INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Hippostores Technology Private Limited** ("the Company"), which comprises the Balance sheet as at March 31, 2025, the Statement of profit and loss, the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter known as the 'financial statements').

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

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

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

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

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

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 ("the Act"), we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013 ("the Act"), we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to the independent Auditors report.

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

i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position.

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 during the year ended March 31, 2025.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025. The software's audit trail (edit log) facility was enabled for the year and has remained operational for all relevant transactions recorded subsequent to its activation. Further, during the course of our audit, we did not observe any instance of the audit trail feature being tampered with from the date of its activation. Further, the Company has preserved the audit trail for the prior financial year in compliance with statutory record retention requirements.

For S.K. Vij & Associates
Chartered Accountants
Firm Registration Number: 003915N

S.K. VIJ & ASSOCIATES ★ New Delhi ★ Chartered Accountants

Nikhil Jain
Partner
Membership Number: 517345

Place: New Delhi
Date: September 5, 2025

Unique Document Identification Number (UDIN): 25517345BMJOSJ6808

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Hippostores Technology Private Limited on the financial statements as of and for the year ended March 31, 2025

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant, and equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under therefore sub-clause (c) of clause (i) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year and hence reporting under therefore sub-clause (d) of clause (i) of paragraph 3 of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters except as given under note 41(x) of the financial statements.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties covered under section 189 of the Companies Act 2013. Consequently, the requirement of sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not given any loans, or provided guarantee or security as specified under Section 186 of the Companies Act, 2013 and hence reporting under sub-clause (b) of clause (iv) of paragraph 3 of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) According to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013, for the business activities carried out by the company. Hence reporting under clause (vi) of paragraph 3 of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.



Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Hippostores Technology Private Limited on the financial statements as of and for the year ended March 31, 2025

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, cess or other statutory dues which have not been deposited by the Company on account of disputes and hence reporting under sub-clause (b) of clause (iv) of paragraph 3 of the Order is not applicable.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the income tax assessments under the Income Tax Act, 1961.

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

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

(c) According to the information and explanations given to us by the management, the term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

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

(e) According to the information and explanations given to us, the Company has no subsidiaries hence reporting under sub-clause (e) of clause (ix) of paragraph 3 of the Order is not applicable.

(f) According to the information and explanations given to us, the Company has no subsidiaries, joint ventures or associate companies, hence reporting under sub-clause (f) of clause (ix) of paragraph 3 of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). and hence reporting under sub-clause (a) of clause (x) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares during the year. Further, the Company has made preferential allotment on private placement basis of optionally convertible debentures during the year [refer note 5 to the financial statements], the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been utilised for the purposes for which they were raised.

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

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in note 35 to the financial statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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



Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Hippostores Technology Private Limited on the financial statements as of and for the year ended March 31, 2025

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under sub-clause (a) of clause (xvi) of paragraph 3 of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, reporting under sub-clause (b) of clause (xvi) of paragraph 3 of the Order is not applicable.

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

(d) In our opinion and based on the information and explanations furnished by the management, in terms of Core Investment Companies (Reserve Bank) Directions, 2016 there are four Core Investment Companies (CICs) within the Group; out of which, one has applied for its registration and is awaiting approval from the Reserve Bank of India (RBI), one is an unregistered CIC and two are presently registered as NBFCs for which approval from RBI is awaited for their recognition as an unregistered CICs.

(xvii) The Company has incurred cash losses aggregating to Rs. 13,398 lakh during the financial year and Rs. 13,545 lakh in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer note 33 and 39 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 towards corporate social responsibility are not applicable on the Company. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

(xxi) The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For S.K. Vij & Associates
Chartered Accountants
Firm Registration Number: 003915N



Nikhil Jain
Partner
Membership Number: 517345

Place: New Delhi
Date: September 6, 2024

Unique Document Identification Number (UDIN): 25517345BMJOSJ6808

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(A)(f) of 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors Report of even date to the members of Hippostores Technology Private Limited on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Hippostores Technology Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure B to Independent Auditors' Report

Referred to in paragraph 2(A)(f) of 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors Report of even date to the members of Hippostores Technology Private Limited on the financial statements as of and for the year ended March 31, 2025

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For S.K. Vij & Associates
Firm Registration Number: 003915N
Chartered Accountants

