purpose of computation of earnings per share. Also refer note 40.

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**28 Employee benefit plans****(a) Defined contribution plan**

The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs. 77.67 million (31 March 2024: Rs. 75.29 million) for Provident Fund contributions in the standalone statement of profit and loss. The contributions payable to these schemes by the Company are at rates specified in the rules of the scheme.

**(b) Defined benefit plan - Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972. The scheme is not externally funded. The following tables summarize the components of net benefit expense recognized in the standalone statement of profit and loss and amounts recognized in these standalone financial statements.

**Changes in the present value of defined benefit obligation:**

	31 March 2025	31 March 2024
Obligations at year beginning	158.46	120.12
Current service cost	51.29	37.31
Interest cost	10.41	7.22
Adjustment on transfer of obligation	(0.77)	-
Benefits paid	(13.77)	(10.15)
Remeasurement of loss in other comprehensive income:		
Actuarial loss/ (gain) arising from change in demographic assumptions	-	-
Actuarial loss/ (gain) due to financial assumption changes	0.89	0.69
Actuarial loss/ (gain) due to experience adjustments	27.05	3.27
<b>Obligations at year end</b>	<b>233.56</b>	<b>158.46</b>
Non-current	209.26	142.96
Current	24.30	15.50
<b>Total</b>	<b>233.56</b>	<b>158.46</b>
<b>Net employee benefit expense (recognized in employee benefit expense in standalone statement of profit and loss)</b>		
Current service cost (recognised under employee benefit expense)	51.29	37.31
Interest cost on benefit obligation (recognised under employee benefit expense)	10.41	7.22
	<b>61.70</b>	<b>44.53</b>

**Re-measurement gain/(loss) recognised in other comprehensive income**

Actuarial gain/(loss)		
Changes in financial assumptions	(0.89)	(0.69)
Changes in demographic assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	(27.05)	(3.27)
	<b>(27.94)</b>	<b>(3.96)</b>

**Principal assumptions used in determining defined benefit obligation**

	31 March 2025	31 March 2024
Discount rate	6.40%	6.90%
Salary escalation	10%	10%
Retirement Age	60 years	60 years
Attrition rate	28%	28%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

**Sensitivity analysis of significant assumptions**

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	Decrease		Increase	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Impact on defined benefit obligation</b>				
Discount rate (1% change)	9.80	7.15	(9.11)	(6.63)
Salary escalation rate (1% change)	(7.36)	(5.69)	7.50	5.86
Attrition rate (1% change)	4.11	3.55	(4.01)	(3.46)

**Maturity profile of defined benefit obligation (undiscounted)**

	31 March 2025	31 March 2024
Within 1 year	25.07	15.50
Between 1 and 5 years	162.69	106.81
Beyond 5 years	90.66	71.53
<b>Total</b>	<b>278.42</b>	<b>193.84</b>

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (31 March 2024: 2 to 3 years).

**Risk exposure**

Gratuity is a defined benefit plan and the Company is expected to the following risks :

**(a) Interest risk :**

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**(b) Liquidity risk :**

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities.

**(c) Salary escalation risk :**

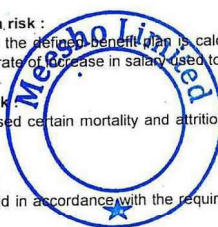
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**(d) Demographic risk :**

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.

**(e) Regulatory risk :**

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.



## 29 Contingent liabilities and commitments

### (a) Contingent liabilities

#### Claims against the Company not acknowledged as debts

	31 March 2025	31 March 2024
GST dispute [note (i)]	142.91	142.91
Landowner dispute [note (ii)]	72.00	72.00
Vendor litigation [note (iii)]	1,165.01	1,107.17
Income tax dispute [notes (iv) and (v)]	5,720.69	-

(i) The GST disputes relates to demands towards applicability of TCS on the value of supplies made by the reseller. In case of TCS dispute the Company is contesting this demand and based on expert advise believes that its position will likely be upheld in the appellate process and accordingly, no provision has been accrued in these standalone financial statements for the demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(ii) The Company has an ongoing dispute with Workshala, landowner of the erstwhile office premises amounting to Rs. 72.00 million. The Arbitrator ruled out the petition by Workshala over technical grounds and Workshala applied for a petition before the commercial court seeking the arbitral award to be set aside. During the year ended 31 March 2025, the commercial courts have set aside the arbitral award. The Company has appealed against the aforementioned judgement of commercial courts, before the Honorable High Court of Karnataka. Based on legal advice, the management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(iii) The Company had executed the private pricing addendum ("PPA") dated 25 February 2022 with Amazon Web Services India Private Limited ("AWS") for a period of two years, from 1 March 2022 to 29 February 2024. The PPA contained certain stipulations on spend commitment by the Company in consideration for obtaining the services available on the AWS platform. However, the Company faced stability and scalability issues with various services and despite bringing this to AWS's attention, AWS was unable to provide adequate support to resolve the issues and was unable to diagnose the underlying cause or provide a solution in relation to these services. Hence, AWS's failure to provide adequate support impacted Company's business operations and were forced to migrate workloads to other service providers. This forced migration of services resulted in the Company incurring additional costs in addition to the damages suffered by it due to deficiencies in services. As such, AWS is in breach of its obligations under the contract and the Company is not liable to pay the commitment invoice to AWS.

Therefore, the Company has denied and disputed the invoice raised by AWS since it had faced multiple issue in relation to the services offered by AWS.

During the year ended 31 March 2025, AWS filed its Statement of Claim with the Arbitration Tribunal, seeking an amount of Rs. 1,165.01 million (USD 13.63 million). In response, the Company submitted its Statement of Defence and Counterclaim on 31 January 2025, seeking relief from AWS's claims and lodging a counterclaim for Rs. 864.91 million along with interest, based on the aforementioned grounds.

Based on legal advice, the Company believes it has strong grounds in this dispute and expects that the outcome of the proceedings will not have a material adverse impact on its financial position or results of operations. Accordingly, the disputed amount of Rs. 1,165.01 million has not been provided for in the standalone financial statements.

(iv) During the year ended 31 March 2025, the Income Tax Authorities disputed certain allowances claimed by the Company and made additions to the taxable income declared for AY 2022-23. Consequently, a demand of Rs. 5,720.69 million was raised along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. Subsequent to 31 March 2025, the Company filed a rectification request against the assessment order and has also filed a writ petition before the Honorable High Court of Karnataka. In the court hearing held on 25 April 2025, a stay order was issued for the aforesaid demand till the next date of hearing.

Based on independent tax and legal advice, management is confident that the aforementioned adjustments and demands will not be sustained upon conclusion of the proceedings. Accordingly, pending decisions from the relevant forums, no provision has been made in these financial statements.

(v) The Company is subject to various other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Company's results of operations or financial condition.

### (b) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2025 is Rs. 84.17 million (31 March 2024: Nil).

(ii) Refer note 33 with regards to lease commitments.

(iii) The Company has significant commitments under Cloud and Technologies services related contracts amounting to as at 31 March 2025 is Rs. 6,101.01 million (USD 71.34 million) [31 March 2024: Rs.12,549.30 million (USD 146.73 million)].

## 30 Related party disclosures

### A. Names of related parties and description of relationships:

#### Entities where control exists

Meesho Inc., USA	Erstwhile Holding Company
Meesho Grocery Private Limited (incorporated w.e.f. 18 March 2024)	Subsidiary
Meesho Technologies Private Limited (incorporated w.e.f. 22 March 2024)	Subsidiary
Meesho Payments Private Limited, India*	Subsidiary
PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f. 15 May 2024)*	Subsidiary
Fashnear Shenzhen Trading Co. Ltd, China**	Subsidiary
Popshop Commerce Private Limited, India (under liquidation w.e.f. 25 April, 2022)#	Subsidiary
Meesho Networks LLC (incorporated w.e.f. 21 April 2025)	Subsidiary

#### Nature of relationship

Erstwhile Holding Company
Subsidiary
Subsidiary
Subsidiary
Subsidiary
Subsidiary
Subsidiary
Subsidiary

\* Refer note 38 with regards to business combination.

^ Fashnear Shenzhen Trading Co. Ltd, China has been liquidated with effect from 09 May 2024

# Subsequent to 31 March 2025, Popshop Commerce Private Limited, India has been liquidated with effect from 30 May 2025.

#### Other related parties (Entities where control does not exist)

Meesho Foundation

Settlor of Trust

#### Key management personnel ("KMP")

Mr. Vidit Aatrey  
 Mr. Sanjeev Kumar  
 Mr. Hari Bharti  
 Mr. Rohit Bhagat  
 Mr. Surojit Chatterjee  
 Ms. Kimsuka Narasimhan

Chairman, Managing Director & Chief Executive Officer (w.e.f. 22 June 2025)  
 Executive Director & Chief Technology Officer (w.e.f. 22 June 2025)  
 Independent Director (w.e.f. 16 June 2025)  
 Independent Director (w.e.f. 16 June 2025)  
 Independent Director (w.e.f. 16 June 2025)  
 Independent Director (w.e.f. 22 June 2025)

#### Other KMP\*\*

Mr. Dhresh Bansal  
 Mr. Rahul Bhardwaj

Chief Financial Officer (w.e.f. 23 May 2025)  
 Company Secretary (w.e.f. 23 May 2025)

#### Relative of KMP

Shikhar Aatrey

Relative of Director



30 Related party disclosures (continued)

B. Related party transactions:

The transactions that have been entered into with related parties during the year are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024*
<b>Transactions with Meesho Payments Private Limited</b>		
Recovery of employee benefit expense	102.19	5.30
Recovery of common facility cost	8.80	-
Transfer of post employment benefits obligation	1.24	-
Liability settled on behalf of subsidiary	50.62	-
Royalty income	1.49	-
Funds collected by Subsidiary on behalf of the Company	3.23	-
Recovery of other expenses	10.49	16.67
Transfer of property, plant and equipment	2.69	-
Reimbursement of expenses	-	6.73
<b>Donation during the year:</b>		
Meesho Foundation	8.89	-
<b>Compensation of key management personnel***</b>		
Short term employee benefits**	141.27	521.89
Employee share based payment expense	6,772.15	1,727.08
Perquisite tax paid by the Company on behalf of the Founders	7,338.16	-
	<b>14,251.58</b>	<b>2,248.97</b>
<b>Contracted manpower</b>		
Shikhar Aatrey	2.07	0.51

\* Refer note 38 with regards to business combination.

\*\* Includes consideration of Nil (31 March 2024: Rs. 411.39 million) paid in excess of the grant date fair value on cancellation and settlement of stock options. Refer note 32.

\*\*\*As the liability for gratuity and compensated absences is provided on actuarial basis for the Company as a whole, the amount pertaining to remuneration to the key managerial personnel are not ascertainable and, therefore, not disclosed above.

C. The balances receivable from or payable to related parties as at year end are as follows:

	As at 31 March 2025	As at 31 March 2024*
<b>Meesho Payments Private Limited</b>		
Receivable from related parties	200.88	21.97
Payable to related parties	6.90	6.73
Employee benefits payable to KMP	-	283.00
Number of Employee Stock Options Outstanding towards KMP	194,401	5,274,595

\* Refer note 38 with regards to business combination.

**Terms and conditions of transactions with related parties**

- 1) The transactions with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances are generally unsecured and interest free. There have been no guarantees provided or received for any related party balances.
- 2) In respect of the transactions with the related parties, the Company has complied with the provisions of Section 188 of the Act where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
- 3) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

31 Dues to Micro and Small Enterprises

The amount due to Micro and small enterprises in the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company on the basis of information disclosed by the suppliers. The disclosure relating to MSME are as under:

	As at 31 March 2025	As at 31 March 2024*
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
Principal amount due to micro and small enterprises	1,320.23	609.78
Interest due on the above	2.57	6.00
(i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(ii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	10.64	6.00
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year	19.21	6.00
(iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	19.21	6.00

\* Refer note 38 with regards to business combination.



**32 Employee share based payment**

**a) Meesho Inc. 2016 Stock Incentive Plan (equity-settled)**

Meesho Inc., the erstwhile Holding Company had issued Employee Stock Options ("ESOP") under the Meesho Inc. 2016 Stock Incentive Plan to eligible employees of the Company. The Plan is approved by its board and is only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable. Market performance conditions are taken into account when determining the fair value of options on the grant date and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

During the year ended 31 March 2024, the board of directors of the Meesho Inc, erstwhile Holding Company, passed a resolution dated 30 March 2024, pursuant to which the unvested options (i.e. stock options vesting beyond 30 March 2025) issued under the plans were replaced with options under FTPL ESOP 2024 Plan being the share based payment plan of the Company. Consequent to such replacement the following events occurred:

i. Replacement of unvested options i.e. stock options vesting beyond 30 March 2025 : The unvested stock options (i.e. stock options vesting beyond 30 March 2025) of the eligible employees including founders granted under the 2016 Stock Incentive Plan have been replaced with stock options under the FTPL ESOP 2024 Plan with the same underlying vesting and performance conditions as granted in the 2016 Stock Incentive Plan. The conversion ratio for the replacement is 1:1.2266 options.

ii. Cancellation and settlement of vested options: Meesho Inc, erstwhile Holding Company has cancelled 368,195 vested options of the eligible employees in exchange for payment of consideration in cash as per the stock option cancellation agreement. The aforesaid cancellation is a one off event and the plan continues to be equity settled and hence there is no modification of the underlying ESOP plan. The amount to be paid to the eligible employees of Rs 1,716.24 million have been reduced from the Share based payment reserve to the extent of Rs. 318.18 million and from retained earnings to the extent of Rs. 1,398.06 million during the year ended 31 March 2024.

Further, subsequent to the year ended 31 March 2025, Meesho Inc., the erstwhile Holding Company has merged with the Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025 (refer note 38), on account of which the Meesho Inc. 2016 Stock Incentive Plan is discontinued and options fully vested is replaced with stock options under the FTPL ESOP 2024 Plan with same vesting and performance conditions as of the Meesho Inc. 2016 Stock Incentive Plan. Each option of Meesho Inc. 2016 Stock Incentive Plan has been replaced an option under the FTPL ESOP 2024 Plan which entitles the employees to receive 60 shares in the Company upon exercise.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended 31 March 2025 and 31 March 2024. The brief description of the various ESOP plans and terms and conditions are as follows:

- Time based vesting with 1 year cliff and monthly vesting after cliff period
- Performance and milestone based grants

a. Milestone grants to eligible employees with performance conditions – As per the scheme the number of options that will vest is conditional on certain performance based measures pertaining to the Company. With respect to year ended 31 March 2024 performance grants, the conditions have been achieved and hence the entire tranche has been vested fully. With respect to year ended 31 March 25 performance grants, the management is of the view that the year ended 31 March 2025 grant performance conditions are likely to be achieved and accordingly, ESOP cost is accounted from the date of grant i.e. 28 November 2023.

b. Performance grants with valuation milestones - As per the scheme the number of options that will vest is conditional on certain valuation based milestones pertaining to the Company. The Board of Directors, via the resolution dated 28 November 2023 has extended the period of achieving the valuation milestone from September 2026 to September 2029. However, the management, basis internal estimate is confident that the milestone criteria would be achieved by September 2026 and has accordingly accounted for the ESOP cost in this regard based on external valuation report.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

The details of activities under the various ESOP plans for employees of the Company and its subsidiaries is summarised below:

Meesho Inc. 2016 Plan	31 March 2025				31 March 2024*			
	No. of employee stock options			Weighted Average Exercise Price for all plans**	No. of employee stock options			Weighted Average Exercise Price for all plans*
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	2,237,725	2,272,654	4,510,379	0.15	2,881,145	3,521,041	6,402,186	0.15
Granted during the year	11,984	22,853	34,837	0.15	1,747,418	672,458	2,419,876	0.15
Forfeited during the year	(94,326)	-	(94,326)	0.15	(458,277)	(47,663)	(505,940)	0.15
Cancelled during the year	-	-	-	0.15	(279,159)	(89,546)	(368,705)	0.15
Migrated (to) / from during the year	-	-	-	0.15	(1,653,402)	(1,783,636)	(3,437,038)	0.15
Exercised during the year	(84,057)	(2,271,603)	(2,355,660)	0.15	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,071,326</b>	<b>23,904</b>	<b>2,095,230</b>	<b>0.15</b>	<b>2,237,725</b>	<b>2,272,654</b>	<b>4,510,379</b>	<b>0.15</b>
<b>Exercisable at the end of the year</b>	<b>2,041,261</b>	<b>23,904</b>	<b>2,065,165</b>	<b>0.15</b>	<b>1,563,834</b>	<b>2,272,654</b>	<b>3,836,488</b>	<b>0.15</b>

\* Refer note 38 with regards to business combination.

\*\*Weighted Average Exercise Price is denominated in United state Dollars (USD). The equivalent weighted average exercise price in Indian Rupees is Rs. 12.66 (31 March 2024: Rs. 12.41).

Weighted average remaining contractual life of the options outstanding under Meesho Plan 2016 is 5.64 years (31 March 2024 - 6.82 years).

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32 Employee share based payment (continued)

b) FTPL ESOP Plan 2024

The Company has issued various option plan under the FTPL ESOP 2024 Plan to eligible employees of the Company. The Plan is approved by the board of directors of the Company and is only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable for respective plan. Market performance conditions are taken into account when determining the grant date fair value of options. as applicable for respective plan and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated 31 March 2025, 2,724,534 unvested stock options held by the Founders of the Company have been accelerated and fully vested as on 31 March 2025 resulting in an accelerated charge of Rs. 620.55 million and incremental expense upon modification of share based plan of Rs. 4,824.80 million. Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on 31 March 2025. The resulting perquisite tax payable of Rs. 7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Company.

Subsequent to the year ended 31 March 2025, pursuant to the approval of the Board of Directors dated 31 May 2025, the Company has approved the bonus issue wherein upon exercise of the options the existing option holders will be entitled to 49 shares against each option.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended 31 March 2025 and 31 March 2024. The brief description of the various ESOP plans and terms and conditions comprise of time based vesting with 1 year cliff and monthly vesting after cliff period.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

The details of activities under the various ESOP plans for employees of the Company is summarised below:

FTPL ESOP Plan 2024	31 March 2025			Weighted Average Exercise Price for all plans*	31 March 2024*			Weighted Average Exercise Price for all plans*
	No. of options				No. of options			
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	2,030,193	2,187,805	4,217,998	1.00	-	-	-	-
Granted during the year	1,021,099	-	1,021,099	1.00	-	-	-	-
Forfeited during the year	(204,062)	(33,055)	(237,117)	1.00	-	-	-	-
Migrated (to)/ from during the year ^	-	-	-	1.00	1,653,402	1,783,636	3,437,038	1.00
Adjustments for migration ^	-	-	-	1.00	376,791	404,169	780,960	1.00
Exercised during the year	(721,724)	(2,002,809)	(2,724,533)	1.00	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,125,506</b>	<b>151,941</b>	<b>2,277,447</b>	<b>1.00</b>	<b>2,030,193</b>	<b>2,187,805</b>	<b>4,217,998</b>	<b>1.00</b>
<b>Exercisable at the end of the year</b>	<b>1,265</b>	<b>151,941</b>	<b>153,206</b>					

Weighted average remaining contractual life of the options outstanding under FTPL ESOP Plan 2024 is 9.26 years (31 March 2024 - 9.92 years).

\* Refer note 38 with regards to business combination.

\*\*Weighted Average Exercise Price is denominated in Indian Rupees (Rs.).

^ Refer to note 32(a) above

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**32 Employee share based payment (continued)**

For the year ended 31 March 2025, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 9 months. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

	For the year ended 31 March 2025	
	Meesho Inc. 2016 Stock Incentive Plan	FTPL ESOP Plan 2024
Weighted average fair value at grant date	2,139.64	2,972.43
Weighted average share price	2,152.08	2,973.43
Exercise price	12.43	1.00
Expected volatility	65%	55%
Expected term	2.88	2.00
Expected dividends	Nil	Nil
Risk free interest rate (based on 5 year US Government bonds)	4.10%	6.80%

For the year ended 31 March 2024, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 2.88 years. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

	For the year ended 31 March 2024	
	Meesho Inc. 2016 Stock Incentive Plan	FTPL ESOP Plan 2024 <sup>^</sup>
Weighted average fair value at grant date	2,139.64	-
Weighted average share price	2,152.08	-
Exercise price	12.43	-
Expected volatility	65%	-
Expected term	2.88	-
Expected dividends	Nil	-
Risk free interest rate (based on 5 year US Government bonds)	4.10%	-

<sup>^</sup> There are no grants in the FTPL ESOP Plan 2024 during the year ended 31 March 2024.

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Details of expenses accounted during the year:</b>		
Pertaining to employee stock options under the Meesho Inc. 2016 Stock Incentive Plan	636.78	2,516.27
Pertaining to employee stock options under the FTPL ESOP Plan 2024		
Employee share based payment expense for the year	2,509.44	-
Incremental expense upon modification of share based plan (refer note 26)	4,821.70	-
Accelerated charge upon vesting of existing options (refer note 26)	596.43	-
Perquisite tax paid by the Company on behalf of the Founders (refer note 26)	7,338.16	-
<b>Total</b>	<b>15,902.51</b>	<b>2,516.27</b>

**33 Leases**

The Company has lease contract for office space used in its operation. Certain leases are for a period of 9 years with a lock in period of 3 years, however considering the contractual terms regarding non-cancellable period and extension or terminations options available, management expects that 5 years would be reasonable based on historical trend. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are certain lease contracts that include extension and termination options. The Company also has certain leases with lease terms of twelve months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. There are no lease arrangements with variable lease payments.

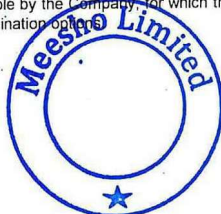
Set out below are the carrying amounts of lease liabilities and the changes during the year:

Particulars	31 March 2025	31 March 2024
	Balance at the beginning of the year	722.71
- Addition	-	695.61
- Accretion of Interest	55.74	57.72
Payments of lease liabilities	(195.79)	(114.09)
Termination of lease contract	-	(33.33)
<b>Balance at the end of the year</b>	<b>582.66</b>	<b>722.71</b>
Non-current	424.08	582.66
Current	158.58	140.05
<b>Total</b>	<b>582.66</b>	<b>722.71</b>

The Company has applied weighted average incremental borrowing rate of 8% - 9.50% per annum to lease liabilities recognised in the balance sheet. The undiscounted maturity analysis of lease liabilities is disclosed in Note 36(C). The following are the amounts recognised in the standalone statement of profit and loss:

Particulars	31 March 2025	31 March 2024
	Depreciation charge of right-of-use assets	144.16
Interest on lease liabilities	55.74	57.72
Expenses relating to short-term leases and leases of low value assets	0.81	61.30
Gain on termination of lease contracts	-	(3.47)
<b>Total amount recognised in standalone statement of profit and loss</b>	<b>200.71</b>	<b>339.67</b>

The Company had total cash outflows for leases of Rs. 196.60 million (31 March 2024: Rs. 175.39 million) for the year ended 31 March 2025. The leases contain termination and extension periods exercisable by the Company, for which the related lease payments are included in lease liabilities only if the Company is reasonably certain to exercise these extension options or not to exercise the termination options.



**34 Segment reporting**

The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

**35 Taxes**

(a) **Income tax expense**

Current tax  
Current tax on account of business combination (refer note 38)  
Deferred tax

	For the year ended 31 March 2025	For the year ended 31 March 2024*
	-	-
	24,868.42	-
	-	-
	<u>24,868.42</u>	<u>-</u>

(b) **Reconciliation of tax expense to the amount computed by applying the statutory income tax rate to the profit/ (loss) before tax is summarised below:**

Loss before tax  
Applicable tax rate in India  
Computed tax charge/(credit)  
  
Tax effect on losses and temporary differences on which deferred taxes has not been recognised  
Effect of differential tax rates applicable to the erstwhile holding company  
Tax effect of non-deductible expenses  
**Income tax expense reported in the standalone statement of profit and loss**

	For the year ended 31 March 2025	For the year ended 31 March 2024*
	(13,965.51)	(3,184.46)
	31.20%	31.20%
	(4,357.24)	(993.53)
	1,745.69	185.62
	36.25	12.87
	<u>2,575.30</u>	<u>795.06</u>
	-	-

Note : Current tax on account of business combination has not been disclosed in the Reconciliation of tax expense above as these are not computed on the loss/ income before tax.

(c) **Deferred tax relates to the following:**

**Temporary differences attributable to:**

**Deferred tax liabilities**

Right of use asset  
Investments and forward contracts  
**Total deferred tax liabilities**

	As at 31 March 2025	For the year ended 31 March 2024*
	136.33	181.31
	454.69	-
	<u>591.02</u>	<u>181.31</u>

**Deferred tax assets**

Property plant and equipment  
Provision for gratuity  
Provision for compensated absences  
Provision for bonus  
Losses brought forward  
Others

**Total deferred tax assets**

**Net deferred tax assets**

**Deferred tax assets not recognised**

	63.47	61.82
	72.87	49.44
	26.61	23.71
	4.74	12.25
	18,890.45	16,804.26
	510.35	247.60
	<u>19,568.49</u>	<u>17,199.08</u>
	<u>18,977.47</u>	<u>17,017.77</u>
	<u>18,977.47</u>	<u>17,017.77</u>

The Company has reviewed its deferred tax assets as at 31 March 2025 and 31 March 2024. The Company has unabsorbed depreciation losses, business losses and other temporary differences which give rise to deferred tax assets. However in the absence of reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, no deferred tax assets (net) as at 31 March 2025 and 31 March 2024 has been recognised.

(d) **Expiry of tax losses and unabsorbed depreciation**

The tax losses and unabsorbed depreciation on which no deferred tax assets have been recognised expire as follows:

Financial year ending  
31 March 2025  
31 March 2026  
31 March 2027  
31 March 2028  
31 March 2029  
31 March 2030  
31 March 2031  
31 March 2032  
31 March 2033  
Unlimited period for unabsorbed depreciation

	As at 31 March 2025	As at 31 March 2024*
	-	4.56
	48.64	48.64
	922.89	922.89
	2,911.63	2,911.63
	4,456.15	4,456.15
	30,860.20	30,860.20
	14,555.24	14,555.24
	-	-
	6,500.18	-
	291.39	291.39
	<u>60,546.32</u>	<u>54,050.70</u>

\* Refer note 38 with regards to business combination.