Nikhil Jain
Partner
Membership Number: 517345

Place: New Delhi
Date: September 5, 2025

Unique Document Identification Number (UDIN): 25517345BMJOSJ6808

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U52100DL2021PTC385899

BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) **Shareholder's funds**			
Share capital	3	700	700
Reserves and surplus	4	(48,747)	(32,725)
(2) **Non-current liabilities**			
Long-term borrowings	5	54,997	49,997
Other long-term liabilities	6	7	7
Long-term provisions	7	47	55
(3) **Current liabilities**			
Short-term borrowings	8	12,098	2,199
Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		290	394
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,127	2,139
Other current liabilities	10	1,106	1,937
Short-term provisions	11	313	115
TOTAL		**22,938**	**24,818**
II. ASSETS			
(1) **Non-current assets**			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	12	3,226	3,498
Intangible assets	13	7,412	8,647
Capital work-in-progress	14	27	26
Intangible assets under development	15	27	18
Long-term loans and advances	16	277	375
Other non current assets	17	772	639
(2) **Current assets**			
Inventories	18	3,395	3,900
Trade receivables	19	1,405	1,230
Cash and bank balances	20	1,238	2,299
Short-term loans and advances	21	5,042	3,811
Other current assets	22	117	375
TOTAL		**22,938**	**24,818**
Significant accounting policies	2		

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

This is the Balance Sheet referred to in our report of even date.

For S.K. Vij & Associates
Firm Registration Number: 003915N
Chartered Accountants

Nikhil Jain
Partner
Membership Number: 517345

Place: New Delhi
Date: September 5, 2025

For and on behalf of the Board of Directors of Hippostores Technology Private Limited

Anoop Kumar Mittal
Director
DIN: 05177010

Place: New Delhi
Date: September 5, 2025

Kunal Mehta
Director
DIN: 06612329

Place: New Delhi
Date: September 5, 2025

Sakshi
Company Secretary

Place: New Delhi
Date: September 5, 2025

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U52100DL2021PTC385899

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

	Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
I.	Revenue from operations	23	21,000	23,162
II.	Other income	24	460	391
III.	**Total income (I + II)**		**21,460**	**23,553**
IV.	**Expenses:**			
	Purchases of stock-in-trade	25	20,125	19,923
	Changes in inventories of stock-in-trade	26	505	1,011
	Employee benefits expense	27	5,057	6,939
	Finance costs	28	2,873	1,939
	Depreciation and amortisation expense	29	1,873	1,817
	Other expenses	30	7,049	7,286
V.	**Total expenses**		**37,482**	**38,915**
VI.	**(Loss) before tax (III - V)**		**(16,022)**	**(15,362)**
VII.	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VIII.	**(Loss) for the year (VI - VII)**		**(16,022)**	**(15,362)**
IX.	(Loss) per equity share [Nominal value per share Rs. 10]	34		
	- Basic (Rs.)		(229)	(219)
	- Diluted (Rs.)		(229)	(219)
	Significant accounting policies	2		

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

This is the Statement of Profit and Loss referred to in our report of even date.

For S.K. Vij & Associates
Firm Registration Number: 003915N
Chartered Accountants

Nikhil Jain
Partner
Membership Number: 517345

Place: New Delhi
Date: September 5, 2025

For and on behalf of the Board of Directors of Hippostores Technology Private Limited