36 Financial instruments – Fair values and risk management

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2025 are as follows:

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial assets</b>					
i. Investments (refer note 5B)	9,371.28	40,462.91	-	49,834.19	49,834.19
ii. Trade receivables (refer note 10)	-	-	-	-	-
iii. Cash and cash equivalents (refer note 11)	1,390.06	-	-	1,390.06	1,390.06
iv. Bank balances other than cash and cash equivalents (refer note 6)	2,313.31	-	-	2,313.31	2,313.31
v. Loans (refer note 12)	32.85	-	-	32.85	32.85
vi. Other financial assets (refer note 7)	16,205.26	301.29	-	16,506.55	16,506.55
<b>Total assets</b>	<b>29,312.76</b>	<b>40,764.20</b>	<b>-</b>	<b>70,076.96</b>	<b>70,076.96</b>
<b>Financial liabilities</b>					
i. Lease liabilities (refer note 33)	582.66	-	-	582.66	582.66
ii. Trade payables (refer note 16)	10,645.60	-	-	10,645.60	10,645.60
iii. Other financial liabilities (refer note 17)	12,818.28	-	-	12,818.28	12,818.28
<b>Total liabilities</b>	<b>24,046.54</b>	<b>-</b>	<b>-</b>	<b>24,046.54</b>	<b>24,046.54</b>

The carrying value and fair value of financial instruments by categories as at 31 March 2024\* are as follows:

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial assets</b>					
i. Investments (refer note 5B)	4,113.16	3,322.91	-	7,436.07	7,436.07
ii. Trade receivables (refer note 10)	-	-	-	-	-
iii. Cash and cash equivalents (refer note 11)	1,387.86	-	-	1,387.86	1,387.86
iv. Loans (refer note 12)	19.69	-	-	19.69	19.69
v. Other financial assets (refer note 7)	28,910.85	-	-	28,910.85	28,910.85
<b>Total assets</b>	<b>34,431.56</b>	<b>3,322.91</b>	<b>-</b>	<b>37,754.47</b>	<b>37,754.47</b>
<b>Financial liabilities</b>					
i. Lease liabilities (refer note 33)	722.71	-	-	722.71	722.71
ii. Trade payables (refer note 16)	8,703.95	-	-	8,703.95	8,703.95
iii. Other financial liabilities (refer note 17)	8,312.66	-	-	8,312.66	8,312.66
<b>Total liabilities</b>	<b>17,739.32</b>	<b>-</b>	<b>-</b>	<b>17,739.32</b>	<b>17,739.32</b>

\* Refer note 38 with regards to business combination.

Notes

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying value of cash and cash equivalents, trade receivables, trade payables, other financial assets (including marketplace receivables), loan, certificate of deposits, Unit Linked Insurance Plan and other financial liabilities approximate to their fair values largely due to the short-term maturities of these instruments.

The fair value of remaining financial instruments including bank balances (other than cash and cash equivalent), and investments in bonds, commercial papers and US treasury bills, and are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

Fair value of quoted mutual funds is based on Net assets value ("NAV") as at the reporting date. The investments in bonds are valued by referring to market inputs including quotes, trades, pool, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

Fair value of derivative liability including foreign currency forwards are measured at the present value of future cashflows based on the forward exchange rates at the reporting date.

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36 Financial instruments – Fair values and risk management (continued)

B Fair value hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2025 and 31 March 2024:

Particulars	As at	Fair value measurement at end of the reporting period using		
	31 March 2025	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Foreign exchange forward contracts	301.29	-	301.29	-
Investments in mutual funds	40,462.91	40,462.91	-	-
	<b>40,764.20</b>	<b>40,462.91</b>	<b>301.29</b>	<b>-</b>

Particulars	As at	Fair value measurement at end of the reporting period using		
	31 March 2024*	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Investments in mutual funds	3,322.91	3,322.91	-	-
	<b>3,322.91</b>	<b>3,322.91</b>	<b>-</b>	<b>-</b>

\* Refer note 38 with regards to business combination.

C Financial risk management

The Company is exposed to various financial risks majority Credit risk, Liquidity risk and Market risk and equity price risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

The Board of Directors of the Company monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of (i) trade receivables, (ii) marketplace receivables and other financial assets and (iii) Investments, cash and cash equivalents and bank balances of the Company.

a) Trade Receivables

Trade receivables primarily comprise amounts due from a large number of unrelated marketplace sellers largely arising from provision of logistics and advertisement services. The Company's business model mitigates the credit risk associated with these receivable as it allows it to offset payables to sellers against receivables. The Company's trade receivables are non-interest bearing. The Company does not have significant credit risk exposure to any individual counterparty and does not hold collateral as security against these receivables.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables, further an impairment analysis is performed at each reporting date on an individual basis for major parties.

b) Marketplace Receivables

Marketplace receivables represent the outstanding amounts due to the Company from transactions facilitated through its platform. These receivables arise primarily from the following sources:

i) **Amounts Recoverable from Logistics Partners:** These pertain to cash collected by logistics partners from end consumers upon delivery (Cash on Delivery transactions) and pending remittance to the Company.

ii) **Amounts Recoverable from Payment Gateways:** These include collections made through various digital payment modes—such as credit cards, debit cards, UPI, wallets, and net banking—that are yet to be settled by payment gateway service providers.

The Company evaluates the credit quality of its vendors based on their financial standing, historical payment behavior, and other relevant factors. Credit risk is managed through the establishment of individual risk limits, which are determined using internal assessments or external credit ratings, in accordance with policies approved by the Board. Compliance with these credit limits is regularly monitored by the operating management to ensure adherence and mitigate exposure to credit risk.

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**36 Financial instruments – Fair values and risk management (continued)**

Inputs, assumptions and estimation techniques used to determine expected credit loss

The Company's ECL provision are made on the basis of the Company's historical loss experience and future expected credit loss, after factoring in various macro-economic parameter. In calculating the ECL, the management has considered internal and external information available up to the date of approval of these standalone financial statements.

The following table summarises the change in the provision for impairment allowance for doubtful advances:

	31 March 2025	31 March 2024*
<b>Trade receivables</b>		
Opening balance	402.37	345.80
Allowance made during the year	95.76	56.57
Reversal/write off during the year	-	-
<b>Closing balance</b>	<b>498.13</b>	<b>402.37</b>
<b>Other financial assets**</b>		
Opening balance	93.85	41.93
Allowance made during the year	294.21	51.92
Reversal/write off during the year	(10.27)	-
<b>Closing balance</b>	<b>377.79</b>	<b>93.85</b>
<b>Total</b>	<b>875.92</b>	<b>496.22</b>

\*\* Includes impairment allowance for doubtful receivables

\* Refer note 38 with regards to business combination.

**c) Cash and cash equivalent, Investment and Bank Balance**

Credit risk on cash and cash equivalents and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. The Company also invest in commercial paper, bonds, certificate of deposits and U.S. Treasury bills with reputable companies and issuers with no history of default.

**d) Geographic concentration of credit risk**

The maximum exposure to credit risk for trade receivables is in India. The Company has investment in U.S. Treasury bills which do not carry significant credit risk.

**ii. Liquidity risk**

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

The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations.

The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

**Maturities of financial liabilities**

The table below provides details regarding the contractual maturities of financial liabilities:

	Contractual cash flows		
	Less than 1 year	Within 1-5 years	Total
<b>As at 31 March 2025</b>			
<b>Non-derivative financial liabilities</b>			
Trade payables	10,645.60	-	10,645.60
Lease liabilities (undiscounted)	198.04	459.81	657.85
Other financial liabilities	12,818.28	-	12,818.28
	<b>23,661.92</b>	<b>459.81</b>	<b>24,121.73</b>
<b>As at 31 March 2024*</b>			
<b>Non-derivative financial liabilities</b>			
Trade payables	8,703.95	-	8,703.95
Lease liabilities (undiscounted)	195.78	657.84	853.62
Other financial liabilities	8,312.66	-	8,312.66
	<b>17,212.39</b>	<b>657.84</b>	<b>17,870.23</b>

\* Refer note 38 with regards to business combination.

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36 Financial instruments – Fair values and risk management (continued)

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are predominantly held in mutual funds, bonds and bank deposits.

Investment in bank deposits and bonds are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility.

The Company also invests in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such risk is not significant. Since the mutual fund investments are in debt funds, the price risk is effectively the interest rate risk.

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. The foreign exchange loss is recognised in the standalone statement of profit and loss.

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The Company has not taken any instruments to hedge the foreign currency exposure. The details of financial assets and financial liabilities denominated in foreign currency as at 31 March 2025 and 31 March 2024 that are not hedged by a derivative instrument or otherwise are as follows:

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
<b>Financial liabilities</b>			
Trade Payables	USD (in million)	2.50	2.97
<b>Total</b>		<b>2.50</b>	<b>2.97</b>
<b>Financial liabilities</b>			
Trade Payables	Rs. (in million)	213.61	243.35
<b>Total</b>		<b>213.61</b>	<b>243.35</b>

The sensitivity to a reasonably possible change in foreign exchange rate on profit or loss of the Company is as below:

	31 March 2025	31 March 2024
Impact on profit/(loss) before tax	5% Increase (10.68)	5% Increase (12.17)
Impact on profit/(loss) before tax	5% decrease 10.68	5% decrease 12.17

(Note: The impact is indicated on the loss before tax basis. This analysis assumes that all other variables, in particular interest rates, remain constant).

Derivative financial instruments

The Company used forward exchange contracts to manage some of its transaction exposures. The counterparty for these contracts is generally a bank. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with the foreign currency exposure of the underlying transactions. The details in respect of outstanding foreign currency forward and option contracts are as follows:

	Currency	As at 31 March 2025	As at 31 March 2024
<u>Derivative instruments not designated as hedge</u>			
Foreign exchange forward contracts (in USD million)	USD (in million)	240.00	-
<b>Total forward contracts</b>		<b>240.00</b>	<b>-</b>
Foreign exchange forward contracts	Rs. (in million)	20,510.04	-
<b>Total forward contracts</b>		<b>20,510.04</b>	<b>-</b>

D Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31 March 2025 and 31 March 2024, the Company's funding needs are met through issuance of equity shares and CCPS and the Company does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

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37 Other Statutory Information:

- (a) The Company does not have any Benami property nor any proceeding is pending against the Company for holding any Benami property.  
(b) The Company incorporated in India transacts with numerous sellers and vendors for its market place business. The Company has verified the transactions with the sellers and vendors and noted no transactions with struck off companies except the below mentioned companies for the year ended 31 March 2025. For the year ended 31 March 2024, the Company noted no transactions with struck off companies.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period*	Relationship with the struck off company
Kalakari Film Festival Private Limited	Trade receivables	(0.00)	Seller
Toughcons City Homes Private Limited	Trade receivables	(0.00)	Seller
Kledings Fashion Private Limited	Trade receivables	(0.00)	Seller
Sahani Packaging Private Limited	Trade receivables	(0.00)	Seller
Yuvameds Healthcare & Pharmaceuticals private Limited	Trade receivables	(0.00)	Seller
Narendra Surfactant And Speciality Chemicals Private Limited	Trade receivables	(0.00)	Seller
Dsquare Foods Private Limited	Trade receivables	(0.00)	Seller
Ashvik Curis Private Limited	Trade receivables	(0.01)	Seller
Pupoy India Private Limited	Trade receivables	(0.00)	Seller
Dhamal Exim India Private Limited	Trade receivables	(0.00)	Seller
Hrdya Apparel Private Limited	Trade receivables	(0.00)	Seller
Mantra Aqua Foods And Beverages Private limited	Trade receivables	(0.00)	Seller
Purotic Hygiene India Private Limited	Trade receivables	(0.00)	Seller
Quality Technoplus Private Limited	Trade receivables	(0.00)	Seller
Kplar Private Limited	Trade receivables	(0.00)	Seller
Saccharum Enterprises Private Limited	Trade receivables	(0.00)	Seller
Scord Technologies Private Limited	Trade receivables	(0.00)	Seller
Grey Francolin Ventures Private Limited	Trade receivables	(0.00)	Seller
Gromo Systems Private Limited	Trade receivables	(0.00)	Seller
Arzoo Bagline Private Limited	Trade receivables	(0.00)	Seller
Yoojas India Private Limited	Trade receivables	(0.00)	Seller
Swasthya Herbocosmetics Private Limited	Trade receivables	(0.00)	Seller
Trueveda Wellness Private Limited	Trade receivables	(0.00)	Seller
Sheez Enterprises Private Limited	Trade receivables	(0.00)	Seller
High On Game Private Limited	Trade receivables	(0.00)	Seller
Vijideena Techno Services Private limited	Trade receivables	(0.00)	Seller
Grafique Business Service Private limited	Trade receivables	(0.00)	Seller
Technistar India Private Limited	Trade receivables	(0.00)	Seller
Mchoice Private Limited	Trade receivables	(0.01)	Seller
Debnath Communication Private Limited	Trade receivables	(0.00)	Seller
Kiranaboss Home Products Private Limited	Trade receivables	(0.00)	Seller
Bebo Club Technology Private Limited	Marketplace related payables	0.07	Seller
Nutreemax Wellness Private Limited	Trade receivables	(0.00)	Seller
Fugo Living Private Limited	Trade receivables	(0.00)	Seller
Rajputana Designers Private Limited	Trade receivables	(0.00)	Seller
Namo Narayan Metals Private Limited	Trade receivables	(0.00)	Seller
Desi Originals Private Limited	Trade receivables	(0.00)	Seller
Beauty Cosmo & Lifestyle Private Limited	Marketplace related payables	0.00	Seller
Top Look Garments Private Limited	Trade receivables	(0.00)	Seller
Leora Products And Services Private limited	Trade receivables	(0.00)	Seller
Babuana Trading Private Limited	Trade receivables	(0.00)	Seller
Kofa Jeans Private Limited	Trade receivables	(0.00)	Seller
Akshzen Trade Export Private Limited	Marketplace related payables	0.00	Seller
Imphal Generacion Technotone Private limited	Trade receivables	(0.00)	Seller
Mozafy International Private Limited	Trade receivables	(0.00)	Seller
Vexla India Tech Private Limited	Trade receivables	(0.00)	Seller
Kampfer Industry (Opc) Private Limited	Trade receivables	(0.00)	Seller
Indomat Exim India Private Limited	Trade receivables	(0.00)	Seller
Kanishq Designer Studio Private Limited	Trade receivables	(0.00)	Seller
Ncoil Lubricant Private Limited	Trade receivables	(0.00)	Seller
Vk Home Decor Private Limited	Trade receivables	(0.00)	Seller
Viable Clothing Cart Private Limited	Trade receivables	(0.00)	Seller



Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period*	Relationship with the struck off company
Amrox Enterprises (Opc) Private Limited	Trade receivables	(0.00)	Seller
Mitmax India Private Limited	Trade receivables	(0.00)	Seller
S P Garments Private Limited	Trade receivables	(0.00)	Seller
Cabjix Cabs Private Limited	Trade receivables	(0.00)	Seller
Aagha Organics Private Limited	Trade receivables	(0.00)	Seller
Vaak World Private Limited	Trade receivables	(0.00)	Seller
Mimmo Organics Private Limited	Trade receivables	(0.00)	Seller
Educated Farmers Private Limited	Trade receivables	(0.00)	Seller
Greengod Biotech Private Limited	Trade receivables	(0.00)	Seller
Imperial Food Biz Private Limited	Trade receivables	(0.00)	Seller
Kitchen Bliss Private Limited	Trade receivables	(0.00)	Seller
Maxwell India Home Products Private limited	Trade receivables	(0.00)	Seller
P Bajaj Ecommerce Private Limited	Trade receivables	(0.01)	Seller
Everything Services Private Limited	Trade receivables	(0.01)	Seller
Mxview Private Limited	Trade receivables	(0.00)	Seller
Jordnara Skincare Private Limited	Trade receivables	(0.00)	Seller
Bong Appario Private Limited	Trade receivables	(0.00)	Seller
Kdm Sports Private Limited	Trade receivables	(0.00)	Seller
Laishram Royal Industries Private limited	Trade receivables	(0.00)	Seller
Lonekart Private Limited	Trade receivables	(0.00)	Seller
Volkoff Designs Private Limited	Trade receivables	(0.03)	Seller
Anandana Services Private Limited	Trade receivables	(0.00)	Seller
Indcool Electrical Private Limited	Trade receivables	(0.00)	Seller
Vadeel Technology Private Limited	Trade receivables	(0.00)	Seller
Bimba Private Limited	Trade receivables	(0.00)	Seller
Eight Square E-Commerce Private Limited	Trade receivables	(0.00)	Seller
Isdmr Private Limited	Trade receivables	(0.00)	Seller
Fashionhol Marketing Private Limited	Trade receivables	(0.00)	Seller
Utility Super Bargain Private Limited	Trade receivables	(0.00)	Seller
Riviera(India) Pvt Ltd	Trade receivables	(0.00)	Seller
A.R.P. Textiles Private Limited	Trade receivables	(0.00)	Seller
Tafne Fashions Private Limited	Trade receivables	(0.00)	Seller
Aimee Healthcare Private Limited	Trade receivables	(0.00)	Seller
Platypuss Clothings Private Limited	Trade receivables	(0.00)	Seller
Riveting Home Decor Private Limited	Trade receivables	(0.00)	Seller
Kmr Socks Private Limited	Trade receivables	(0.00)	Seller
Billandcoopers Private Limited	Trade receivables	(0.00)	Seller
Jr7 Clothing Private Limited	Marketplace related payables	0.00	Seller
Zeog Lifestyle Private Limited	Trade receivables	(0.00)	Seller
Manju Surgical & Medical Devices Com private Limited	Trade receivables	(0.00)	Seller
Kahuna Prime Private Limited	Trade receivables	(0.00)	Seller
Alacare Private Limited	Trade receivables	(0.00)	Seller

\* Absolute amounts less than Rs. 5000 are appearing as "0.00" in the standalone financial statements due to presentation in million.

- (c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (e) The Company has not advanced, loaned or invested funds (either from borrowed funds or securities premium or any other sources or kind of funds) in any entity with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other entities by or on behalf of the Company (ultimate beneficiaries) or
  - provide any guarantee or security to or on behalf of the ultimate beneficiaries.
- (f) The Company has not received any fund from any persons or entities including foreign entities with an understanding that the Company shall:
- lend or invest in other entities or persons identified by or on behalf of the funding Party (ultimate beneficiaries) or
  - provide any guarantee or security on behalf of the ultimate beneficiaries.
- (g) The Company has not been declared as willful defaulter by any bank or financial institution or any lenders.
- (h) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- (i) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. There are no quarterly returns or statements required to be filed by the Company with such banks. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.



38 Business Combination

During the year ended 31 March 2025, the Board of Directors of the Company and its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL' or 'Resultant Company-1'), Meesho Technologies Private Limited ('MTPL' or 'Resultant Company-2') and Meesho Inc. (erstwhile 'Holding Company' or 'Transferor Company'), have approved the Composite Scheme of Arrangement between the Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act which was filed with National Company Law Tribunal, Bengaluru Bench on 25 April 2024 for:

- transfer of Grocery business of the Company to MGPL and consequent consideration payout by MGPL through issuance of shares of MGPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MGPL and the Company;
- transfer and of Marketplace business of the Company to MTPL and consequent consideration payout by MTPL through issuance of shares of MTPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MTPL and the Company;
- amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Company and consequent consideration payout by the Company through issue of equity and compulsory convertible preference shares to the shareholders of the Transferor Company as of the Record Date fixed by the Board of Directors of the Company.

Subsequent to the year ended 31 March 2025, the erstwhile Holding Company has merged with the Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies and the relevant statutory authorities in USA on 15 June 2025 and 20 June 2025 respectively.

In accordance with the requirements of Appendix C to Ind AS 103, the subsidiaries of the erstwhile Holding Company, as listed below, have been classified as subsidiaries of the Company by virtue of a common control business combination -

- \*Meesho Payments Private Limited, India,
  - \*Fashnear Shenzhen Trading Co. Ltd, China (liquidated on 09 May 2024)
  - \*PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f. 15 May 2024); and
  - \*Popshop Commerce Private Limited, India (under liquidation w.e.f. 25 April 2022)
- The above subsidiaries are collectively referred to as "Other subsidiaries".

The amalgamation has been accounted in accordance with "pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The Company has retrospectively accounted for merger of Meesho Inc., the erstwhile Holding Company as on 01 April 2023 which is the beginning of the earliest comparative period presented and the assets, liabilities and equity of Meesho Inc., the erstwhile Holding Company are included at their respective carrying value and no fair value adjustments have been done.

The aforementioned transfer of Grocery and Marketplace business will have no impact on the standalone financial statements of the Company.

Details of assets and liabilities of Meesho Inc (including investment in other subsidiaries) added to the opening balance sheet of the Company as of 01 April 2023 and consequential adjustment to Amalgamation adjustment deficit reserve is as follows:

	(Rs. million)
	Total
<b>Particulars</b>	
<b>Assets acquired</b>	0.07
Intangible assets	86,845.27
Investment in subsidiaries	2,902.98
Investments	1.10
Cash and bank balances	<u>89,749.42</u>
<b>Total assets (A)</b>	
<b>Liabilities assumed</b>	13.23
Trade payables	14.37
Other liabilities	<u>27.60</u>
<b>Total liabilities (B)</b>	
<b>Other equity</b>	-
Equity share capital	(1,109.55)
Retained earnings	9,421.09
Foreign currency translation reserve	3,550.41
Share based payment reserve	77,859.83
Securities Premium	<u>89,721.78</u>
<b>Total other equity (C)</b>	<u>0.04</u>
<b>Net identifiable assets (D = A-B-C)</b>	
<b>Following are the details of the consideration in the nature of equity and preference shares pending issuance:</b>	602.09
Nominal value of Equity shares	2,939.31
Nominal value of Compulsory convertible preference shares	<u>3,541.40</u>
<b>Total of Consideration issued (E)</b>	
<b>Cancellation of transferee share capital against investments by transferor</b>	83,169.92
Book value of investments acquired	(6,583.47)
Less : foreign exchange translation gain included in above	(78.35)
Less : Equity share capital	(76,465.91)
Less : Securities premium	<u>(42.19)</u>
Less: Share issue expenses debited to securities premium pertaining to the Holding Company, adjusted against retained earnings	-
<b>Net balance on cancellation of investments against share capital (F)</b>	<u>(3,541.36)</u>
<b>Amalgamation adjustment deficit reserve (D-E-F) (#)</b>	

# The difference of Rs. 3,541.36 million between nominal value of equity shares and compulsory convertible preference shares issued and the net assets taken over has been presented as Amalgamation adjustment deficit reserve within other equity. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

The Company has provided for taxes towards Global Intangible Low-Taxed Income ('GILTI') of Rs 17,775.37 million and business combination of Rs. 7,093.05 million collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external expert, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these standalone financial statements.



39 Ratios

The ratios for the years ended 31 March 2025 and 31 March 2024 are as follows:

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024*	% change	Reason for variance exceeding 25% as compared to the preceding year
Current ratio	Current assets	Current liabilities	1.20	1.71	(29.85%)	Change is primarily on account of recognition of tax payable on account of business combination.
Return on equity ratio	Loss for the year	Average total equity	(206.68%)	(3.38%)	(6021.12%)	Change is primarily on account of exceptional items as disclosed in note 26 and current tax on account of business combination.
Trade payables turnover ratio	Other expenses (net of non-cash items) + staff welfare expenses + exceptional items (professional and consultancy expenses)	Average trade payables	9.42	8.66	8.77%	Variance is below 25% and hence not explained.
Net capital turnover ratio	Revenue from operations	Working capital = current assets - current liabilities	8.39	5.81	44.25%	Change is primarily on account of increase in revenue and reduction in working capital due to recognition of tax payable on account of business combination.
Net profit ratio	Net losses	Revenue from operations	(41.37%)	(4.18%)	(889.21%)	Change is primarily on account of exceptional items as disclosed in note 26 and current tax on account of business combination.
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth	(200.93%)	(13.04%)	(1440.60%)	Change is primarily on account of exceptional items as disclosed in note 26 and current tax on account of business combination.
Return on investment Mutual funds	Fair value gain on investments at fair value through profit and loss + Gain on sale of current investments (net)	Weighted Average Cost of Investment in Mutual Funds	7.89%	7.37%	7.06%	Variance is below 25% and hence not explained.

Note:

Inventory turnover ratio, trade receivable ratio, debt equity ratio and debt service coverage ratio has not been disclosed as the Company does not have inventory, trade receivables or borrowings.

\* The ratios as at 31 March 2024 have been restated on account of business combination. Refer note 38.

40 Subsequent Events:

Subsequent to year ended 31 March 2025 and pursuant to the approval of the Board of Directors and shareholders as applicable under the provisions of the Act and all other applicable laws and regulations :-

- (i) the Company has increased its authorised share capital from Rs. 100 million i.e. 100 million equity shares of Re.1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each and 3,395.65 million Compulsorily Convertible Preference Shares of Re. 1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on 31 May 2025, the Company has further increased its authorised share capital from Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each to Rs. 12,204.24 million i.e. 12,204.24 million equity shares of Re. 1 each.
- (ii) the Company changed its name from Fashnear Technologies Private Limited to Meesho Private Limited pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 23 April 2025. The aforesaid change has been approved by ROC, Bengaluru on 13 May 2025.
- (iii) the Company has converted from Private Limited Company to Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 5 June 2025 and the name of the Company has changed to Meesho Limited. The aforesaid change has been approved by ROC, Bengaluru on 10 June 2025.
- (iv) subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.
- (v) subsequent to the year ended 31 March 2025, by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025, the Company has transferred Grocery and Marketplace business to MGPL and MTPL respectively and the erstwhile Holding Company has merged with the Company. The certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies on 15 June 2025 and the relevant statutory authorities in USA on 20 June 2025.
- (vi) subsequent to the year ended 31 March 2025, the Company has constituted a new Board comprising of the following members:

Mr. Vidit Aatrey	Chairman, Managing Director & Chief Executive Officer (w.e.f. 22 June 2025)
Mr. Sanjeev Kumar	Executive Director & Chief Technology Officer (w.e.f. 22 June 2025)
Mr. Hari Bhartia	Independent Director (w.e.f. 16 June 2025)
Mr. Rohit Bhagat	Independent Director (w.e.f. 16 June 2025)
Mr. Surojit Chatterjee	Independent Director (w.e.f. 16 June 2025)
Ms. Kimsuka Narasimhan	Independent Director (w.e.f. 22 June 2025)
Mr. Mohit Bhatnagar	Nominee Director (w.e.f. 16 June 2025)
Mr. Mukul Arora	Nominee Director (w.e.f. 4 June 2025)
- (vii) the Company has allotted 4,114,359,925 fully paid-up bonus equity shares of face value of Re. 1 each, in the ratio of 47 2509.1 to the eligible shareholders whose names appeared in the Register of Members / Beneficial Owners' position as on 31 March 2025, by capitalizing a sum of Rs 4,114.36 million from the securities premium account of the Company in accordance with the resolution passed by the Board at its meeting held on 24 April 2025.
- (viii) Meesho Inc., the erstwhile Holding Company, incorporated a new subsidiary, Meesho Networks LLC, on 21 April 2025, under the provisions of the Delaware General Corporation Law. Subsequent to the year ended 31 March 2025, by virtue of approval of the Composite Scheme of Arrangement, the investment in Meesho Networks LLC held by Meesho Inc., the erstwhile Holding Company has been transferred to the Company.
- (ix) subsequent to the year ended 31 March 2025, by virtue of approval of the Composite Scheme of Arrangement, Meesho Inc. 2016 Stock Incentive Plan entire options has discontinued and options fully vested has replaced with stock options under the FTPL ESOP 2024 Plan with same vesting and performance conditions as of the Meesho Inc. 2016 Stock Incentive Plan.
- (x) Subsequent to the year ended 31 March 2025, pursuant to the approval of the scheme and the same becoming effective, the Company in accordance with the board resolution passed in meeting held on 22 June 2025, has allotted 1,816 million equity shares and 2,182.75 CCPS to the equity shareholders and CCPS holders of the erstwhile Holding Company, as consideration towards business combination. Refer note 38.



- 41 As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the "Accounts Rules"), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

In respect of one software application, the back-up of books of accounts and other books and papers maintained in electronic mode was not kept in server physically located in India on a daily basis and in respect of three applications, the Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

Further, the Company has used certain accounting software applications for maintaining its books of accounts, database for employees, customer and order details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in case of two accounting software applications, audit trail feature is not enabled and in respect of two accounting software applications, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, audit trail feature has not been tampered with in respect of the accounting software application where the audit trail has been enabled and the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

- 42 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.
- 43 Absolute amount less than Rs. 5,000 are appearing as "0.00" in standalone financial statements due to presentation in million.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number: 101049W/E300004


  
Rajeev Kumar  
Partner  
Membership number: 213803



Place: Bengaluru

Date: 27 June 2025

For and on behalf of Board of Directors of  
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

  
Vidit Aatrey  
Director  
DIN: 07248661


  
Dhiresh Bansal  
Chief Financial Officer

Place: Bengaluru

Date: 27 June 2025



  
Sarjeev Kumar  
Director  
DIN: 07248672

  
Rahul Bhardwaj  
Company Secretary  
Membership number: A41649

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)

**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31 March 2025, the consolidated Statement of Profit and Loss, including other comprehensive (loss)/ income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, their consolidated loss including other comprehensive (loss)/ income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



## **Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

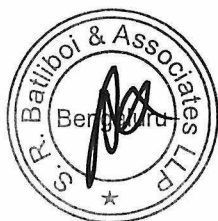
Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



# **S.R. BATLIBOI & ASSOCIATES LLP**

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## **Other Matters**

- (a) The consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries on account of common control business combination as detailed in Note 38 to the consolidated financial statements and whose financial statements and other financial information reflect total assets of Rs. 39.04 million as at 31 March 2025, and total revenues of Rs. Nil and net cash outflows/(inflows) of Rs. 30.04 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information. All these subsidiaries are located outside India and the Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
- (b) Note 38 to the consolidated financial statements describes in more detail the accounting for business combination arising from Composite Scheme of Arrangement ("the Scheme") between the Holding Company, Meesho Inc. ("the Erstwhile Holding Company") and the subsidiaries of the Erstwhile Holding Company, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013. The Scheme was approved by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025 and requisite filings have been made with the Registrar of Companies and the relevant statutory authorities in USA on 15 June 2025 and 20 June 2025 respectively. As explained in the said note, the comparative financial information as at and for the year ended 31 March 2024 have been restated from the previously issued financial statements of the Company.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements and other financial information certified by the Management.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law have been kept by the Holding Company and its subsidiaries incorporated in India, so far as it appears from our examination of those books except in respect of one application, the back-up of books of accounts and other books and papers maintained in electronic mode was not kept in server physically located in India on a daily basis, and in respect of three applications, the Holding Company and its subsidiaries incorporated in India, does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in Note 41 to the consolidated financial statements and the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive (loss)/ income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries incorporated in India, as on 31 March 2025, taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India, none of the directors of the Holding Company and its subsidiaries incorporated in India, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph below (i) (vi) on reporting under Rule 11 (g).
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and subsidiary companies, to the extent applicable, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the provisions of section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the Holding Company and its subsidiaries incorporated in India, for the year ended 31 March 2025; and
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Group in its consolidated financial statements – Refer Note 29 to the consolidated financial statements;
    - ii. The Group 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 Holding Company and its subsidiaries;



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- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us or to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries.




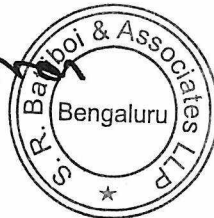
# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- vi) Based on our examination which included test checks, and as explained in Note 41 to the consolidated financial statements, the Holding Company and its subsidiaries incorporated in India, has used certain accounting software applications for maintaining its books of accounts, database for employees, customer and order details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except:
- (a) in case of two accounting software applications, audit trail was not enabled throughout the year for all relevant transactions recorded in the application. Accordingly, we are unable to comment upon whether during the year, any instance of audit trail feature were being tampered with in respect of these accounting software applications. Additionally, we are unable to comment whether the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India, as per the statutory requirements for record retention;
- (b) in case of two accounting software applications, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit in respect of these accounting software applications where the audit trail has been enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, for these applications, the audit trail of prior year has been preserved by the Holding Company and its subsidiaries incorporated in India, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per Rajeev Kumar  
Partner  
Membership Number: 213803  
UDIN: 25213803BMONEC6483



Place: Bengaluru  
Date: June 27, 2025

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants


## **ANNEXURE 1 REFERRED TO IN CLAUSE 1 OF PARAGRAPH ON THE "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

Re: Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) ("the Holding Company")

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

(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per Rajeev Kumar  
Partner  
Membership Number: 213803  
UDIN: 25213803BMONEC6483



Place: Bengaluru  
Date: June 27, 2025

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MEESHO LIMITED (FORMERLY KNOWN AS MEESHO PRIVATE LIMITED AND FASHNEAR TECHNOLOGIES PRIVATE LIMITED)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), to the extent applicable, incorporated in India, as of that date.

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

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

#### **Auditor's Responsibility**

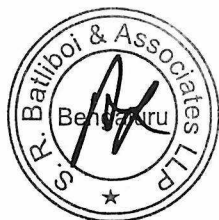
Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance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

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

#### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

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



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants


## Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

## Opinion

In our opinion, the Group has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per Rajeev Kumar  
Partner  
Membership Number: 213803  
UDIN: 25213803BMONEC6483



Place: Bengaluru  
Date: June 27, 2025

Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)  
CIN : U74900KA2015PLC082263  
Consolidated Balance Sheet as at 31 March 2025  
(All amounts in Indian Rupees in Million, except as stated otherwise)

	Notes	As at 31 March 2025	As at 31 March 2024*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	516.49	522.83
Intangible assets	4A	4.31	15.61
Right-of-use assets	3	436.95	581.11
<b>Financial assets</b>			
Other financial assets	7	2,647.26	8,412.41
Income tax assets (net)	8	782.55	404.72
<b>Total non-current assets</b>		<b>4,387.56</b>	<b>9,936.68</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	5	49,834.19	7,436.07
Trade receivables	10	4.59	1.81
Cash and cash equivalents	11	1,470.58	1,403.88
Bank balances other than cash and cash equivalents	6	2,313.31	4.00
Loans	12	33.15	19.69
Other financial assets	7	13,663.75	20,476.56
Other current assets	9	553.74	2,331.24
<b>Total current assets</b>		<b>67,873.31</b>	<b>31,673.25</b>
<b>Total assets</b>		<b>72,260.87</b>	<b>41,609.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	2.72	0.00
Share pending issuance	13	3,977.38	3,541.40
Other equity	14	10,475.08	18,755.02
<b>Total equity</b>		<b>14,455.18</b>	<b>22,296.42</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	33	424.08	582.66
Provisions	15	212.02	143.17
<b>Total non-current liabilities</b>		<b>636.10</b>	<b>725.83</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	33	158.58	140.05
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		1,322.93	615.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,387.02	8,133.44
Other financial liabilities	17	12,818.19	8,312.08
Other current liabilities	18	8,503.00	1,294.35
Provision for tax	19	24,868.42	-
Provisions	15	111.45	91.95
<b>Total current liabilities</b>		<b>57,169.59</b>	<b>18,587.68</b>
<b>Total liabilities</b>		<b>57,805.69</b>	<b>19,313.51</b>
<b>Total equity and liabilities</b>		<b>72,260.87</b>	<b>41,609.93</b>

Summary of material accounting policies 2.2

\* The figures as at 31 March 2024 have been restated on account of business combination. Refer note 38. The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm's Registration Number: 101049W/E300004

per Rajeev Kumar  
Partner  
Membership number: 213803



Place: Bengaluru, India  
Date: 27 June 2025

For and on behalf of Board of Directors of  
Meesho Limited (formerly known as Meesho Private  
Limited/Fashnear Technologies Private Limited)

Adit Aatrey  
Director  
DIN: 07248661

Sanjeev Kumar  
Director  
DIN: 07248672

Dhresh Bansal  
Chief Financial Officer

Rahul Bhardwaj  
Company Secretary  
Membership number: A41649

Place: Bengaluru, India  
Date: 27 June 2025



Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)  
 CIN : U74900KA2015PLC082263  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2025**  
 (All amounts in Indian Rupees in Million, except as stated otherwise)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024*
<b>I Income</b>			
Revenue from operations			
Other income	20	93,899.03	76,151.48
<b>Total income</b>	21	<u>5,109.98</u>	<u>2,440.94</u>
<b>II Expenses</b>			
Employee benefits expense			
Finance costs	22	8,481.81	7,577.03
Depreciation and amortisation expense	23	68.95	63.72
Other expenses	24	340.27	581.10
<b>Total expenses</b>	25	<u>91,202.27</u>	<u>73,515.90</u>
<b>III Loss before exceptional items and tax (I - II)</b>		<u>100,093.30</u>	<u>81,737.75</u>
<b>IV Exceptional items</b>		<u>(1,084.29)</u>	<u>(3,145.33)</u>
<b>V Loss before tax (III + IV)</b>	26	<u>(13,464.34)</u>	<u>(131.08)</u>
<b>VI Tax expense</b>			
Current tax	35	-	-
Current tax on account of business combination (refer note 38)		-	-
Deferred tax		24,868.42	-
<b>Total tax expense</b>		<u>24,868.42</u>	<u>-</u>
<b>VII Loss for the year (V - VI)</b>		<u>(39,417.05)</u>	<u>(3,276.41)</u>
<b>VIII Other comprehensive (loss)/income</b>			
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (loss)/gains on defined employee benefit plans	28	(28.89)	(3.93)
Income tax on above		-	-
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating the financial statements of a foreign operations	14	(12.12)	44.04
Exchange differences relating to disposal of a foreign subsidiary		4.46	-
Income tax on above		-	-
<b>Other comprehensive (loss)/income for the year (net of tax)</b>		<u>(36.55)</u>	<u>40.11</u>
<b>IX Total comprehensive (loss)/income for the year (net of tax) (VII + VIII)</b>		<u>(39,453.60)</u>	<u>(3,236.30)</u>
<b>X Loss for the year attributable to Owners of the parent</b>		<u>(39,417.05)</u>	<u>(3,276.41)</u>
<b>XI Other comprehensive (loss)/income attributable to Owners of the parent</b>		<u>(39,417.05)</u>	<u>(3,276.41)</u>
<b>XII Total comprehensive (loss)/income for the year attributable to Owners of the parent</b>		<u>(36.55)</u>	<u>40.11</u>
		<u>(36.55)</u>	<u>40.11</u>
<b>(Loss)/Earnings per share (Nominal value of share: Re. 1 each)</b>			
<b>(31 March 2024: Re. 1 each)</b>	27	<u>(39,453.60)</u>	<u>(3,236.30)</u>
Basic (loss)/earnings attributable to owners of the Parent per share		(9.98)	(0.87)
Diluted (loss)/earnings attributable to owners of the Parent per share		(9.98)	(0.87)
Summary of material accounting policies	2.2	(9.98)	(0.87)

\* The figures as at 31 March 2024 have been restated on account of business combination. Refer note 38. The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S R Batliboi & Associates LLP**  
 Chartered Accountants  
 ICAI Firm's Registration Number: 101049W/E300004

per **Rajeev Kumar**  
 Partner  
 Membership number: 213803



For and on behalf of Board of Directors of  
**Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)**

**Vinay Aatrey**  
 Director  
 DIN: 07248661

**Dhresh Bansal**  
 Chief Financial Officer



**Sanjeev Kumar**  
 Director  
 DIN: 07248672

**Rahul Bhardwaj**  
 Company Secretary  
 Membership number: A41649

Place: Bengaluru, India  
 Date: 27 June 2025

Place: Bengaluru, India  
 Date: 27 June 2025

Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

CIN : U74900KA2015PLC082263

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in Indian Rupees in Million, except as stated otherwise)

**A. Equity share capital**

Equity shares of Re. 1 each issued, subscribed and fully paid

As at 1 April 2023

Cancellation of share capital on account of business combination (refer note 13 & 38)

Restated balance as at 1 April 2023\*

Issued during the year

As at 31 March 2024\*

Issued during the year

Cancellation of share capital on account of business combination (refer note 13 & 38)

As at 31 March 2025

No. of shares	Amount
78,349,851	78.35
(78,349,850)	(78.35)
1	0.00
-	-
1	0.00
8,724,891	8.72
(6,000,357)	(6.00)
2,724,535	2.72

**B. Share pending issuance**

(i) Equity shares of Re. 1 each pending issuance

As at 1 April 2023

Shares to be issued on account of business combination (refer note 13 and 38)

Restated balance as at 1 April 2023\*

Issued during the year

As at 31 March 2024\*

Shares to be issued on account of business combination (refer note 13 and 38)

As at 31 March 2025

No. of shares	Amount
-	-
602,092,800	602.09
602,092,800	602.09
-	-
602,092,800	602.09
141,339,600	141.34
743,432,400	743.43

(ii) Compulsory Convertible Preference Shares of Re. 1 each pending issuance \*\*\*\*

As at 1 April 2023

Shares to be issued on account of business combination (refer note 13 and 38)

Seed Series CCPS

Series A CCPS

Series A-1 CCPS

Series B CCPS

Series C CCPS

Series D-1 CCPS

Series D-2 CCPS

Series E CCPS

Series F CCPS

Restated balance as at 1 April 2023\*

Issued during the year

As at 31 March 2024\*

Shares to be issued on account of business combination (refer note 13 and 38)

Series E1 CCPS

Series E1-A CCPS

As at 31 March 2025

No. of shares	Amount
-	-
110,880,000	110.88
445,642,860	445.64
8,002,740	8.00
500,537,520	500.54
444,680,700	444.68
393,915,000	393.92
109,733,760	109.73
471,095,400	471.10
454,819,639	454.82
2,939,307,619	2,939.31
-	-
2,939,307,619	2,939.31
255,988,020	255.99
38,654,760	38.65
3,233,950,399	3,233.95

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B. Other equity

	Capital contribution from erstwhile Holding Company	Share based payment reserves	Securities Premium	Amalgamation adjustment deficit reserve	Retained earnings***	Foreign currency translation reserve	Total
<b>As at 1 April 2023</b>	3,581.96	-	76,465.91	-	(58,353.10)	-	21,694.77
<b>Adjustments on account of business combination</b>							
Adjustments of reserves (refer note 38)	(3,581.96)	-	(76,465.91)	-	(42.19)	-	(80,090.06)
Acquisition of reserves (refer note 38)	-	3,550.41	77,859.83	(3,541.36)	(1,134.11)	2,838.27	79,573.04
<b>Restated balance as at 1 April 2023*</b>	-	3,550.41	77,859.83	(3,541.36)	(59,529.40)	2,838.27	21,177.75
Loss for the year**	-	-	-	-	(3,276.41)	-	(3,276.41)
Other comprehensive (loss)/income***	-	-	-	-	(3.93)	44.04	40.11
Employee share based payment expense during the year (refer note 22)	2,516.27	-	-	-	-	-	2,516.27
Cancellation and settlement of employee stock options (refer note 32)	-	(318.18)	-	-	(1,398.06)	-	(1,716.24)
<b>Adjustments on account of business combination</b>							
Adjustment of employee share based payment expense	(2,516.27)	2,529.81	-	-	-	-	13.54
<b>As at 31 March 2024*</b>	-	5,762.04	77,859.83	(3,541.36)	(64,207.80)	2,882.31	18,755.02
Loss for the year	-	-	-	-	(39,417.05)	-	(39,417.05)
Other comprehensive (loss)/income***	-	-	-	-	(28.89)	(12.12)	(41.01)
Premium on issue of shares during the year	-	-	22,525.34	-	-	-	22,525.34
Share issue expenses	-	-	(1.13)	-	-	-	(1.13)
Employee share based payment expense during the year (refer note 22 and 26)	636.78	7,992.62	-	-	-	-	8,629.40
Exercise of vested options (refer note 26 and 32)	-	(8,161.64)	8,161.64	-	-	-	-
Exchange differences relating to disposal of a foreign subsidiary	-	-	-	-	-	4.46	4.46
<b>Adjustments on account of business combination</b>							
Cancellation of securities premium	-	-	(22,525.34)	-	-	-	(22,525.34)
Adjustment of employee share based payment expense	(636.78)	652.41	-	-	-	-	15.63
Adjustment of share issue expenses	-	-	1.13	-	(1.13)	-	-
Acquisition of reserves	-	-	22,965.74	(435.98)	-	-	22,529.76
Exercise of vested options (refer note 26 and 32)	-	(1,930.19)	1,930.19	-	-	-	-
Transfer of reserves pursuant to approval of the Scheme	-	-	-	2,818.05	-	(2,818.05)	-
<b>As at 31 March 2025</b>	-	4,315.24	110,917.40	(1,159.29)	(103,654.87)	56.60	10,475.08

\* The figures as at 01 April 2023 and for the year ended 31 March 2024 have been restated on account of business combination. Refer note 38.

\*\* Loss for the year' includes losses of subsidiaries of Meesho Inc., Erstwhile Holding Company which have been classified as subsidiaries of the Holding Company by virtue of business combination. Refer note 38.

\*\*\* As required under Ind AS Schedule III, the Holding Company has recognised remeasurement gains/ (losses) of defined benefit plans as part of retained earnings.

\*\*\*\*Subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

Summary of material accounting policies (refer note 2.2)

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number: 101049W/E300004

*Rajeev Kumar*  
Rajeev Kumar  
Partner  
Membership number: 213803



For and on behalf of Board of Directors of  
Meesho Limited (formerly known as Meesho  
Private Limited/Fashnear Technologies Private

*Vidit Aatrey*  
Vidit Aatrey  
Director  
DIN: 07248667

*Sanjeev Kumar*  
Sanjeev Kumar  
Director  
DIN: 07248672

*Dhirish Bansal*  
Dhirish Bansal  
Chief Financial Officer

*Rahul Dhardwaj*  
Rahul Dhardwaj  
Company Secretary  
Membership number: A41649

Place: Bengaluru, India  
Date: 27 June 2025

Place: Bengaluru, India  
Date: 27 June 2025

	For the year ended 31 March 2025	For the year ended 31 March 2024*
<b>Cash flows from operating activities</b>		
Loss before tax	(14,548.63)	(3,276.41)
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Depreciation and amortisation expense	340.27	581.10
Expected credit losses on financial guarantee (refer note 36C)	10.58	1.86
Impairment allowance for doubtful receivables (refer note 36C)	389.97	108.49
Bad debts written off	91.58	-
Exchange differences relating to disposal of a foreign subsidiary	(4.46)	-
Net loss / (gain) on disposal of property, plant and equipment	0.07	(1.69)
Fair value gain on derivatives instruments at fair value through profit or loss	(301.29)	-
Property, plant and equipment written off	-	0.99
Gain on termination of lease contract	-	(3.47)
Gain on liquidation of a subsidiary	-	(4.07)
Liabilities no longer required, written back	(289.13)	(62.96)
Gain on sale of current investments (net)	(643.06)	(289.09)
Fair value gain on investments at fair value through profit and loss	(1,156.05)	(14.33)
Finance cost	68.95	63.72
Interest income		
on bank deposits, bonds, certificate of deposits and commercial papers	(2,599.57)	(2,007.15)
on security deposits	(4.48)	(4.80)
Interest on income tax refund	(11.61)	(9.70)
Employee share based payment expense (including exceptional items other than perquisite tax)	8,645.03	2,529.81
<b>Operating loss before working capital changes</b>	<b>(10,011.83)</b>	<b>(2,387.70)</b>
<b>Movement in working capital:</b>		
(Increase)/ decrease in trade receivables	(190.12)	(54.42)
(Increase)/ decrease in loans	(13.46)	30.44
(Increase)/ decrease in other financial assets	(1,541.46)	(1,220.57)
Decrease/ (Increase) in other assets	1,781.78	2,819.84
Increase/ (decrease) in trade payables	1,970.03	401.57
Increase/ (decrease) in other financial liabilities	5,836.56	2,703.50
Increase/ (decrease) in other liabilities and provisions	7,928.43	38.41
<b>Cash flows from/ (used in) operating activities</b>	<b>5,759.93</b>	<b>2,331.07</b>
Income taxes paid (net of refund)	(366.23)	(129.07)
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>5,393.70</b>	<b>2,202.00</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods)	(228.97)	(352.47)
Proceeds from sale of property, plant and equipment	-	5.86
Purchase of investments	(170,777.37)	(100,610.71)
Proceeds from sale of investments	130,200.67	116,984.40
Proceeds from liquidation of a subsidiary	-	4.07
Investment in fixed deposits	(5,070.72)	(19,641.47)
Redemption of fixed deposits	16,479.50	1,411.20
Interest received	3,044.39	542.93
<b>Net cash flows (used in)/ from investing activities (B)</b>	<b>(26,352.50)</b>	<b>(1,656.19)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital (including securities premium)	22,965.74	-
Payment of share issue expenses	(1.13)	-
Cancellation and settlement of employee stock options	(1,716.24)	-
Payment of principal portion of lease liabilities	(140.05)	(56.45)
Payment of interest portion of lease liabilities	(55.74)	(57.72)
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>21,052.58</b>	<b>(114.17)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B +C)</b>	<b>93.78</b>	<b>431.64</b>
Cash and cash equivalents at the beginning of the year	1,403.88	952.24
Adjustments on account of business combination (refer note 38)	-	13.22
Effects of foreign exchange translation	(27.08)	6.78
<b>Cash and cash equivalents at end of the year</b>	<b>1,470.58</b>	<b>1,403.88</b>
<b>Cash and cash equivalents comprise of: (refer note 11)</b>		
Balances with banks:		
- in current accounts	1,470.58	653.88
- deposits with banks (with original maturity of three months or less)	-	750.00
<b>Total cash and cash equivalents</b>	<b>1,470.58</b>	<b>1,403.88</b>



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	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Changes in liabilities arising from financing activities</b>		
<b>Lease liabilities:</b>		
Balance as at the beginning of the year	722.71	116.80
Adjustment on account of business combination (refer note 38)	-	0.08
Payments of lease liabilities	(195.79)	(114.17)
Non cash		
- Addition	-	695.61
- Accretion of interest	55.74	57.72
- Termination of lease contract	-	(33.33)
Balance as at the end of the year	<b>582.66</b>	<b>722.71</b>

Summary of material accounting policies (refer note 2.2)

\* The figures as at 01 April 2023 and for the year ended 31 March 2024 have been restated on account of business combination. Refer note 38. The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number: 101049W/E300004

  
per Rajeev Kumar  
Partner  
Membership number: 213803



Place: Bengaluru, India  
Date: 27 June 2025

For and on behalf of Board of Directors of


**Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)**

  
Vidit Aatrey  
Director  
DIN: 07248661

  
Dhiresh Bansal  
Chief Financial Officer

Place: Bengaluru, India  
Date: 27 June 2025

  
Sanjeev Kumar  
Director  
DIN: 07248672

  
Rahul Bhardwaj  
Company Secretary  
Membership number: A41649



## 1) Corporate and group information

### 1.1 Corporate information

Meesho Limited (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) ("the Company" or "Holding Company" or "Parent Company") [CIN U74900KA2015PLC082263] together with its subsidiaries (collectively 'the Group'), has its registered office and principal place of business located at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 23 April 2025, the Holding Company changed its name from Fashnear Technologies Private Limited to Meesho Private Limited and subsequently the Holding Company has converted from Private Limited Company to Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 05 June 2025, and the name of the Holding Company has changed to Meesho Limited, pursuant to a certificate of incorporation by the Registrar of Companies on 10 June 2025.

The Group is a technology platform that brings together commerce, logistics and content creation to enable e-commerce under the brand of "Meesho" connecting sellers and consumers and offering a wide assortment of products. The Group also acts as a digital financial services provider facilitating financing arrangements between Non-Banking Financial companies (NBFCs) and the sellers to enable access to credit and also serves as a low cost supply chain to facilitate the delivery of grocery and other essential products.