Anoop Kumar Mittal
Director
DIN: 05177010

Place: New Delhi
Date: September 5, 2025

Kunal Mehta
Director
DIN: 06612329

Place: New Delhi
Date: September 5, 2025

Sakshi
Company Secretary

Place: New Delhi
Date: September 5, 2025

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U52100DL2021PTC385899

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash flows from operating activities**		
	(Loss) before tax	**(16,022)**	**(15,362)**
	Adjustments for :		
	Depreciation and amortisation	1,873	1,817
	Provision for impairment of assets	544	-
	Loss on sale/ write-off of assets	207	5
	Finance cost	2,873	1,939
	Provision for doubtful debts and bad debts written-off	344	(31)
	Advances written-off	78	-
	Profit from sale of marketable securities	(13)	-
	Interest income on fixed deposits with banks	(74)	(343)
	Operating profit before working capital changes	**(10,190)**	**(11,975)**
	Changes in working capital:		
	Increase in Other non-current liabilities	(1)	(30)
	Increase in Long-term provisions	(8)	(63)
	Increase in Trade payables	(116)	(294)
	Increase in Other current liabilities	(1,044)	(289)
	Increase in Short-term provisions	198	(95)
	(Increase) in Long-term loans and advances	69	(313)
	(Increase) in Other non current assets	(134)	41
	(Increase) in Inventories	505	1,011
	(Increase) in Trade receivables	(520)	1,005
	(Increase) in Other bank balances	(41)	(535)
	(Increase) in Other current assets	258	(327)
	(Increase) in Short-term loans and advances	(1,309)	33
	Cash generated from operations	**(12,333)**	**(11,831)**
	Income taxes paid (net of refund)	29	(13)
	Net cash flow (used in) operating activities (A)	**(12,304)**	**(11,844)**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and Intangible assets	(1,114)	(718)
	Proceeds from sale of property, plant and equipment	8	127
	Investment in marketable securities	(2,500)	-
	Proceeds from sale of marketable securities	2,513	-
	Interest received on fixed deposits with banks	76	327
	Net cash flow (used in) investing activities (B)	**(1,017)**	**(264)**
C.	**Cash flows from financing activities**		
	Receipt of Short-term borrowings	9,899	-
	Receipt of Long-term borrowings	-	22,497
	Proceeds from issue of optionally convertible debentures	5,000	29,500
	Payment of optionally convertible debentures	-	(22,600)
	Payment of short term borrowings	-	(13,578)
	Payment of interest and other borrowing costs	(2,680)	(2,247)
	Net cash flow from financing activities (C)	**12,219**	**13,572**
D.	**Increase/ (Decrease) in cash and cash equivalents {A+B+C}**	**(1,102)**	**1,464**
E.	Cash and cash equivalents at the beginning of the year/period	1,708	244
	Cash and cash equivalents at the end of the year/period (D+E)	**606**	**1,708**
	Cash and cash equivalents comprise of:		
	Cash on hand	42	28
	Bank balances		
	In current accounts	564	1,680
	Total	**606**	**1,708**

S.K. VIJ & ASSOCIATES Chartered Accountants New Delhi

Hippostores Technology Private Limited New Delhi

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U52100DL2021PTC385899

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013.
2. Amounts pertaining to previous period are after adjustments pursuant to transfer of Hippo Stores business unit ("Hippo") division of Dalmia Cement (Bharat) Limited to the Company [refer note 34]
3. Figure in brackets indicate cash outflow
4. The notes referred to in the Balance Sheet and Statement of Profit and Loss form an integral part of the Cash flow statement.

This is the Cash Flow Statement referred to in our report of even date.

For S.K. Vij & Associates
Firm Registration Number: 003915N
Chartered Accountants

Nikhil Jain
Partner
Membership Number: 517345

Place: New Delhi
Date: September 5, 2025

For and on behalf of the Board of Directors of
Hippostores Technology Private Limited

Anoop Kumar Mittal
Director
DIN: 05177010

Place: New Delhi
Date: September 5, 2025

Kunal Mehta
Director
DIN: 06612329

Place: New Delhi
Date: September 5, 2025

Sakshi
Company Secretary

Place: New Delhi
Date: September 5, 2025

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U52100DL2021PTC385899

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. GENERAL INFORMATION

Hippostores Technology Private Limited ('the Company') is a private company domiciled in India and incorporated under the provisions of Companies Act, 2013 on September 01, 2021. The Company is majorily engaged in wholesale and retail trading business of building construction materials and related produts. Registered office of the Company is situated at 7F-7H, 7th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b) Use of estimates

The preparation of the financial statements is in conformity with Indian GAAP, which requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained.

c) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of property, plant and equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions.

The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of tangible assets are as follows:

Asset	Useful life
Leasehold improvements	10 years
Plant and equipment	7 years
Furniture and fixtures	3 to 10 years
Office equipments	5 years
Computers (including servers and networks)	3 to 6 years

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Hippostores Technology Private ★ New Delhi ★

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (....contd.)

d) Intangible assets

Acquired intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful life. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amorisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful of intangible assets are as follows:

Asset	Useful life
Goodwill	10 years
Trademarks	10 years
Softwares	6 - 10 years
Vendor agreements and customer database	10 years

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when all of the following criteria are met:

a) It is technically feasible to complete the intangible asset so that it will be available for use or sale;
b) There is an intention to complete the asset;
c) There is an ability to use or sell the asset;
d) The asset will generate future economic benefits;
e) Adequate resources are available to complete the development and to use or sell the asset; and
f) The expenditure attributable to the intangible asset during development can be measured reliably.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be 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 and it is amortised on straight-line basis over the estimated useful life.

e) Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale,are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

f) Inventories

Inventories are valued at lower of cost and net realisable value. Cost for the purpose is calculated on Weighted Average method basis. Appropriate provisions are made for damaged/ expired, slow moving and obsolete inventories to write down the carrying value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Foreign exchange transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or as expense in the year in which they arise. All Non-monetary items are carried at fair value or other similar values using the exchange rates when these values were determined.