The Group's Consolidated Financial Statements were approved for issue in the meeting of the Holding Company's Board of Directors held on 27 June 2025.

During the year ended 31 March 2025, the Board of Directors of the Holding Company and its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL' or 'Resultant Company-1'), Meesho Technologies Private Limited ('MTPL' or 'Resultant Company-2') and Meesho Inc. ('erstwhile Holding Company' or 'Transferor Company'), have approved the Composite Scheme of Arrangement between the Holding Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act for –

- a) transfer of Grocery business of the Holding Company to MGPL and consequent consideration payout by MGPL through issuance of shares of MGPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MGPL and the Holding Company;
- b) transfer of Market place business of the Holding Company to MTPL and consequent consideration payout by MTPL through issuance of shares of MTPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MTPL and the Holding Company; and
- c) amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Holding Company and consequent consideration payout by the Holding Company through issue of equity and compulsory convertible preference shares to the shareholders of the Transferor Company as of the Record Date fixed by the Board of Directors of the Holding Company.

Subsequent to the year ended 31 March 2025 and as detailed in Note 38 of Consolidated Financial Statements, the erstwhile Holding Company has merged with the Holding Company by virtue of the approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the Registrar of Companies, Bengaluru and the relevant statutory authorities in USA on 15 June 2025 and 20 June 2025 respectively.

Consequently, the subsidiaries of the erstwhile Holding Company viz., Meesho Payments Private Limited, India, Fashnear Shenzhen Trading Co. Ltd, China, PT Fashnear Technology Indonesia, Indonesia and Popshop Commerce Private Limited, India became the subsidiaries of the Holding Company. The Holding Company has accounted for the merger as a common control business combination as per the requirements of Appendix C to Ind AS 103 – *Business Combinations* read with the accounting treatment prescribed in the Composite Scheme. The said merger accounting has been given effect by restating comparative information in the Consolidated Financial Statements as if merger has taken place from the beginning of the earliest period presented. Refer table below for information related to subsidiaries after giving effect to the merger and related accounting.



**Information about subsidiaries**

Name of the subsidiary	Country of incorporation and place of business	CIN	Nature of business	Proportion of ownership interest		
				31 March, 2025	31 March, 2024	31 March, 2023
Meesho Grocery Private Limited (MGPL) (Incorporated on 18 March 2024)	India	U46499KA2024 PTC186369	Low-cost local logistic network for daily essential	100%	100%	-
Meesho Technologies Private Limited (MTPL) (Incorporated on 22 March 2024)	India	U62099KA2024 PTC186568	E-commerce platform for fashion and consumer goods	100%	100%	-
Meesho Payments Private Limited	India	U67190KA2019 FTC123770	Digital finance service provider	100%	100%	100%
Popshop Commerce Private Limited#	India	U74999KA2020 FTC133162	E-commerce transaction platform	0%	0%	0%
PT Fashnear Technology Indonesia*	Indonesia	Not applicable	Wholesale digital trading	100%	100%	100%
Fashnear Shenzhen Trading Co. Ltd &	People's Republic of China	Not applicable	Supplier management and evaluation	0%	100%	100%

# Under liquidation since 25 April 2022, hence not consolidated as adjustments to the Consolidated Financial Statements since the control has been transferred to the liquidator. Subsequent to the year ended 31 March 2025, Popshop Commerce Private Limited has been liquidated with effect from 30 May 2025.

& Liquidated with effect from 09 May 2024.

\* Under liquidation with effect from 15 May 2024.

**1.2 Basis of preparation**

The Consolidated Financial Statements of the Group as at and for the year ended 31 March 2025 has been prepared in accordance with Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved for issue by the Board of Directors at their meeting held on 27 June 2025.

**1.3 Basis of consolidation****i. Subsidiaries:**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

**ii. Consolidation procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.



- d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.
- f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss, or transferred directly to retained earnings, on the same basis as would be required if the Parent had directly disposed of the related assets or liabilities.

## 2.1 Basis of measurement

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Share based payments.

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

## 2.2 Summary of material accounting policies

### a) Use of estimates, judgments and assumptions

The preparation of Consolidated Financial Statements requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

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

### b) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

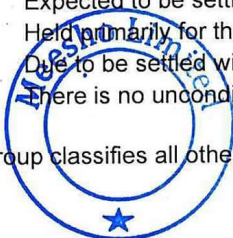
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting year; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability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

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current.



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

**c) Common control business combinations**

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies.

The financial information in the Consolidated Financial Statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Consolidated Financial Statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and Amalgamation adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

**d) Property, plant and equipment**

*Recognition, measurement and de-recognition*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including freight, duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

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

Subsequent expenditures are capitalized, only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

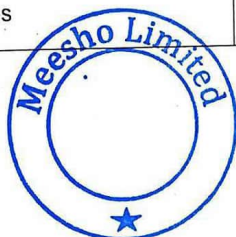
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal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

*Depreciation*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight-line method and is generally recognised in Consolidated Statement of Profit and Loss. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful lives estimated by the management (years)	Useful lives as per Schedule II of the Act (years)
Furniture & Fixtures	10	10
Computers & Accessories	3-6	3-6
Office Equipment	2-10	5
Vehicles	4	6-8



Improvements to leasehold buildings not owned by the Group are amortized over the lease year or estimated useful life of such improvements, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of office equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

#### e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

#### *Research and development costs*

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- ▶ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ▶ Its intention to complete and its ability and intention to use or sell the asset
- ▶ How the asset will generate future economic benefits
- ▶ The availability of resources to complete the asset
- ▶ The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Intangible assets (including intangible assets acquired on business combination) are amortised on a straight-line basis over the estimated useful economic life i.e. 3 years. All Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates.

#### f) Leases

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

#### *Group as a lessee*

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



### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, i.e., 5 years.

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

### Lease Liabilities

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

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

### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### g) Financial instruments

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

### Financial assets

#### Initial recognition and measurement

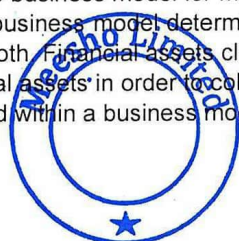
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.



### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- (i) Financial assets at Amortized cost
- (ii) Financial assets at fair value through profit and loss (FVTPL)

- i) Financial assets at Amortized cost:

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets that are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortisation is recognised as finance income in the Consolidated Statement of Profit and Loss.

The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

- ii) Financial assets at fair value through profit and loss (FVTPL):

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. Financial assets at fair value through profit or loss are carried in the Consolidated Balance Sheet at fair value with net changes in fair value recognised in the Consolidated Statement of Profit and Loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI.

### Derecognition of Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

### Financial liabilities:

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Group's financial liabilities include trade and other payables.

#### Subsequent measurement

For purposes of subsequent measurement, all financial liabilities except financial liabilities held for trading, derivative financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss are measured at amortised cost.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Consolidated Statement of Profit and Loss.

### Reclassification of financial assets/financial liabilities

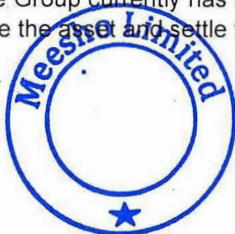
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

### Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.



## Derivative financial instruments

### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Consolidated Statement of Profit and Loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

### Fair Value Measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 36)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Financial instruments (including those carried at amortised cost) (note 36)



## h) Impairment

### i) Financial assets

The Group assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost for e.g., debt securities, deposits, trade receivables and bank balances. The impairment methodology applied for financial assets except trade receivables depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Consolidated Statement of Profit and Loss.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

In respect of other financial assets (eg.: debt securities, deposits, bank balances etc), the Group generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Consolidated Statement of Profit and Loss.

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost and trade receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Consolidated Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

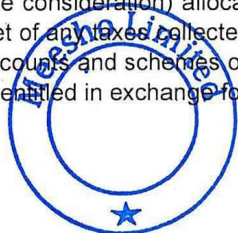
### ii) Non-financial assets

Non-financial assets are tested for impairment events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Impairment loss of non-financial assets, if any are recognised in the Consolidated Statement of Profit and Loss.

## i) Revenue recognition

### Revenue from contracts with customer

The Group generates revenue from online delivery of goods, display of advertisements on the platform, Assurance services and other platform services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of discounts and schemes offered by the Group. The transaction price is an amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services.



Where performance obligation is satisfied at a point in time, the Group recognizes revenue when the customer obtains control of promised services in the contract. Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue recognition for the various revenue streams is as follows:

*i) Shipping Income*

Revenue derived from operating the marketplace is recognized based on the terms of the contracts with the seller. Revenue is recognised at a point in time upon the delivery of goods from the seller to the end consumer or upon the delivery of the returned product to the seller. Revenue from contracts with seller is recognised when control of the goods or services are transferred to the end consumer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue also excludes any amounts collected on behalf of sellers or any third parties including taxes or duties collected on behalf of the government. As there is no credit period given to the sellers, there is no financing component in the contract.

There are 2 different types of Shipping Income:

1. Forward Shipping income is a stream of revenue generated from shipping charges recovered from sellers upon successful delivery of goods. The amount of Forward Shipping Income is determined based on factors including product weights, delivery zones and the chosen mode of payment. Shipping charges reflect the logistical and operational costs associated with transporting goods to their destinations.

2. Return shipping income is a stream of revenue that is recovered from the seller in case the product is returned or exchanged by the end consumer. Return shipping fees are recognised upon the delivery of the returned product to the seller. The amount of Reverse Shipping Income is determined based on factors including product weights, delivery zones, Logistics Carrier, etc.

The Group manages shipping services through its logistics platform - 'Valmo' and third party logistics services providers. Until 15 March 2025, the Group charged order shipping income from sellers and paid appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. The Group considers itself to be a principal in this arrangement and recognises revenue on a gross basis as the fulfilment of the order is the primary responsibility of the Group.

Effective 15 March 2025, the Group has transitioned to a model wherein if the seller opts for Valmo, then with regard to the last mile delivery services the sellers are responsible with regard to the payment of logistics fees pertaining to such last mile delivery and the Group merely acts a facilitator connecting delivery partners with the sellers. The arrangement between seller and last mile delivery partner is on principal-to-principal basis. Sellers have the right to decide the last mile delivery partners and related pricing and the Group considers itself to be an agent in this arrangement. The Group is merely a technology platform provider in respect of last mile delivery, connecting last mile delivery partner and seller. Accordingly, service fee from seller and last mile delivery partner is recognized as revenue in respect of last mile delivery.

*ii) Mall fees*

Mall Fee consists of commission, forward shipping charges and reverse shipping charges recovered from the sellers. Commission is charged as a percentage of the sale price for each successful transaction made through the mall platform. Forward shipping charges and reverse shipping charges represents revenue generated from shipping charges recovered from sellers upon successful delivery of goods.

*iii) Advertisement revenue*

Advertisement revenue is derived principally from the display of online advertisements which is run on the platform. Revenue from advertising is recognised based on the number of clicks on the online platform of the Group. Due to the short nature of the credit period given to customers, there is no financing component in the contract.

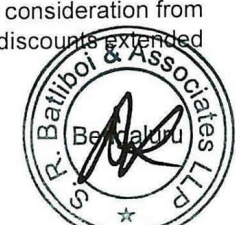
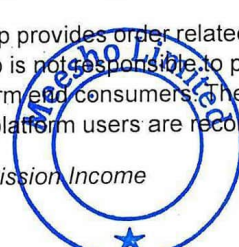
*iv) Return and RTO Assurance Program*

The Return and RTO Assurance Program is a stream of revenue designed to offer sellers a way to manage and control their return percentages effectively by offering financial predictability and protection against unforeseen return-related expenses. The fee charged is a percentage of the sale revenue and is recognised at a point in time.

*v) Discounts to Platform end consumers*

The Group provides order related discounts to the end consumers to promote transactions on its platform. For all transactions the Group is not responsible to provide any services to these platform end consumers or does not receive consideration from the platform end consumers. Thereby, the Group does not consider the user as a customer and hence the discounts extended to these platform users are recorded as expenses.

*vi) Commission Income*



The Group recognizes interest income on an accrual basis over the period of the loan arrangement with non-banking financial companies (NBFCs), provided there is no significant uncertainty regarding its collectability. The income is measured at the agreed share of the interest earned by the NBFC from loans extended to sellers who are operating on the e-commerce platform. The Group earns a share of the interest on these loans, which is recognized as Sale of services under Revenue from Operations in the Consolidated Statement of Profit and Loss.

The Group reviews interest receivables from NBFC arrangements periodically to assess recoverability. If there is significant uncertainty regarding the collectability of accrued interest income, a provision is created, in line with prudent accounting practices. The provision for non-recoverable interest is charged to the Consolidated Statement of Profit and Loss under Provision for expected credit losses.

**j) Other income**

Interest income is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Consolidated Statement of Profit and Loss. Other income primarily comprises interest income on fixed deposits, certificate of deposits and changes in fair value and gains/(losses) on disposal of financial instruments classified as FVTPL.

**k) Foreign currency transactions**

Functional and presentation currency: Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The Consolidated Financial Statements are presented in Indian Rupee (Rs.). For each entity the Group determines the functional currency and items included in the Consolidated Financial Statements of each entity are measured using that functional currency. All amounts have been rounded-off to two decimal places to the nearest millions, unless otherwise indicated.

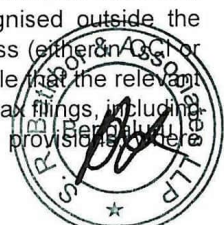
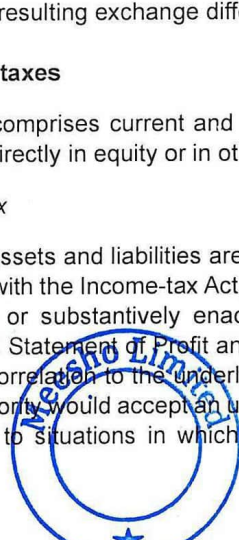
- i. Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- ii. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).
- iii. The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
  - assets and liabilities are translated at the closing rate at the date of that balance sheet
  - income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
  - all resulting exchange differences are recognised in other comprehensive income.

**l) Income taxes**

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

*(i) Current tax*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Group has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions therefor.



appropriate. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the Consolidated Balance Sheet after offsetting advance tax paid and current tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

*(ii) Deferred tax*

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or when deferred tax liability or asset arises on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary differences.
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associates, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are reviewed as at each reporting date and written down or written up to reflect the amount that is reliably measured.

**m) Provisions, Contingent Liabilities and Contingent Assets**

*Provisions*

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

*Contingent Liability*

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or
- (b) a present obligation that arises from past events but is not recognized because;
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
  - the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

*Contingent Asset*

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize the contingent asset in its Consolidated Financial Statements since this may result in the recognition of income that may never be



realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such asset.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

#### n) Retirement and other employee benefits

##### *Short-term employee benefits*

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

##### *Compensated absences*

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit method as at the reporting date.

##### *Defined contribution plans*

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

##### *Defined benefit plans*

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

The Group provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognized immediately in the Other Comprehensive Income/(Loss).

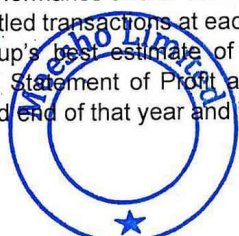
The plan provides a lump-sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Group.

Actuarial gains or losses are recognised in other comprehensive income. Remeasurement comprising actuarial gains or losses are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods.

#### o) Employee Share-based payment

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as a compensation expenses relating to share-based payments in the Consolidated Statement of Profit and Loss using fair value in accordance with Ind AS 102 Share Based Payment. These Employee Stock Options Scheme granted are measured by reference to the fair value of the instrument at the date of the grant. The expense is recognised in the Consolidated Statement of Profit and Loss with a corresponding increase in the Share based payment reserves, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in the Share based reserve, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit to the Consolidated Statement of Profit and Loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.



Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

**p) Cash and cash equivalents**

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

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

**q) Earnings per share / loss per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**r) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Holding Company has been identified as the chief operating decision maker.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

**s) Cash flow statement**

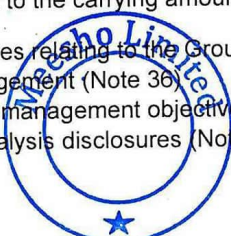
Operating cash flows are reported using the indirect method, whereby profit / loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing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

**t) Significant accounting judgements, estimates and assumptions**

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management (Note 36)
- Financial risk management objectives and policies (Note 36)
- Sensitivity analysis disclosures (Notes 28 and 36)



The Group bases its assumptions and estimates on parameters available when the Consolidated Financial Statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the Consolidated Financial Statements are as below:

#### **Leases**

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects whether the Group is reasonably certain to exercise or not to exercise the option to renew or terminate. In calculating the present value of lease payments and right of use assets as at the lease commencement date, the Group uses incremental borrowing rate (IBR).

The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required (Refer Note 33).

#### **Tax contingencies and provisions**

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (Refer Note 29).

#### **Impairment of financial assets**

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

#### **Defined benefit plans**

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

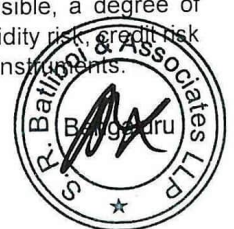
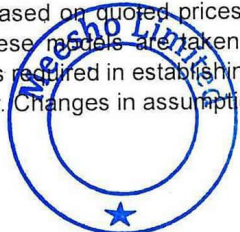
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

#### **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

#### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



### Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

#### Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Consolidated Financial Statements.

### Recent Accounting pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### (i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's Consolidated Financial Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

#### (ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Consolidated Financial Statements.



## 3 Property, plant and equipment and right-of-use assets

	Property, plant and equipment					Right-of-use assets	
	Furniture and fixtures	Office equipment	Computers and accessories	Vehicles	Leasehold improvements	Total	Office Building
<b>Gross carrying value</b>							
At 1 April 2023	2.07	14.94	385.60	13.00	-	415.61	221.75
Adjustments on account of business combination (refer note 38)	-	-	-	-	-	-	0.08
Restated balance as at 1 April 2023*	2.07	14.94	385.60	13.00	-	415.61	221.83
Additions	123.47	104.18	26.35	-	176.25	430.25	719.84
Disposals	(0.24)	(0.99)	(28.93)	(10.29)	-	(40.45)	(221.73)
At 31 March 2024*	125.30	118.13	383.02	2.71	176.25	805.41	719.94
Additions	7.50	22.45	125.90	-	22.18	178.03	-
Disposals	-	-	(0.61)	-	-	(0.61)	-
At 31 March 2025	132.80	140.58	508.31	2.71	198.43	982.83	719.94
<b>Accumulated depreciation</b>							
At 1 April 2023	0.24	6.50	166.57	11.08	-	184.39	111.58
Adjustments on account of business combination (refer note 38)	-	-	-	-	-	-	-
Restated balance as at 1 April 2023*	0.24	6.50	166.57	11.08	-	184.39	111.58
Charge for the year	2.81	9.25	110.67	1.47	8.64	132.84	224.20
Disposals	(0.09)	(0.17)	(24.14)	(10.25)	-	(34.65)	(196.95)
At 31 March 2024*	2.96	15.58	253.10	2.30	8.64	282.58	138.83
Charge for the year	13.27	26.01	97.84	0.38	46.79	184.29	144.16
Disposals	-	-	(0.53)	-	-	(0.53)	-
At 31 March 2025	16.23	41.59	350.41	2.68	55.43	466.34	282.99
<b>Net book value</b>							
At 31 March 2024	122.34	102.55	129.92	0.41	167.61	522.83	581.11
At 31 March 2025	116.57	98.99	157.90	0.03	143.00	516.49	436.95

\* Refer note 38 with regards to business combination.

## 4A Intangible assets

	Software	Internally generated business application development	Total
	<b>Gross carrying value</b>		
At 1 April 2023*	105.36	199.87	305.23
Adjustments on account of business combination (refer note 38)	0.07	-	0.07
Restated balance as at 1 April 2023*	105.43	199.87	305.30
Additions	3.04	17.34	20.38
Disposals	(9.97)	-	(9.97)
At 31 March 2024*	98.50	217.21	315.71
Additions	0.52	-	0.52
Disposals	-	-	-
At 31 March 2025	99.02	217.21	316.23
<b>Accumulated amortisation</b>			
At 1 April 2023	64.90	20.96	85.86
Adjustments on account of business combination (refer note 38)	-	-	-
Restated balance as at 1 April 2023*	64.90	20.96	85.86
Charge for the year	27.81	196.25	224.06
Disposals	(9.82)	-	(9.82)
At 31 March 2024*	82.89	217.21	300.10
Charge for the year	11.82	-	11.82
Disposals	-	-	-
At 31 March 2025	94.71	217.21	311.92
<b>Net book value</b>			
At 31 March 2024*	15.61	-	15.61
At 31 March 2025	4.31	-	4.31

\* Refer note 38 with regards to business combination.

## 4B Intangible assets under development

Intangible assets under development comprise of business application development cost. These intangible assets have satisfied technological and economic feasibility and significant future economic benefits are expected to arise from these intangible assets. The movement in balance during the years are as follows:

Cost	Amount
At 1 April 2023	17.34
Additions	-
Capitalised	(17.34)
At 31 March 2024	-
Additions	-
Capitalised	-
At 31 March 2025	-



## 5 Investments

## Current investments

## (i) Investment carried at amortized cost

## a. Investment in Bonds and Commercial papers (Quoted)

	As at 31 March 2025	As at 31 March 2024*
Nil (31 March 2024: 500) units of 5.78% NTPC Limited	-	525.90
Nil (31 March 2024: 550) units of 9.17% NTPC Limited	-	580.01
Nil (31 March 2024: 13,812,000) units of 0% U S Treasury bill	-	1,144.75
Nil (31 March 2024: 22,000,000) units of 4.5% U S Treasury bill	-	1,862.50
10,000 (31 March 2024: Nil) units of 7.99% HDB Financial Services Limited	1,000.94	-
10,000 (31 March 2024: Nil) units of 8.20% HDB Financial Services Limited	1,078.32	-
1,000 (31 March 2024: Nil) units of 7.90% Bajaj Finance Limited	1,027.10	-
1,000 (31 March 2024: Nil) units of 7.89% Tata Capital	1,026.43	-
2,000 (31 March 2024: Nil) units of 8.00% Mahindra & Mahindra Financial Services Limited	724.85	-
500 (31 March 2024: Nil) units of 6.55% Kotak Mahindra Prime Limited	530.28	-
6,750 (31 March 2024: Nil) units of 7.91% Mahindra & Mahindra Financial Services Limited	994.99	-
4,000 (31 March 2024: Nil) units of 7.88% Tata Capital Limited	1,987.52	-
<b>(A)</b>	<b>8,370.43</b>	<b>4,113.16</b>

## b. Investment in Certificate of Deposits (Unquoted)

7.80% Bajaj Finance Limited	1,000.85	-
<b>(B)</b>	<b>1,000.85</b>	<b>-</b>

## (ii) Investment carried at fair value through profit and loss

## c. Investment in Mutual Funds (Quoted)

Nil (31 March 2024: 764,544) units of Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	-	260.55
Nil (31 March 2024: 47,823) units of HDFC Overnight Fund - Direct Plan - Growth Option	-	169.92
Nil (31 March 2024: 1,077,695) units of Axis Liquid Fund - Direct Growth - CFDG	-	2,892.23
Nil (31 March 2024: 2,559) units in JPMorgan - TR II US Treasury plus Money Market FD Cap	-	0.21
2,992,930 (31 March 2024: Nil) units of Aditya Birla Sun Life Low Duration Direct-Growth Plan	2,129.97	-
2,862,029 (31 March 2024: Nil) units of Aditya Birla Sun Life Liquid Direct-Growth Plan	1,198.41	-
2,052,828 (31 March 2024: Nil) units of Axis Liquid Direct-Growth Plan	5,919.53	-
45,883,647 (31 March 2024: Nil) units of HDFC Low Duration Direct-Growth Plan **	2,811.29	-
390,872 (31 March 2024: Nil) units of SBI Liquid Direct-Growth Plan	1,585.36	-
12,749,995 (31 March 2024: Nil) units of ICICI Prudential Savings Direct-Growth Plan	6,880.16	-
1,319,292 (31 March 2024: Nil) units of Kotak Low Duration Direct-Growth Plan	4,705.31	-
276,653 (31 March 2024: Nil) units of Nippon India Low Duration Direct-Growth Plan	1,074.89	-
1,918,300 (31 March 2024: Nil) units of DSP Liquidity Direct-Growth Plan	7,113.57	-
69,256,529 (31 March 2024: Nil) units of ICICI Prudential Ultra Short Term Direct-Growth Plan	2,033.21	-
581,317 (31 March 2024: Nil) units of Nippon India Liquid Direct-Growth Plan	3,689.56	-
15,406,952 (31 March 2024: Nil) units of JP Morgan TR II US Treas Plus Money Market FD Cap	1,321.65	-
<b>(C)</b>	<b>40,462.91</b>	<b>3,322.91</b>

## d. Investment in equity instruments (Unquoted) #

Investment in Apoyo Holdings:		
656,858 (31 March 2024: 656,858) units in common stock	-	-
276,037 (31 March 2024: 276,037) units in preference-series A shares	-	-
301,388 (31 March 2024: 301,388) units in preference-series A-1 shares	-	-
91,601 (31 March 2024: 91,601) units in preference-series A-2 shares	-	-
<b>(D)</b>	<b>-</b>	<b>-</b>

## Total Investments

(A+B+C+D) **49,834.19** **7,436.07**

	As at 31 March 2025	As at 31 March 2024*
Aggregate book value of quoted investments	48,833.34	7,436.07
Aggregate market value of quoted investments: Current	48,833.34	7,436.07
Aggregate amount of unquoted investments	1,000.85	-
Aggregate amount of impairment in value of investments	-	-

\* Refer note 38 with regards to business combination.

\*\* During the year ended 31 March 2025, 42,640,583 units amounting to Rs. 2,612.58 million are pledged as security in relation to a forward contract entered into with J.P. Morgan undertaken to hedge the Group's foreign exchange exposure pertaining to tax payable on account of business combination. Refer note 7 and 36.

# During the year ended 31 March 2020, Meesho Inc., the Erstwhile Holding Company, had made investment of USD 0.82 million in 656,858 ordinary shares, 276,037 Series A Preference Shares, 301,388 Series A-1 Preference Shares and 91,601 Series A-2 Preference Shares of Apoyo Holdings. The investment in Apoyo Holdings has been carried at fair value through profit and loss as per Ind AS 109. Since the acquisition, Apoyo Holdings faced significant financial challenges which resulted in severe disruption of its business operations, performance and profitability and persistent negative cash flows during the subsequent periods. Accordingly, based on recurring losses and the stressed financial position, the recovery from these investments were considered to be doubtful and therefore, the Erstwhile Holding Company had recognised impairment loss to write down the carrying value of Investments in Apoyo Holdings as on 01 April 2022. These investments have been written off during the year ended 31 March 2025.

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## 6 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024*
Deposits with banks (with original maturity of more than three months but less than twelve months) <sup>^</sup>	2,313.31	4.00
	<b>2,313.31</b>	<b>4.00</b>

\* Refer note 38 with regards to business combination.

<sup>^</sup>Amount of lien marked on deposits against overdraft facility availed is Rs. 1,063 million as at 31 March 2025 (Nil as at 31 March 2024).

## 7 Other financial assets

	As at 31 March 2025	As at 31 March 2024*
<b>At amortised cost</b>		
<u>Non-current</u>		
<u>Unsecured, considered good</u>		
Deposits with banks (with remaining maturity of more than twelve months) <sup>^</sup>	2,402.72	8,114.77
Interest accrued on deposits	178.70	234.83
Security deposits	65.84	62.81
	<b>2,647.26</b>	<b>8,412.41</b>
<u>Current</u>		
<u>Unsecured, considered good</u>		
Marketplace related receivables	3,862.49	2,651.54
Deposits with banks (with remaining maturity of less than twelve months) <sup>^^</sup>	8,476.66	16,482.70
Interest accrued on deposits	955.46	1,312.59
Expense recoverable from shareholders **	38.00	-
Security deposits	28.33	29.73
Other financial assets	1.52	-
(A)	<b>13,362.46</b>	<b>20,476.56</b>
<u>Unsecured, considered doubtful</u>		
Marketplace related receivables	362.89	83.05
Security deposits	14.90	10.80
	<b>377.79</b>	<b>93.85</b>
Less: Impairment allowance for doubtful receivables (refer note 36C)	(377.79)	(93.85)
(B)	<b>-</b>	<b>-</b>
<b>At fair value through profit or loss</b>		
<u>Derivative instruments at fair value through profit or loss</u>		
Foreign exchange forward contracts (refer note 36C)	301.29	-
(C)	<b>301.29</b>	<b>-</b>
(A+B+C)	<b>13,663.75</b>	<b>20,476.56</b>

\* Refer note 38 with regards to business combination.

\*\*Expense recoverable from shareholders of Rs. 38 million incurred by the Holding Company is towards proposed Initial Public Offering (IPO) of the equity shares held by the selling shareholders. As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

<sup>^</sup>Amount of lien marked on deposits against guarantees issued is Nil as at 31 March 2025 (Rs. 442.45 million as at 31 March 2024).

<sup>^^</sup>Amount of lien marked on deposits against guarantees issued is Rs. 350.98 million as at 31 March 2025 (Nil as at 31 March 2024) and on deposits against overdraft facility availed is Rs. 4,620.11 million as at 31 March 2025 (Rs. 3,063.10 million as at 31 March 2024).

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8 Income tax assets (net)

Non-current

Tax deducted at source

\* Refer note 38 with regards to business combination.

As at 31 March 2025	As at 31 March 2024*
782.55	404.72
<b>782.55</b>	<b>404.72</b>

9 Other current assets

Unsecured, considered good

Advances to suppliers  
Balances with government authorities  
Capital advances  
Prepaid expenses\*\*

\* Refer note 38 with regards to business combination.

\*\*Includes IPO expense of Rs. 57.01 million as at March 31, 2025 carried forward as prepaid expenses pertaining to Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with the requirement of Section 52 of the Companies Act, 2013.

As at 31 March 2025	As at 31 March 2024*
28.31	112.80
214.61	2,068.48
4.63	-
306.19	149.96
<b>553.74</b>	<b>2,331.24</b>

10 Trade receivables

(Financial assets at amortised cost)

Trade receivables considered good - unsecured  
Trade receivables which have significant increase in credit risk  
Trade receivables - credit impaired

Less: Impairment allowance for doubtful receivables (refer note 36C)

\* Refer note 38 with regards to business combination.

As at 31 March 2025	As at 31 March 2024*
4.59	1.81
-	-
498.13	402.37
<b>502.72</b>	<b>404.18</b>
(498.13)	(402.37)
<b>4.59</b>	<b>1.81</b>

(a) The Group has a no credit period policy and all invoices are payable on presentation. The Group's trade receivables are non-interest bearing.

(b) There are no debts due from directors or other officers of the Holding Company or any of them either severally or jointly with any other person or from firms or private companies, respectively, in which any director is a partner or a director or a member.

(c) Trade receivables ageing schedule:

	Outstanding for following periods from date of transaction							Total
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2025</b>								
Undisputed Trade receivables – considered good	1.41	3.18	-	-	-	-	-	4.59
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	36.91	58.85	56.57	181.70	164.10	498.13
	<b>1.41</b>	<b>3.18</b>	<b>36.91</b>	<b>58.85</b>	<b>56.57</b>	<b>181.70</b>	<b>164.10</b>	<b>502.72</b>
Less: Impairment allowance for doubtful receivables	-	-	(36.91)	(58.85)	(56.57)	(181.70)	(164.10)	(498.13)
<b>Total</b>	<b>1.41</b>	<b>3.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.59</b>
<b>As at 31 March 2024</b>								
Undisputed Trade receivables – considered good	-	-	1.81	-	-	-	-	1.81
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	21.67	34.90	181.70	144.45	19.65	402.37
	-	-	<b>23.48</b>	<b>34.90</b>	<b>181.70</b>	<b>144.45</b>	<b>19.65</b>	<b>404.18</b>
Less: Impairment allowance for doubtful receivables	-	-	(21.67)	(34.90)	(181.70)	(144.45)	(19.65)	(402.37)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.81</b>

There are no disputed trade receivables as at 31 March 2025 and 31 March 2024.

11 Cash and cash equivalents

Balances with banks  
- On current accounts  
- Deposits with banks (with original maturity of three months or less)

\* Refer note 38 with regards to business combination.

As at 31 March 2025	As at 31 March 2024*
1,470.58	653.88
-	750.00
<b>1,470.58</b>	<b>1,403.88</b>

12 Loans

(Carried at amortised cost)

Current

Unsecured, considered good

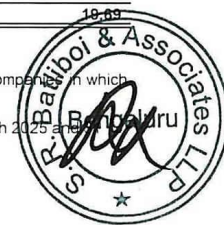
Loan to employees

\* Refer note 38 with regards to business combination.

As at 31 March 2025	As at 31 March 2024*
33.15	19.69
<b>33.15</b>	<b>19.69</b>

(a) There are no advances to directors or officers of the Holding Company or any of them either severally or jointly with any other person or advance to firm or private companies, in which any director is a partner or a director or a member, respectively.

(b) There are no loans or advances in the nature of loans granted to promoters, directors, key managerial personnel or related parties, which are outstanding as at 31 March 2025 and 31 March 2024.



13 Equity share capital

1) Authorised share capital

Equity shares of Re. 1 each

At 1 April 2023

Increase/(decrease) during the year

At 31 March 2024

Increase/(decrease) during the year

At 31 March 2025

Subsequent to the year ended 31 March 2025, pursuant to the resolution passed at Extra-ordinary General Meeting held on 7 April 2025, the Holding Company has increased its authorised share capital from Rs. 100 million i.e. 100 million equity shares of Re.1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each and 3,395.65 million Compulsorily Convertible Preference Shares of Re. 1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on 31 May 2025, the Holding Company has further increased its authorised share capital from Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each to Rs. 12,204.24 million i.e. 12,204.24 million equity shares of Re. 1 each.

	Numbers	Amount
At 1 April 2023	100,000,000	100.00
Increase/(decrease) during the year	-	-
At 31 March 2024	100,000,000	100.00
Increase/(decrease) during the year	-	-
At 31 March 2025	100,000,000	100.00

2) Issued, subscribed and fully paid up capital

Equity shares of Re. 1 each

As at 1 April 2023

Cancellation of share capital on account of business combination (refer note 38)

Restated balance as at 1 April 2023\*

Increase/(decrease) during the year

As at 31 March 2024\*

Increase/(decrease) during the year

Cancellation of share capital on account of business combination (refer note 38)

As at 31 March 2025

	Numbers	Amount
As at 1 April 2023	78,349,851	78.35
Cancellation of share capital on account of business combination (refer note 38)	(78,349,850)	(78.35)
Restated balance as at 1 April 2023*	1	0.00
Increase/(decrease) during the year	-	-
As at 31 March 2024*	1	0.00
Increase/(decrease) during the year	8,724,891	8.72
Cancellation of share capital on account of business combination (refer note 38)	(6,000,357)	(6.00)
As at 31 March 2025	2,724,535	2.72

3) Shares pending issuance^

Equity shares of Re. 1 each pending issuance

As at 1 April 2023

Shares to be issued on account of business combination (refer note 38)

Restated balance as at 1 April 2023\*

Increase/(decrease) during the year

As at 31 March 2024\*

Increase/(decrease) during the year

As at 31 March 2025

	Numbers	Amount
As at 1 April 2023	-	-
Shares to be issued on account of business combination (refer note 38)	602,092,800	602.09
Restated balance as at 1 April 2023*	602,092,800	602.09
Increase/(decrease) during the year	-	-
As at 31 March 2024*	602,092,800	602.09
Increase/(decrease) during the year	141,339,600	141.34
As at 31 March 2025	743,432,400	743.43

Compulsory Convertible Preference Shares of Re. 1 each pending issuance \*\*

At 1 April 2023

Shares to be issued on account of business combination (refer note 38)

Seed Series CCPS

Series A CCPS

Series A-1 CCPS

Series B CCPS

Series C CCPS

Series D-1 CCPS

Series D-2 CCPS

Series E CCPS

Series F CCPS

Restated balance as at 1 April 2023\*

Increase/(decrease) during the year

At 31 March 2024\*

Increase/(decrease) during the year

Series E1 CCPS

Series E1-A CCPS

At 31 March 2025

	Numbers	Amount
At 1 April 2023	-	-
Shares to be issued on account of business combination (refer note 38)	110,880,000	110.88
Series A CCPS	445,642,860	445.64
Series A-1 CCPS	8,002,740	8.00
Series B CCPS	500,537,520	500.54
Series C CCPS	444,680,700	444.68
Series D-1 CCPS	393,915,000	393.92
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	471,095,400	471.10
Series F CCPS	454,819,639	454.82
Restated balance as at 1 April 2023*	2,939,307,619	2,939.31
Increase/(decrease) during the year	-	-
At 31 March 2024*	2,939,307,619	2,939.31
Increase/(decrease) during the year	255,988,020	255.99
Series E1 CCPS	38,654,760	38.65
Series E1-A CCPS	3,233,950,399	3,233.95
At 31 March 2025	3,233,950,399	3,233.95

Total shares pending issuance

At 31 March 2024\*

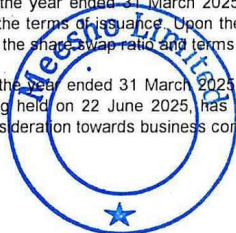
At 31 March 2025

At 31 March 2024*	(A+C)	3,541,400,419	3,541.40
At 31 March 2025	(B+D)	3,977,382,799	3,977.38

\* Refer note 38 with regards to business combination.

\*\*Subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

^ Subsequent to the year ended 31 March 2025, pursuant to the approval of the scheme and the same becoming effective, the Holding Company in accordance with the board resolution passed in meeting held on 22 June 2025, has allotted 1,816.01 million equity shares and 2,182.75 million CCPS to the equity shareholders and CCPS holders of the erstwhile Holding Company, as consideration towards business combination. Refer note 38.



## 13 Equity share capital (continued)

## 4) Terms/rights attached to equity shares cancelled on account of merger and equity shares pending issuance on account of Amalgamation

As on 1 April 2023, 31 March 2024 and 31 March 2025, the Holding Company had only one class of equity share, having a par value of Re. 1 per share. Each holder of equity share was entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders were eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

As detailed in note 38, all of the aforesaid equity shares to the extent held by Meesho Inc., erstwhile Holding Company has been cancelled and the equity shareholders of Meesho Inc., the erstwhile Holding Company are entitled to receive equity shares of the Holding Company in the ratio of 1:60. The Holding Company will have only one class of equity share, having a par value of Re. 1 per share. Each holder of equity share will be entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders will be eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

## 5) Terms/rights attached to CCPS pending issuance on account of business combination

As detailed in note 38, the existing preference shareholders of Meesho Inc., the erstwhile Holding Company are entitled to receive CCPS in the ratio of 1:60 for all series except for Series F CCPS shareholders who are entitled to receive CCPS in the ratio of 1:61.0437.

Each shareholder shall be entitled to one vote per fully paid up share held by such shareholder on an as if converted basis and consequentially voting shall always be in accordance with the applicable laws.

Each CCPS shall be convertible, at the option of the holder thereof at any time and from time to time and without the payment of additional consideration by the holder thereof into such number of fully paid equity shares as is determined by dividing the applicable Original Issue Price for such series of preference shares by the applicable Conversion Price as per the terms of the Shareholding Agreement in effect at the time of conversion at the earlier of the following events:

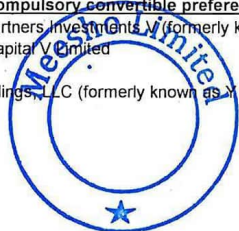
- (i) Anytime at the option of the holder
- (ii) Immediately upon the expiry of 20 years from the date of issuance; or
- (iii) Qualified Initial Public Offering (IPO) as acceptable to the holder; or
- (iv) Upon approval by seventy five (75%) of the holders of the relevant class of Preference shares.

Conversion price shall be original issue price for respective series of Preference Shares subject to adjustments if (i) the Holding Company subsequent to issue of Preference Shares issues any additional equity shares at a price that is lower than the Original Issue Price or (ii) if the Holding Company undertakes any form of restructuring of its share capital.

The Holding Company shall not declare, pay or set aside any dividends on any class or series of shares (including equity shares) unless (in addition to obtaining of any consents required elsewhere in the Agreement) the holders of the Preference Shares then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding Preference Share in an amount at least equal to the dividend per Preference Share as would equal the product of: (a) the dividend payable on each share of such class or series determined, if applicable, as if all Shares of such class or series had been converted into equity shares; and (b) the number of equity shares issuable upon conversion of preference shares, in each case calculated on the record date for determination of holders entitled to receive such dividend.

## 6) Details of shareholders holding more than 5% equity shares and equity shares and CCPS pending issuance by the Holding Company

	As at 31 March 2025		As at 31 March 2024*	
	Numbers	% holding in the class	Numbers	% holding in the class
<b>(A) Equity shares of Re. 1 each, fully paid up</b>				
<b>(i) Before Approval of the Scheme</b>				
Meesho Inc. (Erstwhile Holding Company)	84,350,207	96.87%	78,349,850	99.99%
<b>(ii) After Approval of the Scheme</b>				
Meesho Inc. (Erstwhile Holding Company) - Cancellation of share capital on account of business combination (refer note 38)	(84,350,207)	(96.87%)	(78,349,850)	(99.99%)
<b>(B) Equity shares pending issuance of Re. 1 each</b>				
Naspers Ventures, B.V.	-	-	36,243,600	6.02%
Y Combinator Investments, LLC	42,007,140	5.65%	42,007,140	6.98%
Vidit Aatrey	372,891,060	50.16%	257,707,260	42.80%
Sanjeev Kumar	283,863,060	38.18%	257,707,260	42.80%
<b>(C) CCPS pending issuance of Re. 1 each</b>				
<b>Seed Series Compulsory convertible preference shares of Re.1 each</b>				
WestBridge Crossover Fund, LLC	56,437,020	50.90%	55,423,440	49.99%
Rajul Garg	-	-	10,437,420	9.41%
Kashyap Deorah	-	-	8,931,900	8.06%
Rohan Malhotra	9,242,760	8.34%	9,242,760	8.34%
Merchant Capital Global Limited **	5,745,960	5.18%	5,745,960	5.18%
Peak XV Partners Investments V (formerly known as SCI Investments V)	9,642,840	8.70%	-	-
Think Investments PCC	7,368,840	6.65%	-	-
<b>Series A-1 Compulsory convertible preference shares of Re. 1 each</b>				
YCVC Fund I, L.P. **	8,002,740	100.00%	8,002,740	100.00%
<b>Series A Compulsory convertible preference shares of Re. 1 each</b>				
Elevation Capital V Limited	314,204,640	70.51%	314,204,640	70.51%
VH Capital	-	-	37,938,960	8.51%
YCS16 Holdings, LLC (formerly known as Y Combinator Continuity Holdings I, LLC) **	25,005,420	5.61%	25,005,420	5.61%
WestBridge Crossover Fund, LLC	45,578,880	10.23%	-	-
<b>Series B Compulsory convertible preference shares of Re. 1 each</b>				
Peak XV Partners Investments V (formerly known as SCI Investments V) **	307,694,580	61.47%	307,694,580	61.47%
Elevation Capital V Limited	126,228,720	25.22%	126,228,720	25.22%
VH Capital	-	-	39,692,580	7.93%
YCS16 Holdings, LLC (formerly known as Y Combinator Continuity Holdings I, LLC)	26,921,640	5.38%	26,921,640	5.38%



## 13 Equity share capital (continued)

## 6) Details of shareholders holding more than 5% equity shares and equity shares and CCPS pending issuance by the Holding Company (continued)

	As at 31 March 2025		As at 31 March 2024*	
	Numbers	% holding in the class	Numbers	% holding in the class
<b>Series C Compulsory convertible preference shares of Re. 1 each</b>				
Peak XV Partners Investments V (formerly known as SCI Investments V)	133,029,780	29.92%	133,029,780	29.92%
Elevation Capital V Limited	111,745,020	25.13%	111,745,020	25.13%
Astrend IV Alpha Limited **	66,514,860	14.96%	66,514,860	14.96%
Gemini Investments, L.P. **	44,343,240	9.97%	44,343,240	9.97%
RPS WOS II, LLC	44,343,240	9.97%	44,343,240	9.97%
VH Capital XI **	28,674,480	6.45%	28,674,480	6.45%
<b>Series D-1 Compulsory convertible preference shares of Re. 1 each</b>				
Naspers Ventures, B.V. **	303,314,760	77.00%	303,314,760	77.00%
Peak XV Partners Investments V (formerly known as SCI Investments V)	27,303,960	6.93%	27,303,960	6.93%
Elevation Capital V Limited	27,303,960	6.93%	27,303,960	6.93%
<b>Series D-2 Compulsory convertible preference shares of Re. 1 each</b>				
Facebook Inc.	-	-	109,733,760	100.00%
Fidelity Investment Trust: Fidelity Series Emerging Markets Opportunities Fund - Information Technology Sub	-	-	-	-
	5,599,560	5.10%	-	-
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	11,962,020	10.90%	-	-
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund	9,868,680	8.99%	-	-
Fidelity Growth Company Commingled Pool	15,695,100	14.30%	-	-
Spruce SEC Ltd.	32,438,580	29.56%	-	-
<b>Series E Compulsory convertible preference shares of Re. 1 each</b>				
SVF II Meerkat (DE) LLC	329,766,960	70.00%	329,766,960	70.00%
Naspers Ventures, B.V. **	87,717,960	18.62%	87,717,960	18.62%
<b>Series E1 Compulsory convertible preference shares of Re. 1 each</b>				
SVF II Meerkat (DE) LLC	26,785,680	10.46%	-	-
Naspers Ventures, B.V. **	35,732,760	13.96%	-	-
Peak XV Partners Growth Investments IV	51,428,520	20.09%	-	-
WestBridge Crossover Fund, LLC	40,714,260	15.90%	-	-
Think Investments PCC	26,616,960	10.40%	-	-
Internet Fund VIII Pte. Ltd.	40,714,260	15.90%	-	-
<b>Series E1-A Compulsory convertible preference shares of Re. 1 each</b>				
Mars Equity Dragon Fund VCC	38,654,760	100.00%	-	-
<b>Series F Compulsory convertible preference shares of Re. 1 each</b>				
Naspers Ventures, B.V. **	57,323,972	12.60%	57,323,758	12.60%
SVF II Meerkat (DE) LLC	39,808,241	8.75%	39,808,123	8.75%
B Capital Global Growth III, L.P.	31,846,604	7.00%	31,846,498	7.00%
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	35,247,523	7.75%	33,365,815	7.34%
Footpath Ventures SPV IV LP	26,790,947	5.89%	26,790,859	5.89%
Golden Summit Limited **	27,865,786	6.13%	27,865,717	6.13%
Fidelity Growth Company Commingled Pool	23,452,969	5.16%	-	-

\* Refer note 38 with regards to acquisition on business combination.

\*\*Subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Further, upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

## 7) Details of shares held by promoters

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<b>Equity shares of Re. 1 each, fully paid up</b>					
<b>Meesho Inc. (Erstwhile Holding Company)**</b>					
For the year ended March 31, 2025	78,349,850	6,000,357	84,350,207	96.87%	7.66%
For the year ended March 31, 2024	78,349,850	-	78,349,850	99.99%	-

\*Pursuant to a Board Resolution dated 20 October 2023, basis legal opinion and in light of the facts and applicable provisions of the Companies Act, 2013, the Holding Company concluded that Mr. Vedit Aatrey should not have been classified as the Promoter of the Holding Company and that Meesho Inc. is the sole Promoter of the Holding Company. Accordingly, the Holding Company has updated above disclosure to reflect this change in the previous year.

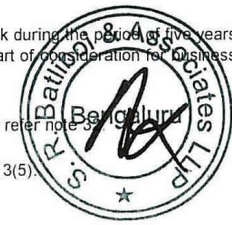
Subsequent to year ended 31 March 2025, Mr. Vedit Aatrey and Mr. Sanjeev Kumar are classified as Promoters of the Holding Company pursuant to the board resolution dated 17 June 2025.

\*\* As detailed in note 38, Meesho Inc. (erstwhile Holding Company) would cease to be the Promoter of the Holding Company pursuant to approval of the scheme on filing with the Registrar of Companies, Bengaluru on 15 June 2025 and the relevant statutory authorities in USA on 20 June 2025.

8) There are no equity shares, compulsory convertible preference shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date. Subsequent to the year ended 31 March 2025, the Holding Company has issued equity shares and CCPS as part of consideration for business combination for a consideration other than cash (refer note 38).

9) For details of shares reserved for issue under the Employee share based plan of the Holding Company and Meesho Inc, the erstwhile Holding Company, please refer note 38.

10) For details of shares reserved for issue on conversion of CCPS, please refer note related to terms of conversion/ redemption of preference shares. Refer note 13(5).



## 14 Other equity

	As at 31 March 2025	As at 31 March 2024*
<b>Capital contribution from Meesho Inc., erstwhile Holding Company (A)</b>		
Balance at the beginning of the year	-	3,581.96
Adjustments on account of business combination (refer note 38)	-	(3,581.96)
<b>Restated balance</b>	<b>-</b>	<b>-</b>
Employee share based payment expense during the year	636.78	2,516.27
Adjustments on account of business combination (refer note 38)	(636.78)	(2,516.27)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Employee share based payment reserve (B)</b>		
Balance at the beginning of the year	5,762.04	-
Reserves arising on account of business combination (refer note 38)	-	3,550.41
<b>Restated balance</b>	<b>5,762.04</b>	<b>3,550.41</b>
Employee share based payment expense (refer note 22,26 and 32)**	7,992.62	-
Exercise of vested options	(8,161.64)	-
Cancellation and settlement of employee stock options (refer note 32)	-	(318.18)
<b>Adjustments on account of business combination</b>	<b>652.41</b>	<b>2,529.81</b>
Adjustment of employee share based payment expense (refer note 22, 26 and 32)**	(1,930.19)	-
Exercise of vested options	-	-
<b>Total</b>	<b>4,315.24</b>	<b>5,762.04</b>
<b>Securities premium (C)</b>		
Balance at the beginning of the year	77,859.83	76,465.91
Cancellation on account of business combination (refer note 38)	-	(76,465.91)
Acquisition of reserves (refer note 38)	-	77,859.83
<b>Restated balance</b>	<b>77,859.83</b>	<b>77,859.83</b>
Premium on issue of shares during the year	22,525.34	-
Share issue expenses	(1.13)	-
Exercise of vested options	8,161.64	-
<b>Adjustments on account of business combination</b>	<b>(22,525.34)</b>	<b>-</b>
Cancellation on account of business combination (refer note 38)	-	-
Adjustment of share issue expenses	1.13	-
Exercise of vested options	1,930.19	-
Acquisition of reserves	22,965.74	-
<b>Total</b>	<b>110,917.40</b>	<b>77,859.83</b>
<b>Amalgamation adjustment deficit reserve (D)</b>		
Balance at the beginning of the year	(3,541.36)	-
Reserves arising on account of business combination (refer note 38)	-	(3,541.36)
<b>Restated balance</b>	<b>(3,541.36)</b>	<b>(3,541.36)</b>
Reserves arising on account of issue of equity shares and CCPS	(435.98)	-
Transfer of reserves pursuant to approval of the Scheme	2,818.05	-
<b>Total</b>	<b>(1,159.29)</b>	<b>(3,541.36)</b>
<b>Retained earnings (E)</b>		
Balance at the beginning of the year	(64,207.80)	(58,353.10)
Adjustment of share issue expenses	-	(42.19)
Deficit on account of business combination (refer note 38)	-	(1,134.11)
<b>Restated balance</b>	<b>(64,207.80)</b>	<b>(59,529.40)</b>
Loss for the year	(39,417.05)	(3,276.41)
Other comprehensive (loss)/income for the year	(28.89)	(3.93)
Adjustment of share issue expenses	(1.13)	-
Cancellation and settlement of employee stock options (refer note 32)	-	(1,398.06)
<b>Total</b>	<b>(103,654.87)</b>	<b>(64,207.80)</b>
<b>Foreign currency translation reserve (F)</b>		
Balance at the beginning of the year	2,882.31	-
Reserves arising on account of business combination (refer note 38)	-	2,838.27
<b>Restated balance</b>	<b>2,882.31</b>	<b>2,838.27</b>
Other comprehensive (loss)/income for the year	(12.12)	44.04
Exchange differences relating to disposal of a foreign subsidiary	4.46	-
Transfer of reserves pursuant to approval of the Scheme	(2,818.05)	-
<b>Total</b>	<b>56.60</b>	<b>2,882.31</b>
<b>Total other equity (A+B+C+D+E+F)</b>	<b>10,475.08</b>	<b>18,755.02</b>

\* Refer note 38 with regards to business combination.

\*\* Employee share based payment expense (under Meesho ESOP Plan) includes stock options granted to the employees of Meesho Payment Private Limited's (MPPL) to the extent of Rs. 15.63 million and Rs. 13.54 million for the years ended 31 March 2025 and 31 March 2024 respectively. MPPL, a subsidiary of Meesho Inc, the erstwhile Holding Company has been classified as subsidiary of the Holding Company by virtue of business combination.



14 Other equity (continued)

Nature and purpose of reserves:

**A. Capital contribution from Meesho Inc.,**

Meesho Inc., the erstwhile Holding Company had a share option scheme under which it granted employee stock options to employees of the Holding Company without settlement. Capital contribution from erstwhile Holding Company is used to recognise the value of equity-settled share-based payments provided to employees of the Holding Company, including key management personnel, as part of their remuneration. The Holding Company recognises grant date fair value of options issued to employees of the Holding Company by the erstwhile Holding Company over their vesting period. Refer note 32 for details.

**B. Employee share based payment reserve**

Employee share based payment reserve is used to recognise employee share based payments expense based on the grant date fair value of stock options issued to employees of the Holding Company and its subsidiaries (refer note 32).

**C. Securities premium**

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Act.

**D. Amalgamation adjustment deficit reserve**

Amalgamation adjustment deficit reserve represents:

- (i) the difference between consideration given and net assets acquired in the course of business combination (refer note 38)
- (ii) transfer of foreign currency translation reserve pertaining to Meesho Inc. pursuant to approval of the Scheme.

**E. Retained earnings**

Retained earnings are the profit/(loss) that the Group has earned/(incurred) till date. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

**F. Foreign currency translation reserve**

Foreign currency translation reserve reflects the exchange difference arising from the translation of assets and liabilities of the transferee company on account of business combination under common control. During the year ended 31 March 2025, Foreign currency translation reserve of Rs. 4.46 million which pertains to Fashnear Shenzhen Trading Co. Ltd, China has been transferred to the consolidated statement of profit and loss on account of liquidation.

Pursuant to the approval of the scheme, Foreign currency translation reserve of Rs. 2,818.05 million which arose on account of merger of Meesho Inc. has been transferred to Amalgamation adjustment deficit reserve.

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## 15 Provisions

	As at 31 March 2025	As at 31 March 2024*
<u>Non-current</u>		
Provision for employee benefits		
Gratuity (refer note 28)	212.02	143.17
	<u>212.02</u>	<u>143.17</u>
<u>Current</u>		
Provision for employee benefits		
Gratuity (refer note 28)	24.30	15.50
Compensated absences	87.15	76.45
	<u>111.45</u>	<u>91.95</u>

\* Refer note 38 with regards to business combination.

## 16 Trade payables

(Carried at amortised cost)

	As at 31 March 2025	As at 31 March 2024*
Total outstanding dues of micro enterprises and small enterprises (refer Note 31)	1,322.93	615.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,387.02	8,133.44
	<u>10,709.95</u>	<u>8,749.25</u>

(a) Trade payables are non-interest bearing and are generally settled within 30 days.

## (b) Trade payables ageing schedule

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>As at 31 March 2025</u>							
<u>Undisputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	635.81	339.30	347.13	0.15	0.54	0.00	1,322.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,875.18	1,694.75	1,723.25	56.63	7.11	0.17	9,357.09
<u>Disputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	-	14.25	29.93
	<u>6,526.67</u>	<u>2,034.05</u>	<u>2,070.38</u>	<u>56.78</u>	<u>7.65</u>	<u>14.42</u>	<u>10,709.95</u>
<u>As at 31 March 2024</u>							
<u>Undisputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	345.68	220.08	49.31	0.73	0.01	-	615.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,481.26	2,146.38	465.67	8.55	1.46	0.19	8,103.51
<u>Disputed trade payables</u>							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	14.25	-	29.93
	<u>5,842.62</u>	<u>2,366.46</u>	<u>514.98</u>	<u>9.28</u>	<u>15.72</u>	<u>0.19</u>	<u>8,749.25</u>

\* Refer note 38 with regards to business combination.

## 17 Other financial liabilities

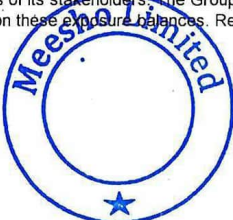
(Financial liabilities at amortised cost)

	As at 31 March 2025	As at 31 March 2024*
<u>Current</u>		
Marketplace related payables	11,965.50	6,832.44
Employee benefits payable**	21.85	1,104.13
Payable for capital goods	34.99	80.81
Security deposits payable	789.04	292.84
Financial guarantees ***	6.81	1.86
	<u>12,818.19</u>	<u>8,312.08</u>

\* Refer note 38 with regards to business combination.

\*\* Includes Rs. Nil (31 March 2024 : Rs. 1055.94 million) payable to employees for employee share based options bought back by Meesho Inc, erstwhile Holding Company. Refer note 32.

\*\*\* The Group through its subsidiary Meesho Payments Private Limited ("MPPL") acts as a digital financial services provider in facilitating financing arrangements tailored to the needs of its stakeholders. The Group also provides a first loss default guarantee to the lenders and these financial guarantees have been measured by calculating the expected credit loss on these exposure balances. Refer note 36 for details.



18 Other current liabilities

Statutory dues payable  
Liability towards stamp duty and other charges (refer note 26)

As at 31 March 2025	As at 31 March 2024*
8,138.90	1,294.35
364.10	-
<b>8,503.00</b>	<b>1,294.35</b>

\* Refer note 38 with regards to business combination.

19 Provision for tax

Tax payable on account of business combination \*\*

As at 31 March 2025	As at 31 March 2024
24,868.42	-
<b>24,868.42</b>	<b>-</b>

\*\*The Group has provided for taxes towards Global Intangible Low-Taxed Income ("GILTI") of Rs 17,775.37 million and business combination of Rs. 7,093.05 million collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external expert, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these consolidated financial statements.

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20 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Revenue from contract with customers		
Sale of services**	93,899.03	76,151.48
	<u>93,899.03</u>	<u>76,151.48</u>

\* Refer note 38 with regards to business combination.

\*\* All the services provided during the year has been rendered at a point of time. The entire revenue of the Group from its external customers is generated in India.

Reconciliation of revenue recognised in the consolidated statement of profit and loss with the contracted price:

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Revenue as per contracted price	94,205.46	76,270.71
Adjustments:		
Rebates, refunds, claims, cashbacks and others	(306.43)	(119.23)
Revenue from contract with customers	<u>93,899.03</u>	<u>76,151.48</u>

Remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. The contracts entered into by the Group have original expected duration of one year or less. Accordingly, applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures.

21 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Interest income		
on bank deposits, bonds, certificate of deposits and commercial papers	2,599.57	2,007.15
on security deposits	4.48	4.80
Gain on sale of current investments (net)	643.06	289.09
Gain on liquidation of a subsidiary	-	4.07
Liabilities no longer required, written back	289.13	62.96
Interest on income tax refund	11.61	9.70
Net gain on disposal of property, plant and equipment	-	1.69
Fair value gain on derivatives instruments at fair value through profit or loss	301.29	-
Fair value gain on investments at fair value through profit and loss	1,156.05	14.33
Exchange differences relating to disposal of a foreign subsidiary	4.46	-
Other non operating income	100.33	47.15
	<u>5,109.98</u>	<u>2,440.94</u>

\* Refer note 38 with regards to business combination.

22 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Salaries, wages and bonus	5,006.14	4,825.24
Contribution to provident and other funds (refer note 28)	78.84	76.41
Gratuity expenses (refer note 28)	62.53	44.73
Employee share based payment expense (refer note 32)	3,199.68	2,529.81
Staff welfare expenses	134.62	100.84
	<u>8,481.81</u>	<u>7,577.03</u>

\* Refer note 38 with regards to business combination.

23 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Interest on lease liabilities (refer note 33)	55.74	57.72
Interest on dues to micro and small enterprises (refer note 31)	13.21	6.00
	<u>68.95</u>	<u>63.72</u>

\* Refer note 38 with regards to business combination.

24 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Depreciation on property, plant and equipment (refer note 3)	184.29	132.84
Amortisation of intangible assets (refer note 4A)	11.82	224.06
Depreciation on right-of-use assets (refer note 3)	144.16	224.20
	<u>340.27</u>	<u>581.10</u>

\* Refer note 38 with regards to business combination.



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25 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Logistics and fulfilment expenses	73,520.77	59,268.38
Advertising and sales promotion expenses	6,435.26	4,594.60
Communication expenses	2,266.76	2,079.67
Server and software tools expenses	6,195.61	5,775.14
Contracted manpower	1,050.12	795.49
Payment gateway charges	250.51	211.07
Rent (refer note 33)	0.84	61.37
Legal and professional fees	516.50	361.04
Recruitment expenses	22.48	17.09
Expected credit losses on financial guarantee (refer note 36C)	10.58	1.86
Impairment allowance for doubtful receivables (refer note 36C)	389.97	108.49
Property, plant and equipment written off	-	0.99
Loss on disposal of property, plant and equipment	0.07	-
Payment to auditors (refer note (a) below)	20.50	9.80
Bad debts written off	91.58	-
Miscellaneous expenses	430.72	230.91
	<b>91,202.27</b>	<b>73,515.90</b>

\* Refer note 38 with regards to business combination.

**(a) Payment to auditors (excluding taxes)**

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Statutory audit fee (including Rs. 3.50 million pertaining to previous year)	18.50	6.50
Limited review fee	-	1.50
Out of pocket expenses	0.50	-
Other services (Certification fees and other IPO related activities)	25.50	1.80
Other adjustments**	(24.00)	-
	<b>20.50</b>	<b>9.80</b>

\*\*Refer note 7 and 9 for share issue expenses.

(b) As per section 135 of the Companies Act 2013, a company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during immediately preceding financial year ("threshold"), needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Holding Company has incurred losses during the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and is therefore exempt from spending any amount on the CSR activities for the aforesaid years.

26 Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee share based payment expense (refer note (a) below and note 32)		
- Incremental expense upon modification of share based plan	4,824.80	-
- Accelerated charge upon vesting of existing options	620.55	-
Perquisite tax paid by the Company on behalf of the Founders (refer note a below)	7,338.16	-
Expenses towards business combination (Refer note b below)	680.83	131.08
	<b>13,464.34</b>	<b>131.08</b>

- a) Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated 31 March 2025, 2,724,534 unvested stock options held by the Founders of the Holding Company have been accelerated and fully vested as on 31 March 2025 resulting in an accelerated charge of Rs. 620.55 million and incremental expense upon modification of share based plan of Rs. 4,824.80 million.

Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on 31 March 2025. The resulting perquisite tax payable of Rs. 7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Holding Company.

- b) Expenses towards business combination of Rs. 680.83 million (31 March 2024: Rs. 131.08 million) includes:

**(i) Professional and Consultancy Expenses – Rs. 316.73 million (31 March 2024: Rs. 131.08 million)**

The Group has incurred professional and consultancy expenses of Rs. 316.73 million and Rs. 131.08 million during the years ended 31 March 2025 and 31 March 2024 respectively, primarily on account of business combination and other related activities.

**(ii) Stamp duty payable - Rs. 250 million (31 March 2024: Nil)**

During the year ended 31 March 2025, the Holding Company has provided for stamp duty of Rs. 250 million payable in relation to the Composite Scheme of Arrangement. The actual payment will be settled in accordance with applicable statutory requirements upon the Transfer becoming effective.

**(iii) Fees for increase in authorised share capital- Rs.114.10 million (31 March 2024: Nil)**

During the year ended 31 March 2025, the Group has provided for regulatory fees of Rs. 114.10 million payable in relation to increase in authorized share capital of the Holding Company, MGPL and MTPL for issue of equity shares and CCPS pursuant to approval of the Scheme.

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27 (Loss)/Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the loss and share information used in the basic and diluted EPS computations:

	For the year ended 31 March 2025	For the year ended 31 March 2024*
A) Loss for the year attributable to equity shareholders of the Company for calculation of basic/diluted EPS**	(39,417.05)	(3,276.41)
B) Weighted average number of equity shares in calculating Basic/Diluted EPS		
Equity shares of Re.1 each	7,465	1
Equity shares pending issuance of Re.1 each	602,480,032	602,092,800
Compulsory convertible preference shares pending issuance of Re.1 each	3,216,998,349	2,939,307,619
Vested employee stock options	131,302,227	230,189,280
<u>Bonus issue***</u>		
Equity shares of Re.1 each	3,967,333,386	3,702,100,975
Cancellation on account of business combination (refer note 38)	(3,966,980,637)	(3,702,100,928)
	<u>3,951,140,822</u>	<u>3,771,589,747</u>
Basic (loss)/ earnings per share	<u>(9.98)</u>	<u>(0.87)</u>
Diluted (loss)/ earnings per share	<u>(9.98)</u>	<u>(0.87)</u>

\* Refer note 38 with regards to business combination.

\*\*Unvested employee stock options outstanding as at 31 March 2025 and 31 March 2024, are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

\*\*\*Subsequent to the year ended 31 March 2025, the Holding Company has approved the bonus issue of 4,114,359,925 equity shares of face value of Re. 1 each for an amount aggregating to Rs. 4,114.36 million (fully paid up by way of capitalisation of the Holding Company's securities premium) to the existing equity shareholders of the Holding Company. The bonus shares which have been issued to Meesho Inc. has been cancelled on account of business combination and accordingly, the same has not been considered for the purpose of computation of earnings per share. Also refer note 40.

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**28 Employee benefit plans****(a) Defined contribution plan**

The Group makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised Rs. 78.84 million (31 March 2024: Rs. 76.41 million) for Provident Fund contributions in the consolidated statement of profit and loss. The contributions payable to these schemes by the Group are at rates specified in the rules of the scheme.

**(b) Defined benefit plan - Gratuity**

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year or part thereof in excess of six months subject to the maximum amount payable as per the Payment of Gratuity Act, 1972. The scheme is not externally funded. The following tables summarize the components of net benefit expense recognized in the consolidated statement of profit and loss and amounts recognized in the consolidated financial statements.

**Changes in the present value of defined benefit obligation:**

	31 March 2025	31 March 2024*
Obligations at year beginning	158.67	120.16
Current service cost	52.06	37.50
Interest cost	10.47	7.23
Benefits paid	(13.77)	(10.15)
Remeasurement of (gain)/loss in other comprehensive income:		
Actuarial loss/ (gain) arising from change in demographic assumptions	0.19	
Actuarial loss/ (gain) due to financial assumption changes	0.97	0.69
Actuarial loss/ (gain) due to experience adjustments	27.73	3.24
	<b>236.32</b>	<b>158.67</b>
<b>Obligations at year end</b>		
Non-current	212.02	143.17
Current	24.30	15.50
<b>Total</b>	<b>236.32</b>	<b>158.67</b>

**Net employee benefit expense (recognized in employee benefit expense in consolidated statement of profit and loss)**

Current service cost (recognised under employee benefit expense)	52.06	37.50
Interest cost on benefit obligation (recognised under employee benefit expense)	10.47	7.23
	<b>62.53</b>	<b>44.73</b>

**Re-measurement gain/(loss) recognised in other comprehensive income**

Actuarial gain/(loss)		
Changes in financial assumptions	(0.97)	(0.69)
Changes in demographic assumptions	(0.19)	-
Experience variance (i.e. actual experience vs assumptions)	(27.73)	(3.24)
	<b>(28.89)</b>	<b>(3.93)</b>

**Principal assumptions used in determining defined benefit obligation**

	31 March 2025	31 March 2024*
Discount rate	6.40%	6.90%
Salary escalation	10%	10%
Retirement Age	60 years	60 years
Attrition rate	28%	28%-30%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

**Sensitivity analysis of significant assumptions**

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	Decrease		Increase	
	31 March 2025	31 March 2024*	31 March 2025	31 March 2024*
<b>Impact on defined benefit obligation</b>				
Discount rate (1% change)	9.95	7.16	(9.25)	(6.64)
Salary escalation rate (1% change)	(7.49)	(5.70)	7.64	5.87
Attrition rate (1% change)	4.21	3.57	(4.11)	(3.47)

**Maturity profile of defined benefit obligation (undiscounted)**

	31 March 2025	31 March 2024*
Within 1 year	25.07	15.50
Between 1 and 5 years	164.45	106.89
Beyond 5 years	92.25	71.72
<b>Total</b>	<b>281.77</b>	<b>194.11</b>

\* Refer note 38 with regards to acquisition on business combination.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (31 March 2024: 2 to 3 years).

**Risk exposure**

Gratuity is a defined benefit plan and the Group is expected to the following risks:

**(a) Interest risk :**

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**(b) Liquidity risk :**

This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities.

**(c) Salary escalation risk :**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**(d) Demographic risk :**

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.

**(e) Regulatory risk :**

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations regarding gratuity payouts.



**29 Contingent liabilities and commitments**

**(a) Contingent liabilities**

**Claims against the Group not acknowledged as debts**

	31 March 2025	31 March 2024
GST dispute [note (i)]	142.91	142.91
Landowner dispute [note (ii)]	72.00	72.00
Vendor litigation [note (iii)]	1,165.01	1,107.17
Income tax dispute [notes (iv) and (v)]	5,720.69	-

(i) The GST disputes relates to demands towards applicability of TCS on the value of supplies made by the reseller. In case of TCS dispute the Group is contesting this demand and based on expert advice believes that its position will likely be upheld in the appellate process and accordingly, no provision has been accrued in these consolidated financial statements for the demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

(ii) The Group has an ongoing dispute with Workshala, landowner of the erstwhile office premises amounting to Rs. 72.00 million. The Arbitrator ruled out the petition by Workshala over technical grounds and Workshala applied for a petition before the commercial court seeking the arbitral award to be set aside. During the year ended 31 March 2025, the commercial courts have set aside the arbitral award. The Holding Company has appealed against the aforementioned judgement of commercial courts, before the Honorable High Court of Karnataka. Based on legal advice, the management believes that the ultimate outcome of the proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(iii) The Group had executed the private pricing addendum ("PPA") dated 25 February 2022 with Amazon Web Services India Private Limited ("AWS") for a period of two years, from 1 March 2022 to 29 February 2024. The PPA contained certain stipulations on spend commitment by the Group in consideration for obtaining the services available on the AWS platform. However, the Group faced stability and scalability issues with various services and despite bringing this to AWS's attention, AWS was unable to provide adequate support to resolve the issues and was unable to diagnose the underlying cause or provide a solution in relation to these services. Hence, AWS's failure to provide adequate support impacted Group's business operations and were forced to migrate workloads to other service providers. This forced migration of services resulted in the Group incurring additional costs in addition to the damages suffered by it due to deficiencies in services. As such, AWS is in breach of its obligations under the contract and the Group is not liable to pay the commitment invoice to AWS.

Therefore, the Group has denied and disputed the invoice raised by AWS since it had faced multiple issue in relation to the services offered by AWS

During the year ended 31 March 2025, AWS filed its Statement of Claim with the Arbitration Tribunal, seeking an amount of Rs. 1,165.01 million (\$ 13.63 million). In response, the Group submitted its Statement of Defence and Counterclaim on 31 January 2025, seeking relief from AWS's claims and lodging a counterclaim for Rs. 864.91 million along with interest, based on the aforementioned grounds.

Based on legal advice, the Group believes it has strong grounds in this dispute and expects that the outcome of the proceedings will not have a material adverse impact on its financial position or results of operations. Accordingly, the disputed amount of Rs. 1,165.01 million has not been provided for in the consolidated financial statements.

(iv) During the year ended 31 March 2025, the Income Tax Authorities disputed certain allowances claimed by the Group and made additions to the taxable income declared for AY 2022-23. Consequently, a demand of Rs. 5,720.69 million was raised along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. Subsequent to 31 March 2025, the Group filed a rectification request against the assessment order and has also filed a writ petition before the Honorable High Court of Karnataka. In the court hearing held on 25 April 2025, a stay order was issued for the aforesaid demand till the next date of hearing.

Based on independent tax and legal advice, management is confident that the aforementioned adjustments and demands will not be sustained upon conclusion of the proceedings. Accordingly, pending decisions from the relevant forums, no provision has been made in these consolidated financial statements.

(v) The Group is subject to various other legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Group's results of operations or financial condition.

**(b) Commitments**

(i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2025 is Rs. 84.17 million (31 March 2024: Nil)

(ii) Refer note 33 with regards to lease commitments

(iii) The Group has significant commitments under Cloud and Technologies services related contracts amounting to as at 31 March 2025 is Rs. 6,101.01 million (USD 71.34 million) [31 March 2024: Rs. 12,549.30 (USD 146.73 million)]

**30 Related party disclosures**

**A. Names of related parties and description of relationships:**

**Entities where control exists**

Entities where control exists	Nature of relationship
Meesho Inc., USA	Erstwhile Holding Company
Meesho Grocery Private Limited (incorporated w.e.f. 18 March 2024)	Subsidiary
Meesho Technologies Private Limited (incorporated w.e.f. 22 March 2024)	Subsidiary
Meesho Payments Private Limited, India*	Subsidiary
PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f. 15 May 2024)*	Subsidiary
Fashnear Shenzhen Trading Co. Ltd, China^	Subsidiary
Popshop Commerce Private Limited, India (under liquidation w.e.f. 25 April, 2022 and hence not consolidated) (refer note 38)#	Subsidiary
Meesho Networks LLC* (incorporated w.e.f. 21 April 2025)	Subsidiary

\* Refer note 38 with regards to business combination.

^ Fashnear Shenzhen Trading Co. Ltd, China has been liquidated with effect from 09 May 2024

# Subsequent to 31 March 2025, Popshop Commerce Private Limited, India has been liquidated with effect from 30 May 2025.

**Other related parties (Entities where control does not exist)**

Meesho Foundation

Settlor of Trust

**Key management personnel ("KMP")**

Mr. Vedit Aatrey	Chairman, Managing Director & Chief Executive Officer (w.e.f. 22 June 2025)
Mr. Sanjeev Kumar	Executive Director & Chief Technology Officer w.e.f. (22 June 2025)
Mr. Hari Bhartia	Independent Director (w.e.f. 16 June 2025)
Mr. Rohit Bhagat	Independent Director (w.e.f. 16 June 2025)
Mr. Surojit Chatterjee	Independent Director (w.e.f. 16 June 2025)
Ms. Kimsuka Narasimhan	Independent Director (w.e.f. 22 June 2025)

**Other KMP**

Mr. Dhresh Bansal

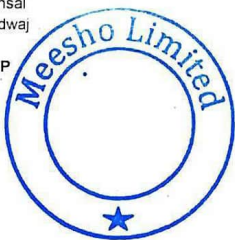
Mr. Rahul Bhardwaj

Chief Financial Officer (w.e.f. 23 May 2025)  
Company Secretary (w.e.f. 23 May 2025)

**Relative of KMP**

Shikhar Aatrey

Relative of Director



**30 Related party disclosures (continued)****B. Related party transactions:**

The transactions that have been entered into with related parties during the year are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024*
<b>Compensation of key management personnel***</b>		
Short term employee benefits**	141.27	521.89
Employee share based payment expense	6,772.15	1,727.08
Perquisite tax paid by the Company on behalf of the Founders	7,338.16	-
	<b>14,251.58</b>	<b>2,248.97</b>
<b>Contracted manpower</b>		
Shikhar Aatrey	2.07	0.51
<b>Donation during the year:</b>		
Meesho Foundation	8.89	-

\* Refer note 38 with regards to business combination.

\*\* Includes consideration of Nil (31 March 2024: Rs. 411.39 million) paid in excess of the grant date fair value on cancellation and settlement of stock options. Refer note 32.

\*\*\*As the liability for gratuity and compensated absences is provided on actuarial basis for the Group as a whole, the amount pertaining to remuneration to the key managerial personnel are not ascertainable and, therefore, not disclosed above.

**C. The balances receivable from or payable to related parties as at year end are as follows:**

	As at 31 March 2025	As at 31 March 2024*
Employee benefits payable to KMP	-	283.00
Number of Employee Stock Options Outstanding towards KMP	194,401	5,274,595

\* Refer note 38 with regards to business combination.

**Terms and conditions of transactions with related parties**

1) The transactions with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances are generally unsecured and interest free. There have been no guarantees provided or received for any related party balances.

2) In respect of the transactions with the related parties, the Holding Company has complied with the provisions of Section 188 of the Act where applicable and the details have been disclosed above as required by the applicable accounting standards.

3) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

**31 Dues to Micro and Small Enterprises**

The amount due to Micro and small enterprises in the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Group on the basis of information disclosed by the suppliers. The disclosure relating to MSME are as under:

	As at 31 March 2025	As at 31 March 2024*
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
Principal amount due to micro and small enterprises	1,320.36	609.81
Interest due on the above	2.57	6.00
(i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(ii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	10.64	6.00
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year.	19.21	6.00
(iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	19.21	6.00

\* Refer note 38 with regards to business combination.

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**32 Employee share based payment**

**a) Meesho Inc. 2016 Stock Incentive Plan (equity-settled)**

Meesho Inc., the erstwhile Holding Company had issued Employee Stock Options ("ESOP") under the Meesho Inc. 2016 Stock Incentive Plan to eligible employees of the Group. The Plan is approved by its board and is only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable. Market performance conditions are taken into account when determining the fair value of options on the grant date and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

During the year ended 31 March 2024, the board of directors of the Meesho Inc, erstwhile Holding Company, passed a resolution dated 30 March 2024, pursuant to which the unvested options (i.e. stock options vesting beyond 30 March 2025) issued under the plans were replaced with options under FTPL ESOP 2024 Plan being the share based payment plan of the Holding Company. Consequent to such replacement the following events occurred:

i. Replacement of unvested options i.e. stock options vesting beyond 30 March 2025 : The unvested stock options (i.e. stock options vesting beyond 30 March 2025) of the eligible employees including founders granted under the 2016 Stock Incentive Plan have been replaced with stock options under the FTPL ESOP 2024 Plan with the same underlying vesting and performance conditions as granted in the 2016 Stock Incentive Plan. The conversion ratio for the replacement is 1:1.2266 options.

ii. Cancellation and settlement of vested options: Meesho Inc, erstwhile Holding Company has cancelled 368,195 vested options of the eligible employees in exchange for payment of consideration in cash as per the stock option cancellation agreement. The aforesaid cancellation is a one off event and the plan continues to be equity settled and hence there is no modification of the underlying ESOP plan. The amount to be paid to the eligible employees of Rs 1,716.24 million have been reduced from the Share based payment reserves to the extent of Rs. 318.18 million and from retained earnings to the extent of Rs. 1,398.06 million during the year ended 31 March 2024.

Further, subsequent to the year ended 31 March 2025, Meesho Inc., the erstwhile Holding Company has merged with the Holding Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025 (refer note 38), on account of which the Meesho Inc. 2016 Stock Incentive Plan is discontinued and options fully vested is replaced with stock options under the FTPL ESOP 2024 Plan with same vesting and performance conditions as of the Meesho Inc. 2016 Stock Incentive Plan. Each option of Meesho Inc. 2016 Stock Incentive Plan has been replaced an option under the FTPL ESOP 2024 Plan which entitles the employees to receive 60 shares in the Holding Company upon exercise.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended 31 March 2025 and 31 March 2024. The brief description of the various ESOP plans and terms and conditions are as follows:

- Time based vesting with 1 year cliff and monthly vesting after cliff period
- Performance and milestone based grants

a. Milestone grants to eligible employees with performance conditions – As per the scheme the number of options that will vest is conditional on certain performance based measures pertaining to the Holding Company. With respect to year ended 31 March 2024 performance grants, the conditions have been achieved and hence the entire tranche has been vested fully. With respect to year ended 31 March 25 performance grants, the management is of the view that the year ended 31 March 2025 grant performance conditions are likely to be achieved and accordingly, ESOP cost is accounted from the date of grant i.e. 28 November 2023.

b. Performance grants with valuation milestones - As per the scheme the number of options that will vest is conditional on certain valuation based milestones pertaining to the Holding Company. The Board of Directors, via the resolution dated 28 November 2023 has extended the period of achieving the valuation milestone from September 2026 to September 2029. However, the management, basis internal estimate is confident that the milestone criteria would be achieved by September 2026 and has accordingly accounted for the ESOP cost in this regard based on external valuation report.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

The details of activities under the various ESOP plans for employees of the Group is summarised below:

Meesho Inc. 2016 Plan	31 March 2025				31 March 2024*			
	No. of employee stock options			Weighted Average Exercise Price for all plans**	No. of employee stock options			Weighted Average Exercise Price for all plans*
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	2,237,725	2,272,654	4,510,379	0.15	2,881,145	3,521,041	6,402,186	0.15
Granted during the year	11,984	22,853	34,837	0.15	1,747,418	672,458	2,419,876	0.15
Forfeited during the year	(94,326)	-	(94,326)	0.15	(458,277)	(47,663)	(505,940)	0.15
Cancelled during the year	-	-	-	0.15	(279,159)	(89,546)	(368,705)	0.15
Migrated (to) / from during the year	-	-	-	0.15	(1,653,402)	(1,783,636)	(3,437,038)	0.15
Exercised during the year	(84,057)	(2,271,603)	(2,355,660)	0.15	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,071,326</b>	<b>23,904</b>	<b>2,095,230</b>	<b>0.15</b>	<b>2,237,725</b>	<b>2,272,654</b>	<b>4,510,379</b>	<b>0.15</b>
<b>Exercisable at the end of the year</b>	<b>2,041,261</b>	<b>23,904</b>	<b>2,065,165</b>	<b>0.15</b>	<b>1,563,834</b>	<b>2,272,654</b>	<b>3,836,488</b>	<b>0.15</b>

Weighted average remaining contractual life of the options outstanding under Meesho Plan 2016 is 5.64 years (31 March 2024 - 6.82 years).

\* Refer note 38 with regards to business combination.

\*\*Weighted Average Exercise Price is denominated in United state Dollars (USD). The equivalent weighted average exercise price in Indian Rupees is Rs. 12.66 (31 March 2024: Rs. 12.41).

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## 32 Employee share based payment (continued)

## b) FTPL ESOP Plan 2024

The Holding Company has issued various option plan under the FTPL ESOP 2024 Plan to eligible employees of the Group. The Plan is approved by the board of directors of the Holding Company and is only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable for respective plan. Market performance conditions are taken into account when determining the grant date fair value of options. as applicable for respective plan and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated 31 March 2025, 2,724,534 unvested stock options held by the Founders of the Holding Company have been accelerated and fully vested as on 31 March 2025 resulting in an accelerated charge of Rs. 620.55 million and incremental expense upon modification of share based plan of Rs. 4,824.80 million. Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on 31 March 2025. The resulting perquisite tax payable of Rs. 7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Holding Company.

Subsequent to the year ended 31 March 2025, pursuant to the approval of the Board of Directors dated 31 May 2025, the Holding Company has approved the bonus issue wherein upon exercise of the options the existing option holders will be entitled to 49 shares against each option.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended 31 March 2025 and 31 March 2024. The brief description of the various ESOP plans and terms and conditions comprise of time based vesting with 1 year cliff and monthly vesting after cliff period.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

The details of activities under the various ESOP plans for employees of the Group is summarised below:

FTPL ESOP Plan 2024	31 March 2025				31 March 2024*			
	No. of employee stock options			Weighted Average Exercise Price for all plans*	No. of employee stock options			Weighted Average Exercise Price for all plans*
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	2,030,193	2,187,805	4,217,998	1.00	-	-	-	-
Granted during the year	1,021,099	-	1,021,099	1.00	-	-	-	-
Forfeited during the year	(204,062)	(33,055)	(237,117)	1.00	-	-	-	-
Migrated (to)/ from during the year ^	-	-	-	1.00	1,653,402	1,783,636	3,437,038	1.00
Adjustments for migration ^	-	-	-	1.00	376,791	404,169	780,960	1.00
Exercised during the year	(721,724)	(2,002,809)	(2,724,533)	1.00	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,125,506</b>	<b>151,941</b>	<b>2,277,447</b>	<b>1.00</b>	<b>2,030,193</b>	<b>2,187,805</b>	<b>4,217,998</b>	<b>1.00</b>
<b>Exercisable at the end of the year</b>	<b>1,265</b>	<b>151,941</b>	<b>153,206</b>		-	-	-	

Weighted average remaining contractual life of the options outstanding under FTPL ESOP Plan 2024 is 9.26 years (31 March 2024 - 9.92 years).

\* Refer note 3B with regards to business combination.

\*\*Weighted Average Exercise Price is denominated in Indian Rupees (Rs ).

^ Refer to note 32(a) above.

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**32 Employee share based payment (continued)**

For the year ended 31 March 2025, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 9 months. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

	For the year ended 31 March 2025	
	Meesho Inc. 2016 Stock Incentive Plan	FTPL ESOP Plan 2024
Weighted average fair value at grant date	2,139.64	2,972.43
Weighted average share price	2,152.08	2,973.43
Exercise price	12.43	1.00
Expected volatility	65%	55%
Expected term	2.88	2.00
Expected dividends	Nil	Nil
Risk free interest rate (based on 5 year US Government bonds)	4.10%	6.80%

For the year ended 31 March 2024, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 2.88 years. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

	For the year ended 31 March 2024	
	Meesho Inc. 2016 Stock Incentive Plan	FTPL ESOP Plan 2024 <sup>^</sup>
Weighted average fair value at grant date	2,139.64	-
Weighted average share price	2,152.08	-
Exercise price	12.43	-
Expected volatility	65%	-
Expected term	2.88	-
Expected dividends	Nil	-
Risk free interest rate (based on 5 year US Government bonds)	4.10%	-

<sup>^</sup> There are no grants in the FTPL ESOP Plan 2024 during the year ended 31 March 2024.

**Details of expenses accounted during the year:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Pertaining to employee stock options under the Meesho Inc. 2016 Stock Incentive Plan	652.41	2,529.81
Pertaining to employee stock options under the FTPL ESOP Plan 2024		
Employee share based payment expense for the year	2,547.27	-
Incremental expense upon modification of share based plan (refer note 26)	4,824.80	-
Accelerated charge upon vesting of existing options (refer note 26)	620.55	-
Perquisite tax paid by the Company on behalf of the Founders (refer note 26)	7,338.16	-
<b>Total</b>	<b>15,983.19</b>	<b>2,529.81</b>

**33 Leases**

The Group has lease contract for office space used in its operation. Certain leases are for a period of 9 years with a lock in period of 3 years, however considering the contractual terms regarding non-cancellable period and extension or terminations options available, management expects that 5 years would be reasonable based on historical trend. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are certain lease contracts that include extension and termination options. The Group also has certain leases with lease terms of twelve months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. There are no lease arrangements with variable lease payments.

Set out below are the carrying amounts of lease liabilities and the changes during the year:

Particulars	31 March 2025	31 March 2024*
Balance at the beginning of the year	722.71	116.80
Adjustments on account of business combination (refer note 38)	-	0.08
<b>Restated balance at the beginning of the year</b>	<b>722.71</b>	<b>116.88</b>
- Addition	-	695.61
- Accretion of interest	55.74	57.72
Payments of lease liabilities	(195.79)	(114.17)
Termination of lease contract	-	(33.33)
<b>Balance at the end of the year</b>	<b>582.66</b>	<b>722.71</b>
Non-current	424.08	582.66
Current	158.58	140.05
<b>Total</b>	<b>582.66</b>	<b>722.71</b>

The Group has applied weighted average incremental borrowing rate of 8% - 9.5 % per annum to lease liabilities recognised in the consolidated balance sheet. The undiscounted maturity analysis of lease liabilities is disclosed in Note 36(C). The following are the amounts recognised in the consolidated statement of profit and loss:

Particulars	31 March 2025	31 March 2024*
Depreciation charge of right-of-use assets	144.16	224.20
Interest on lease liabilities	55.74	57.72
Expenses relating to short-term leases and leases of low value assets	0.84	61.37
Gain on termination of lease contracts	-	(3.47)
<b>Total amount recognised in consolidated statement of profit and loss</b>	<b>200.74</b>	<b>339.82</b>

The Group had total cash outflows for leases of Rs. 196.63 million (31 March 2024: Rs. 175.54 million) for the year ended 31 March 2025. The leases contain termination and extension periods exercisable by the Group, for which the related lease payments are included in lease liabilities only if the Group is reasonably certain to exercise these extension options or not to exercise the termination options.

\* Refer note 38 with regards to business combination.



**34 Segment reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is Board of Directors of the Holding Company.

During the year ended 31 March 2025, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has identified two reportable business segments and has restated the segment information for the previous financial year ended March 31, 2024 in accordance with the reporting requirements of Ind AS 108. Further, the CODM does not review segment assets and liabilities as part of its resource allocation decisions and hence the same has not been disclosed in these consolidated financial statements.

The operating segments comprises of :

1. Marketplace
2. New initiatives (Low-cost local logistics network for daily essentials and Digital financial services)

**1. Marketplace**

The principal activities in marketplace include:

- **Marketplace for Sellers and Buyers:** A technology platform connecting sellers and consumers and offering a wide assortment of products.
- **Display of Ads:** Displaying ads on the platform both for marketplace sellers and for non-marketplace sellers to promote their products to potential buyers.

- **Logistics business:** It includes order fulfilment, which involves the entire process of managing products from the time an order is placed until it is delivered to the end consumer. The logistics services cover order management, order pickup, transportation and timely delivery of goods to the end consumer. The Holding Company manages logistics services through its logistics platform - 'Valmo' and third party logistics services providers. Until 15 March 2025, the Holding Company charged order fulfillment fees from sellers and paid appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. Effective 15 March 2025, the Holding Company has transitioned to a model wherein if the seller opts for Valmo, then with regard to the last mile delivery services the sellers are responsible with regard to the payment of logistics fees pertaining to such last mile delivery and the Group merely acts a facilitator connecting delivery partners with the sellers. The arrangement between seller and last mile delivery partner is on principal-to-principal basis. Sellers have the right to choose and approve the last mile delivery partners and related pricing and the Holding Company considers itself to be an agent in this arrangement. The Group is merely a technology platform provider in respect of last mile delivery, connecting last mile delivery partner and seller. Accordingly, service fee from seller and last mile delivery partner is recognized as revenue in respect of last mile delivery.

- **Content commerce** - A platform where the sellers can engage the services of content creators to promote their products on Meesho and social media platforms.

**2. New Initiatives**

The principal activities include new initiatives such as the digital financial services, grocery and other activities.

- **Low-cost local logistics network for daily essentials:** low cost local logistics network for delivery of grocery and other essential products.
- **Digital financial services** - digital financial services where regulated partners offer financial services tailored to our stakeholders.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been disclosed as Unallocated. The Group does not have any inter-segment revenue.

**(b) Segment revenue**

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Marketplace	93,858.74	76,137.44
New Initiatives	40.29	14.04
<b>Total segment revenue</b>	<b>93,899.03</b>	<b>76,151.48</b>

**(c) Segment results**

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Marketplace	(1,166.65)	(1,491.61)
New Initiatives	(928.59)	(668.60)
	<b>(2,095.24)</b>	<b>(2,160.21)</b>
Add: Unallocated	(100.67)	(141.32)
<b>Segment results</b>	<b>(2,195.91)</b>	<b>(2,301.53)</b>

	For the year ended 31 March 2025	For the year ended 31 March 2024*
<b>Total Segment results</b>	(2,195.91)	(2,301.53)
Add: Other Income (excluding liabilities no longer required, written back and other non operating income)	4,720.52	2,330.83
Less: Finance costs	68.95	63.72
Less: Depreciation and amortisation expense	340.27	581.10
Less: Employee share-based payment expense	3,199.68	2,529.81
Less: Exceptional items	13,464.34	131.08
<b>Loss before tax</b>	<b>(14,548.63)</b>	<b>(3,276.41)</b>

**Other profit and loss disclosures:**

The measure of segment results that is reviewed by CODM on a regular basis include certain material items of expense which are disclosed as under:

	For the year ended 31 March 2025	For the year ended 31 March 2024*
<b>Logistics and fulfilment expenses</b>		
Marketplace	73,310.09	59,059.97
New Initiatives	210.68	208.41
<b>Total logistics and fulfilment expenses</b>	<b>73,520.77</b>	<b>59,268.38</b>

**Advertising and sales promotion expenses**

Marketplace	6,416.73	4,591.62
New Initiatives	18.53	2.98
<b>Total advertising and sales promotion expenses</b>	<b>6,435.26</b>	<b>4,594.60</b>

**Server and software tools expenses**

Marketplace	6,166.74	5,747.90
New Initiatives	28.87	27.24
<b>Total server and software tools expenses</b>	<b>6,195.61</b>	<b>5,775.14</b>

**Employee benefits expense (excluding employee share based payment expense)**

Marketplace	4,859.94	4,686.54
New Initiatives	422.19	236.68
<b>Total employee benefits expense (excluding employee share based payment expense)</b>	<b>5,282.13</b>	<b>4,923.22</b>

1. No single customer represents 10% or more of the Group's total revenue from operations for the years ended 31 March 2025 and 31 March 2024.

2. The Group's revenue from operations is entirely generated from customers domiciled in India and substantially all of the Group's non-current assets are domiciled in India.

\* Refer note 38 with regards to business combination.



**35 Taxes****(a) Income tax expense**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	-	-
Current tax on account of business combination (refer note 38)	24,868.42	-
Deferred tax	-	-
	<b>24,868.42</b>	<b>-</b>

**(b) Reconciliation of tax expense to the amount computed by applying the statutory income tax rate to the profit/ (loss) before tax is summarised below:**

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Loss before tax	(14,548.63)	(3,276.41)
Applicable tax rate in India	31.20%	31.20%
Computed tax charge/(credit)	(4,539.17)	(1,022.24)
Tax effect on losses and temporary differences on which deferred taxes has not been recognised	1,922.57	209.86
Effect of differential tax rates applicable to the erstwhile parent company and its subsidiaries	36.44	13.09
Tax effect of non-deductible expenses	2,580.16	799.29
	<b>-</b>	<b>-</b>

Note : Current tax on account of business combination has not been disclosed in the reconciliation of tax expense above as these are not computed on the loss/ income before tax.

**(c) Deferred tax relates to the following:**

	As at 31 March 2025	As at 31 March 2024*
<b>Temporary differences attributable to:</b>		
<b>Deferred tax liabilities</b>		
Right of use asset	136.33	181.31
Investment and forward contracts	454.69	-
<b>Total deferred tax liabilities</b>	<b>591.02</b>	<b>181.31</b>
<b>Deferred tax assets</b>		
Property plant and equipment	63.49	61.82
Provision for gratuity	73.73	49.51
Provision for compensated absences	27.19	23.71
Provision for bonus	4.74	12.25
Losses brought forward	18,992.50	16,831.07
Others	611.25	248.18
<b>Total deferred tax assets</b>	<b>19,772.90</b>	<b>17,226.54</b>
<b>Net deferred tax assets</b>	<b>19,181.88</b>	<b>17,045.23</b>
<b>Deferred tax assets not recognised</b>	<b>19,181.88</b>	<b>17,045.23</b>

The Group has reviewed its deferred tax assets as at 31 March 2025 and 31 March 2024. The Group has unabsorbed depreciation losses, business losses and other temporary differences which give rise to deferred tax assets. However in the absence of reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, no deferred tax assets (net) as at 31 March 2025 and 31 March 2024 has been recognised.

**(d) Expiry of tax losses and unabsorbed depreciation**

The tax losses and unabsorbed depreciation on which no deferred tax assets have been recognised expire as follows:

	As at 31 March 2025	As at 31 March 2024*
Financial year ending:		
31 March 2025	-	4.56
31 March 2026	48.64	48.64
31 March 2027	922.89	922.89
31 March 2028	2,911.63	2,911.63
31 March 2029	4,458.22	4,458.22
31 March 2030	30,860.39	30,860.39
31 March 2031	14,561.70	14,561.70
31 March 2032	77.21	77.21
31 March 2033	6,741.31	-
Unlimited period for unabsorbed depreciation	291.39	291.39
	<b>60,873.38</b>	<b>54,136.63</b>

\* Refer note 38 with regards to business combination.

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## 36 Financial instruments – Fair values and risk management

## A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2025 are as follows:

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial assets</b>					
i. Investments (refer note 5)	9,371.28	40,462.91	-	49,834.19	49,834.19
ii. Trade receivables (refer note 10)	4.59	-	-	4.59	4.59
iii. Cash and cash equivalents (refer note 11)	1,470.58	-	-	1,470.58	1,470.58
iv. Bank balances other than cash and cash equivalents (refer note 6)	2,313.31	-	-	2,313.31	2,313.31
v. Loans (refer note 12)	33.15	-	-	33.15	33.15
vi. Other financial assets (refer note 7)	16,009.72	301.29	-	16,311.01	16,311.01
<b>Total assets</b>	<b>29,202.63</b>	<b>40,764.20</b>	<b>-</b>	<b>69,966.83</b>	<b>69,966.83</b>
<b>Financial liabilities</b>					
i. Lease liabilities (refer note 33)	582.66	-	-	582.66	582.66
ii. Trade payables (refer note 16)	10,709.95	-	-	10,709.95	10,709.95
iii. Other financial liabilities (refer note 17)	12,818.19	-	-	12,818.19	12,818.19
<b>Total liabilities</b>	<b>24,110.80</b>	<b>-</b>	<b>-</b>	<b>24,110.80</b>	<b>24,110.80</b>

The carrying value and fair value of financial instruments by categories as at 31 March 2024\* are as follows:

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial assets</b>					
i. Investments (refer note 5)	4,113.16	3,322.91	-	7,436.07	7,436.07
ii. Trade receivables (refer note 10)	1.81	-	-	1.81	1.81
iii. Cash and cash equivalents (refer note 11)	1,403.88	-	-	1,403.88	1,403.88
iv. Bank balances other than cash and cash equivalents (refer note 6)	4.00	-	-	4.00	4.00
v. Loans (refer note 12)	19.69	-	-	19.69	19.69
vi. Other financial assets (refer note 7)	28,888.97	-	-	28,888.97	28,888.97
<b>Total assets</b>	<b>34,431.51</b>	<b>3,322.91</b>	<b>-</b>	<b>37,754.42</b>	<b>37,754.42</b>
<b>Financial liabilities</b>					
i. Lease Liabilities (refer note 33)	722.71	-	-	722.71	722.71
ii. Trade payables (refer note 16)	8,749.25	-	-	8,749.25	8,749.25
iii. Other financial liabilities (refer note 17)	8,312.08	-	-	8,312.08	8,312.08
<b>Total liabilities</b>	<b>17,784.04</b>	<b>-</b>	<b>-</b>	<b>17,784.04</b>	<b>17,784.04</b>

\* Refer note 38 with regards to business combination.

## Notes

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying value of cash and cash equivalents, trade receivables, trade payables, other financial assets (including marketplace receivables), loan, certificate of deposits, Unit Linked Insurance Plan and other financial liabilities approximate to their fair values largely due to the short-term maturities of these instruments.

The fair value of remaining financial instruments including bank balances (other than cash and cash equivalent), and investments in bonds, commercial papers and US treasury bills, and are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

Fair value of quoted mutual funds is based on Net assets value ("NAV") as at the reporting date. The investments in bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

Fair value of derivative liability including foreign currency forwards are measured at the present value of future cashflows based on the forward exchange rates at the reporting date.

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**36 Financial instruments (continued)****B Fair value hierarchy**

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2025 and 31 March 2024 :

Particulars	As at 31 March 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Foreign exchange forward contracts	301.29	-	301.29	-
Investments in mutual funds	40,462.91	40,462.91	-	-
	<b>40,764.20</b>	<b>40,462.91</b>	<b>301.29</b>	<b>-</b>

Particulars	As at 31 March 2024*	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Investments in mutual funds	3,322.91	3,322.91	-	-
	<b>3,322.91</b>	<b>3,322.91</b>	<b>-</b>	<b>-</b>

\* Refer note 38 with regards to business combination.

**C Financial risk management**

The Group is exposed to various financial risks majorly Credit risk, Liquidity risk and Market risk and equity price risk.

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

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

The Board of Directors of the Holding Company monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

**i. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of (i) trade receivables, (ii) marketplace receivables and other financial assets, (iii) financial guarantee contracts and (iv) Investments, cash and cash equivalents and bank balances of the Group.

**a) Trade Receivables**

Trade receivables primarily comprise amounts due from a large number of unrelated marketplace sellers largely arising from provision of logistics and advertisement services. The Group's business model mitigates the credit risk associated with these receivable as it allows it to offset payables to sellers against receivables. The Group's trade receivables are non-interest bearing. The Group does not have significant credit risk exposure to any individual counterparty and does not hold collateral as security against these receivables.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables, further an impairment analysis is performed at each reporting date on an individual basis for major parties.

**b) Marketplace Receivables**

Marketplace receivables represent the outstanding amounts due to the Group from transactions facilitated through its platform. These receivables arise primarily from the following sources:

i) **Amounts Recoverable from Logistics Partners:** These pertain to cash collected by logistics partners from end consumers upon delivery (Cash on Delivery transactions) and pending remittance to the Group.

ii) **Amounts Recoverable from Payment Gateways:** These include collections made through various digital payment modes—such as credit cards, debit cards, UPI, wallets, and net banking—that are yet to be settled by payment gateway service providers.

The Group evaluates the credit quality of its vendors based on their financial standing, historical payment behavior, and other relevant factors. Credit risk is managed through the establishment of individual risk limits, which are determined using internal assessments or external credit ratings, in accordance with policies approved by the Board. Compliance with these credit limits is regularly monitored by the operating management to ensure adherence and mitigate exposure to credit risk.

**c) Digital financial services (financial guarantee)**

The Group is also exposed to credit risk from the Digital financial services business in which it facilitates credit to its users through financing partners. The Group provides financial guarantees on the Digital financial services business to its financing partners to cover the loss on the credit extended to its users. Financial guarantees are capped to the extent agreed with the respective partner in line with Digital Lending guidelines issued by Reserve Bank of India (RBI).

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## 36 Financial instruments – Fair values and risk management (continued)

**Expected credit loss (ECL) methodology**

The Group has assessed the credit risk associated with its financial guarantee contracts for provision of Expected Credit Loss (ECL) as at the reporting dates. The Group makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default.

**Inputs, assumptions and estimation techniques used to determine expected credit loss**

The Group's ECL provision are made on the basis of the Group's historical loss experience and future expected credit loss, after factoring in various macro-economic parameter. In calculating the ECL, the management has considered internal and external information available up to the date of approval of these consolidated financial statements.

The following table summarises the change in the provision for Impairment allowance for doubtful advances and financial guarantee contracts:

	31 March 2025	31 March 2024*
<b>Trade receivables</b>		
Opening balance	402.37	345.80
Allowance made during the year	95.76	56.57
Reversal/write off during the year	-	-
<b>Closing balance</b>	<b>498.13</b>	<b>402.37</b>
<b>Other financial assets**</b>		
Opening balance	93.85	41.93
Allowance made during the year	294.21	51.92
Reversal/write off during the year	(10.27)	-
<b>Closing balance</b>	<b>377.79</b>	<b>93.85</b>
<b>Expected credit losses on financial guarantee</b>		
Opening balance	1.86	-
Allowance made during the year	10.58	1.86
Payments made during the year for discharge of financial guarantee obligation	(5.63)	-
<b>Closing balance</b>	<b>6.81</b>	<b>1.86</b>
<b>Total</b>	<b>882.73</b>	<b>498.08</b>

\* Refer note 38 with regards to business combination.

\*\* Includes impairment allowance for doubtful receivables

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**36 Financial instruments – Fair values and risk management (continued)****d) Cash and cash equivalent, Investment and Bank Balance**

Credit risk on cash and cash equivalents and bank balances is limited as the group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. The Group also invest in commercial paper, bonds, certificate of deposits and U.S. Treasury bills with reputable companies and issuers with no history of default.

**e) Geographic concentration of credit risk**

The maximum exposure to credit risk for trade receivables is in India. The Group has investment in U.S. Treasury bills which do not carry significant credit risk.

**ii. Liquidity risk**

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

The Group's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations.

The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

**Maturities of financial liabilities**

The table below provides details regarding the contractual maturities of financial liabilities:

**As at 31 March 2025****Non-derivative financial liabilities**

Trade payables

Lease liabilities (undiscounted)

Other financial liabilities

	Contractual cash flows		
	Less than 1 year	Within 1-5 years	Total
Trade payables	10,709.95	-	10,709.95
Lease liabilities (undiscounted)	198.04	459.81	657.85
Other financial liabilities	12,818.19	-	12,818.19
	<b>23,726.18</b>	<b>459.81</b>	<b>24,185.99</b>

**As at 31 March 2024\*****Non-derivative financial liabilities**

Trade payables

Lease liabilities (undiscounted)

Other financial liabilities

	Contractual cash flows		
	Less than 1 year	Within 1-5 years	Total
Trade payables	8,749.25	-	8,749.25
Lease liabilities (undiscounted)	195.78	657.84	853.62
Other financial liabilities	8,312.08	-	8,312.08
	<b>17,257.11</b>	<b>657.84</b>	<b>17,914.95</b>

\* Refer note 38 with regards to business combination.

**iii. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities.

**a. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's investments are predominantly held in mutual funds, bonds and bank deposits.

Investment in bank deposits and bonds are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility.

The Group also invests in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such risk is not significant. Since the mutual fund investments are in debt funds, the price risk is effectively the interest rate risk.

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36 Financial instruments – Fair values and risk management (continued)

b. **Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs. The foreign exchange loss is recognised in the consolidated statement of profit and loss.

The exposure of the Group to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The Group has not taken any instruments to hedge the foreign currency exposure. The details of financial assets and financial liabilities denominated in foreign currency as at 31 March 2025 and 31 March 2024 that are not hedged by a derivative instrument or otherwise are as follows:

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
<b>Financial liabilities</b>			
Trade Payables	USD (in million)	2.42	2.89
<b>Total</b>		<b>2.42</b>	<b>2.89</b>
<b>Financial liabilities</b>			
Trade Payables	Rs. (in million)	206.71	236.62
<b>Total</b>		<b>206.71</b>	<b>236.62</b>

The sensitivity to a reasonably possible change in foreign exchange rate on profit or loss of the Group is as below:

	31 March 2025 5% Increase	31 March 2024 5% Increase
Impact on profit/(loss) before tax	(10.34)	(11.83)
	31 March 2025 5% decrease	31 March 2024 5% decrease
Impact on profit/(loss) before tax	10.34	11.83

(Note: The impact is indicated on the loss before tax basis. This analysis assumes that all other variables, in particular interest rates, remain constant).

**Derivative financial instruments**

The Group used forward exchange contracts to manage some of its transaction exposures. The counterparty for these contracts is generally a bank. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with the foreign currency exposure of the underlying transactions. The details in respect of outstanding foreign currency forward and option contracts are as follows :

	Currency	As at 31 March 2025	As at 31 March 2024
<u>Derivative instrument not designated as hedge</u>			
Foreign exchange forward contracts	USD (in million)	240.00	-
<b>Total forward contracts</b>		<b>240.00</b>	<b>-</b>
Foreign exchange forward contracts	Rs. (in million)	20,510.04	-
<b>Total forward contracts</b>		<b>20,510.04</b>	<b>-</b>

D **Capital Management**

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31 March 2025 and 31 March 2024, the Group's funding needs are met through issuance of equity shares and CCPS and the Group does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements.



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**37 Other Statutory Information :**

- (a) The Holding Company and its subsidiaries does not have any Benami property nor any proceeding is pending against the Group for holding any Benami property.
- (b) The Holding Company and its subsidiaries incorporated in India transacts with numerous sellers and vendors for its market place business. The Holding Company and its subsidiaries has verified the transactions with the sellers and vendors and noted no transactions with struck off companies except the below mentioned companies for the year ended 31 March 2025. For the year ended 31 March 2024, the Group noted no transactions with struck off companies.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period*	Relationship with the struck off company
Kalakari Film Festival Private Limited	Trade receivables	(0.00)	Seller
Toughcons City Homes Private Limited	Trade receivables	(0.00)	Seller
Kledings Fashion Private Limited	Trade receivables	(0.00)	Seller
Sahani Packaging Private Limited	Trade receivables	(0.00)	Seller
Yuvameds Healthcare & Pharmaceuticals private Limited	Trade receivables	(0.00)	Seller
Narendra Surfactant And Speciality Chemicals Private Limited	Trade receivables	(0.00)	Seller
Dsquare Foods Private Limited	Trade receivables	(0.00)	Seller
Ashvik Curis Private Limited	Trade receivables	(0.01)	Seller
Pupoy India Private Limited	Trade receivables	(0.00)	Seller
Dhamal Exim India Private Limited	Trade receivables	(0.00)	Seller
Hrdya Apparel Private Limited	Trade receivables	(0.00)	Seller
Mantra Aqua Foods And Beverages Private limited	Trade receivables	(0.00)	Seller
Purotic Hygiene India Private Limited	Trade receivables	(0.00)	Seller
Quality Technoplus Private Limited	Trade receivables	(0.00)	Seller
Kplar Private Limited	Trade receivables	(0.00)	Seller
Saccharum Enterprises Private Limited	Trade receivables	(0.00)	Seller
Scord Technologies Private Limited	Trade receivables	(0.00)	Seller
Grey Francolin Ventures Private Limited	Trade receivables	(0.00)	Seller
Gromo Systems Private Limited	Trade receivables	(0.00)	Seller
Arzoo Bagline Private Limited	Trade receivables	(0.00)	Seller
Yoojas India Private Limited	Trade receivables	(0.00)	Seller
Swasthya Herbocosmetics Private Limited	Trade receivables	(0.00)	Seller
Trueveda Wellness Private Limited	Trade receivables	(0.00)	Seller
Sheez Enterprises Private Limited	Trade receivables	(0.00)	Seller
High On Game Private Limited	Trade receivables	(0.00)	Seller
Vijideena Techno Services Private limited	Trade receivables	(0.00)	Seller
Grafique Business Service Private limited	Trade receivables	(0.00)	Seller
Technistar India Private Limited	Trade receivables	(0.00)	Seller
Mchoice Private Limited	Trade receivables	(0.01)	Seller
Debnath Communication Private Limited	Trade receivables	(0.00)	Seller
Kiranaboss Home Products Private Limited	Trade receivables	(0.00)	Seller
Bebo Club Technology Private Limited	Marketplace related payables	0.07	Seller
Nutreemax Wellness Private Limited	Trade receivables	(0.00)	Seller
Fugo Living Private Limited	Trade receivables	(0.00)	Seller
Rajputana Designers Private Limited	Trade receivables	(0.00)	Seller
Namo Narayan Metals Private Limited	Trade receivables	(0.00)	Seller
Desi Originals Private Limited	Trade receivables	(0.00)	Seller
Beauty Cosmo & Lifestyle Private Limited	Marketplace related payables	0.00	Seller
Top Look Garments Private Limited	Trade receivables	(0.00)	Seller
Leora Products And Services Private limited	Trade receivables	(0.00)	Seller
Babuana Trading Private Limited	Trade receivables	(0.00)	Seller
Kofa Jeans Private Limited	Trade receivables	(0.00)	Seller
Akshzen Trade Export Private Limited	Marketplace related payables	0.00	Seller
Imphal Generacion Technotine Private limited	Trade receivables	(0.00)	Seller
Mozafy International Private Limited	Trade receivables	(0.00)	Seller
Vexla India Tech Private Limited	Trade receivables	(0.00)	Seller
Kampfer Industry (Opc) Private Limited	Trade receivables	(0.00)	Seller
Indomat Exim India Private Limited	Trade receivables	(0.00)	Seller
Kanishq Designer Studio Private Limited	Trade receivables	(0.00)	Seller
Ncoil Lubricant Private Limited	Trade receivables	(0.00)	Seller
Vk Home Decor Private Limited	Trade receivables	(0.00)	Seller
Viable Clothing Cart Private Limited	Trade receivables	(0.00)	Seller
Amrox Enterprises (Opc) Private Limited	Trade receivables	(0.00)	Seller
Mitmax India Private Limited	Trade receivables	(0.00)	Seller
S P Garments Private Limited	Trade receivables	(0.00)	Seller
Cabjix Cabs Private Limited	Trade receivables	(0.00)	Seller



Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period*	Relationship with the struck off company
Aagha Organics Private Limited	Trade receivables	(0.00)	Seller
Vaak World Private Limited	Trade receivables	(0.00)	Seller
Mimmo Organics Private Limited	Trade receivables	(0.00)	Seller
Educated Farmers Private Limited	Trade receivables	(0.00)	Seller
Greengod Biotech Private Limited	Trade receivables	(0.00)	Seller
Imperial Food Biz Private Limited	Trade receivables	(0.00)	Seller
Kitchen Bliss Private Limited	Trade receivables	(0.00)	Seller
Maxwell India Home Products Private limited	Trade receivables	(0.00)	Seller
P Bajaj Ecommerce Private Limited	Trade receivables	(0.01)	Seller
Everything Services Private Limited	Trade receivables	(0.01)	Seller
Mxview Private Limited	Trade receivables	(0.00)	Seller
Jordnara Skincare Private Limited	Trade receivables	(0.00)	Seller
Bong Appario Private Limited	Trade receivables	(0.00)	Seller
Kdm Sports Private Limited	Trade receivables	(0.00)	Seller
Laishram Royal Industries Private limited	Trade receivables	(0.00)	Seller
Lonekart Private Limited	Trade receivables	(0.00)	Seller
Volkoff Designs Private Limited	Trade receivables	(0.03)	Seller
Anandana Services Private Limited	Trade receivables	(0.00)	Seller
Indcool Electrical Private Limited	Trade receivables	(0.00)	Seller
Vadeel Technology Private Limited	Trade receivables	(0.00)	Seller
Bimba Private Limited	Trade receivables	(0.00)	Seller
Eight Square E-Commerce Private Limited	Trade receivables	(0.00)	Seller
Isdmr Private Limited	Trade receivables	(0.00)	Seller
Fashionhol Marketing Private Limited	Trade receivables	(0.00)	Seller
Utility Super Bargain Private Limited	Trade receivables	(0.00)	Seller
Riviera(India) Pvt Ltd	Trade receivables	(0.00)	Seller
A.R.P. Textiles Private Limited	Trade receivables	(0.00)	Seller
Tafne Fashions Private Limited	Trade receivables	(0.00)	Seller
Aimee Healthcare Private Limited	Trade receivables	(0.00)	Seller
Platypuss Clothings Private Limited	Trade receivables	(0.00)	Seller
Riveting Home Decor Private Limited	Trade receivables	(0.00)	Seller
Kmr Socks Private Limited	Trade receivables	(0.00)	Seller
Billandcoopers Private Limited	Trade receivables	(0.00)	Seller
Jr7 Clothing Private Limited	Marketplace related payables	0.00	Seller
Zeog Lifestyle Private Limited	Trade receivables	(0.00)	Seller
Manju Surgical & Medical Devices Com private Limited	Trade receivables	(0.00)	Seller
Kahuna Prime Private Limited	Trade receivables	(0.00)	Seller
Alacare Private Limited	Trade receivables	(0.00)	Seller

\* Absolute amounts less than Rs. 5000 are appearing as "0.00" in the consolidated financial statements due to presentation in million.

- (c) The Holding Company and its subsidiaries incorporated in India do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Holding Company and its subsidiaries incorporated in India has not traded or invested in crypto currency or virtual currency during the financial year.
- (e) The Holding Company and its subsidiaries incorporated in India has not advanced, loaned or invested funds (either from borrowed funds or securities premium or any other sources or kind of funds) in any entity with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other entities by or on behalf of the Holding Company (ultimate beneficiaries) or
  - provide any guarantee or security to or on behalf of the ultimate beneficiaries.
- (f) The Holding Company and its subsidiaries incorporated in India has not received any fund from any persons or entities including foreign entities with an understanding that the Holding Company shall:
- lend or invest in other entities or persons identified by or on behalf of the funding Party (ultimate beneficiaries) or
  - provide any guarantee or security on behalf of the ultimate beneficiaries.
- (g) The Holding Company and its subsidiaries incorporated in India has not been declared as willful defaulter by any bank or financial institution or any lenders.
- (h) The Holding Company and its subsidiaries incorporated in India doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- (i) The Holding Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Holding Company. There are no quarterly returns or statements required to be filed by the Holding Company with such banks. The Holding Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Holding Company.



## 38 Business Combination

During the year ended 31 March 2025, the Board of Directors of the Holding Company and its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL' or 'Resultant Company-1'), Meesho Technologies Private Limited ('MTPL' or 'Resultant Company-2') and Meesho Inc. (erstwhile 'Holding Company' or 'Transferor Company'), have approved the Composite Scheme of Arrangement between the Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act which was filed with National Company Law Tribunal, Bengaluru Bench on 25 April 2024 for:

- transfer of Grocery business of the Holding Company to MGPL and consequent consideration payout by MGPL through issuance of shares of MGPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MGPL and the Holding Company;
- transfer and of Marketplace business of the Holding Company to MTPL and consequent consideration payout by MTPL through issuance of shares of MTPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MTPL and the Holding Company;
- amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Holding Company and consequent consideration payout by the Holding Company through issue of equity and compulsory convertible preference shares to the shareholders of the Transferor Company as of the Record Date fixed by the Board of Directors of the Holding Company.

Subsequent to the year ended 31 March 2025, the erstwhile Holding Company has merged with the Holding Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies and the relevant statutory authorities in USA on 15 June 2025 and 20 June 2025 respectively.

In accordance with the requirements of Appendix C to Ind AS 103, the subsidiaries of the erstwhile Holding Company, as listed below, have been classified as subsidiaries of the Holding Company by virtue of a common control business combination -

- \*Meesho Payments Private Limited, India,
  - \*Fashnear Shenzhen Trading Co. Ltd, China (liquidated on 09 May 2024),
  - \*PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f. 15 May 2024); and
  - \*Popshop Commerce Private Limited, India (under liquidation w.e.f. 25 April 2022)
- The above subsidiaries are collectively referred to as "Other subsidiaries".

The amalgamation has been accounted in accordance with "pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The Group has retrospectively accounted for consolidation of the above mentioned subsidiaries as on 01 April 2022 which is the beginning of the earliest comparative period presented and the assets, liabilities and equity of the above mentioned subsidiaries are consolidated at their respective carrying value and no fair value adjustments have been done.

The aforementioned transfer of Grocery and Marketplace business will have no impact on the consolidated financial statements of the Group.

Details of assets and liabilities of Meesho Inc and its Other subsidiaries added to the opening balance sheet of the Company as of 01 April 2023 and consequential adjustment to Amalgamation adjustment deficit reserve is as follows:

Particulars	(Rs. million)			
	Meesho Inc	Other subsidiaries	Eliminations	Total
<b>Assets acquired</b>				
Intangible assets	0.07	-	-	0.07
Right-of-use assets	-	0.08	-	0.08
Investment in subsidiaries	86,845.27	-	(93.38)	86,751.89
Investments	2,902.98	-	-	2,902.98
Cash and bank balances	1.10	73.26	-	74.36
Other assets	-	37.20	-	37.20
<b>Total assets (A)</b>	<b>89,749.42</b>	<b>110.54</b>	<b>(93.38)</b>	<b>89,766.58</b>
<b>Liabilities assumed</b>				
Lease liabilities	-	0.08	-	0.08
Trade payables	13.23	39.21	-	52.44
Other liabilities	14.37	0.83	-	15.20
Provisions	-	0.95	-	0.95
<b>Total liabilities (B)</b>	<b>27.60</b>	<b>41.07</b>	<b>-</b>	<b>68.67</b>
<b>Other equity</b>				
Equity share capital	-	526.49	(526.49)	-
Share application money pending allotment	-	80.57	(80.57)	-
Retained earnings	(1,109.55)	(669.00)	644.44	(1,134.11)
Foreign currency translation reserve	9,421.09	61.47	(60.82)	9,421.74
Share based payment reserves	3,550.41	2.09	(2.09)	3,550.41
Securities Premium	77,859.83	67.85	(67.85)	77,859.83
<b>Total other equity (C)</b>	<b>89,721.78</b>	<b>69.47</b>	<b>(93.38)</b>	<b>89,697.87</b>
<b>Net identifiable assets (D = A-B-C)</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>0.04</b>

Following are the details of the consideration paid by the Transferee Company in the nature of equity and preference shares (pending issuance as at 31 March 2025):

Nominal value of Equity shares	602.09
Nominal value of Compulsory convertible preference shares	2,939.31
<b>Total of Consideration issued (E)</b>	<b>3,541.40</b>

Cancellation of transferee share capital against investments by Transferor

Book value of investments acquired	83,169.92
Less : foreign exchange translation gain included in above	(6,583.47)
Less : Equity share capital	(78.35)
Less : Securities premium	(76,465.91)
Less: Share issue expenses debited to securities premium pertaining to the Holding Company, adjusted against retained earnings	(42.19)
<b>Net balance on cancellation of investments against share capital (F)</b>	<b>-</b>

**Amalgamation adjustment deficit reserve (D-E-F) (#)**

**(3,541.36)**

# The difference of Rs. 3,541.36 million between nominal value of equity shares and compulsory convertible preference shares issued and the net assets taken over has been presented as Amalgamation adjustment deficit reserve within other equity. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

The Holding Company has provided for taxes towards Global Intangible Low-Taxed Income ('GILTI') of Rs 17,775.37 million and business combination of Rs. 7,893.05 million collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external expert, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these consolidated financial statements.



39 Statutory Group Information

As at 31 March 2025 / for the year ended 31 March 2025

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	104.91%	15,165.53	98.52%	(38,833.93)	73.24%	(26.77)	98.50%	(38,860.70)
<b>Indian Subsidiaries</b>								
Meesho Grocery Private Limited	(18.87%)	(2,728.12)	2.01%	(793.72)	(2.27%)	0.83	2.01%	(792.89)
Meesho Technologies Private Limited	(1280.41%)	(185,085.17)	16.30%	(6,424.53)	57.48%	(21.01)	16.34%	(6,445.54)
Meesho Payments Private Limited	(1.13%)	(163.00)	0.66%	(259.69)	2.57%	(0.94)	0.66%	(260.63)
<b>Foreign Subsidiaries</b>								
PT Fashnear Technology Indonesia, Indonesia	0.02%	2.17	0.00%	(1.41)	0.19%	(0.07)	0.00%	(1.48)
Fashnear Shenzhen Trading Co. Ltd, China (liquidated w.e.f. 09 May 2024)	0.01%	1.52	0.00%	(0.93)	(0.11%)	0.04	0.00%	(0.89)
<b>Consolidation adjustments/ eliminations</b>	1295.47%	187,262.25	(17.49%)	6,897.16	(31.10%)	11.37	(17.51%)	6,908.53
<b>Total</b>	<b>100.00%</b>	<b>14,455.18</b>	<b>100.00%</b>	<b>(39,417.05)</b>	<b>100.00%</b>	<b>(36.55)</b>	<b>100.00%</b>	<b>(39,453.60)</b>

As at 31 March 2024 / for the year ended 31 March 2024\*

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	100.53%	22,413.87	97.19%	(3,184.46)	103.97%	41.70	97.11%	(3,142.76)
<b>Indian Subsidiaries</b>								
Meesho Payments Private Limited	(0.08%)	(18.21)	2.82%	(92.36)	0.07%	0.03	2.85%	(92.33)
<b>Foreign Subsidiaries</b>								
PT Fashnear Technology Indonesia, Indonesia	0.02%	3.65	0.06%	(1.84)	(0.52%)	(0.21)	0.06%	(2.05)
Fashnear Shenzhen Trading Co. Ltd, China	0.01%	2.40	0.02%	(0.70)	(0.29%)	(0.11)	0.02%	(0.81)
-	-	-	-	-	-	-	-	-
<b>Consolidation adjustments/ eliminations</b>	(0.48%)	(105.29)	(0.09%)	2.95	(3.23%)	(1.30)	(0.04%)	1.65
<b>Total</b>	<b>100.00%</b>	<b>22,296.42</b>	<b>100.00%</b>	<b>(3,276.41)</b>	<b>100.00%</b>	<b>40.11</b>	<b>100.00%</b>	<b>(3,236.30)</b>

\* Refer note 38 with regards to business combination.

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**40 Subsequent Events:**

Subsequent to year ended 31 March 2025 and pursuant to the approval of the Board of Directors and shareholders as applicable under the provisions of the Act and all other applicable laws and regulations :-

(i) the Holding Company has increased its authorised share capital from Rs. 100 million i.e. 100 million equity shares of Re.1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each and 3,395.65 million Compulsorily Convertible Preference Shares of Re. 1 each respectively. Further, pursuant to the resolution passed at Extraordinary General Meeting held on 31 May 2025, the Holding Company has further increased its authorised share capital from Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each to Rs. 12,204.24 million i.e. 12,204.24 million equity shares of Re. 1 each.

(ii) the Holding Company changed its name from Fashnear Technologies Private Limited to Meesho Private Limited pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 23 April 2025. The aforesaid change has been approved by ROC, Bengaluru on 13 May 2025.

(iii) the Holding Company has converted from Private Limited Company to Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 5 June 2025 and the name of the Holding Company has changed to Meesho Limited. The aforesaid change has been approved by ROC, Bengaluru on 10 June 2025.

(iv) subsequent to the year ended 31 March 2025, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc. has been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

(v) subsequent to the year ended 31 March 2025, by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on 27 May 2025, the Holding Company has transferred Grocery and Marketplace business to MGPL and MTPL respectively and the erstwhile Holding Company has merged with the Holding Company. The certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies on 15 June 2025 and the relevant statutory authorities in USA on 20 June 2025.

(vi) subsequent to the year ended 31 March 2025, the Holding Company has constituted a new Board comprising of the following members:

Mr. Vidit Aatrey	Chairman, Managing Director & Chief Executive Officer (w.e.f. 22 June 2025)
Mr. Sanjeev Kumar	Executive Director & Chief Technology Officer (w.e.f. 22 June 2025)
Mr. Hari Bhartia	Independent Director (w.e.f. 16 June 2025)
Mr. Rohit Bhagat	Independent Director (w.e.f. 16 June 2025)
Mr. Surojit Chatterjee	Independent Director (w.e.f. 16 June 2025)
Ms. Kimsuka Narasimhan	Independent Director (w.e.f. 22 June 2025)
Mr. Mohit Bhatnagar	Nominee Director (w.e.f. 16 June 2025)
Mr. Mukul Arora	Nominee Director (w.e.f. 4 June 2025)

(vii) the Holding Company has allotted 4,114,359,925 fully paid-up bonus equity shares of face value of Re. 1 each, in the ratio of 47.2509:1 to the eligible shareholders whose names appeared in the Register of Members / Beneficial Owners' position as on 31 March 2025, by capitalizing a sum of Rs 4,114.36 million from the securities premium account of the Holding Company in accordance with the resolution passed by the Board at its meeting held on 24 April 2025.

(viii) Meesho Inc., the erstwhile Holding Company, incorporated a new subsidiary, Meesho Networks LLC, on 21 April 2025, under the provisions of the Delaware General Corporation Law. Subsequent to the year ended 31 March 2025, by virtue of approval of the Composite Scheme of Arrangement, the investment in Meesho Networks LLC held by Meesho Inc., the Erstwhile Holding Company has been transferred to the Holding Company.

(ix) subsequent to the year ended 31 March 2025, by virtue of approval of the Composite Scheme of Arrangement, Meesho Inc. 2016 Stock Incentive Plan entire options has discontinued and options fully vested has replaced with stock options under the FTPL ESOP 2024 Plan with same vesting and performance conditions as of the Meesho Inc. 2016 Stock Incentive Plan.

(x) Subsequent to the year ended 31 March 2025, pursuant to the approval of the scheme and the same becoming effective, the Holding Company in accordance with the board resolution passed in meeting held on 22 June 2025, has allotted 1,816.01 million equity shares and 2,182.75 million CCPS to the equity shareholders and CCPS holders of the Erstwhile Holding Company, as consideration towards business combination. Refer note 38.

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41 As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the "Accounts Rules"), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

In respect of one software application, the back-up of books of accounts and other books and papers maintained in electronic mode was not kept in server physically located in India on a daily basis and in respect of three applications, the Holding Company and its subsidiaries incorporated in India, does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

Further, the Holding Company and its subsidiaries incorporated in India, has used certain accounting software applications for maintaining its books of accounts, database for employees, customer and order details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in case of two accounting software applications, audit trail feature is not enabled and in respect of two accounting software applications, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, audit trail feature has not been tampered with in respect of the accounting software application where the audit trail has been enabled and the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

42 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

43 Absolute amount less than Rs. 5,000 are appearing as "0.00" in consolidated financial statements due to presentation in million.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For S. R. Batliboi & Associates LLP

Chartered Accountants


ICAI Firm's Registration Number: 101049W/E300004


  
per Rajeev Kumar  
Partner  
Membership number: 213803





For and on behalf of Board of Directors of


Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

  
Vidit Aatrey  
Director  
DIN: 07248661

  
Sanjeev Kumar  
Director  
DIN: 07248672

  
Dhresh Bansal  
Chief Financial Officer

  
Ranul Bhardwaj  
Company Secretary  
Membership number: A41649



Place: Bengaluru

Date: 27 June 2025

Place: Bengaluru

Date: 27 June 2025