Foreign currency monetary items outstanding as at Balance Sheet date are valued using the conversion rates (as per rates declared by banks) prevailing as at Balance Sheet date and the exchange differences on restatement are recognised as income or as expense in the Statement of Profit and Loss. The Company does not have any derivative transactions.





NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (....contd.)

h) Revenue recognition

Revenue from sale of goods is recognised on delivery of goods to the customer which coincides with the transfer of significant risk and rewards of ownership of the goods and is stated net of trade discounts, rebates and goods and services tax (GST). Revenue is recognised to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company.

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of GST.

i) Other income

Interest Income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

j) Employee benefits

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Employee State Insurance Scheme: There are some employees of the Company who are covered under the Employees' State Insurance Scheme administered by the Government of India, which is a defined contribution scheme. The Company's contributions to these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these schemes beyond its monthly contributions.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination Benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

k) Taxation

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit/ (loss) for the year. Current tax provision is made for income tax liability based on the applicable provisions of the Income-tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets (DTA) and liabilities are computed for all timing differences at the balance sheet date. DTA is recognised based on management estimates of reasonable / virtual certainty, as applicable, that sufficient future taxable income will be available against which such DTA can be realised. Deferred tax is computed using the income tax rates that have been enacted or substantially enacted at the balance sheet date.





NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (....contd.)

l) Leases

As a lessee:

Operating leases: Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss.

Finance leases: Assets acquired under finance leases are recognised as property, plant and equipment. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charged to the Statement of Profit and Loss.

As a lessor:
Leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the statement of profit and loss on a basis which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

m) Impairment of assets

At each balance sheet date, the Company assesses whether there is any indication that an asset might be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

n) Provisions and contingent liability

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balances with bank, and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.

q) Segment reporting

The Company operates in a single business segment and single geographic segment within India, hence segment reporting is not applicable to the Company.

r) Rounding-off amounts

All amounts disclosed in the financial statements and notes have been rounded-off to the nearest lakhs as per the requirements of Schedule III except per share data and unless otherwise stated.

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Hippostores Technology Private Limited New Delhi

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

3. SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised		
1,00,00,000 (March 31, 2024: 1,00,00,000) equity shares of Rs.10 each	1,000	1,000
Issued, subscribed and fully paid-up		
70,00,000 (March 31, 2024: 70,00,000) equity shares of Rs.10 each fully paid-up	700	700
	700	**700**

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year :

Equity shares	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	70,00,000	700	70,00,000	700
Add: Shares issued during the year	-	-	-	-
Share outstanding at the end of the year	**70,00,000**	**700**	**70,00,000**	**700**

(b) Rights, preferences and restrictions attached to shares :

Equity Shares: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by the holding company :

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Hippostores Platforms Private Limited	70,00,000	100.00%	70,00,000	100.00%

* 1 equity share is held by Mr. Kunal Mehta as nominee of Hippostores Platforms Private Limited

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Equity shares of Rs. 10 each fully paid	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Hippostores Platforms Private Limited	70,00,000	100.00%	70,00,000	100.00%

* 1 equity share is held by Mr. Kunal Mehta as nominee of Hippostores Platforms Private Limited

(e) Terms of securities convertible into equity shares :

Refer note 5(a) for terms of optionally convertible debentures

(f) Disclosure of shareholding of promoters	As at March 31, 2025		As at March 31, 2024		
	Number of shares	%	Number of shares	%	% Change
Hippostores Platforms Private Limited*	70,00,000	100.00%	70,00,000	100.00%	-

	As at March 31, 2024		As at March 31, 2023		
	Number of shares	%	Number of shares	%	% Change
Hippostores Platforms Private Limited*	70,00,000	100.00%	70,00,000	100.00%	-

* 1 equity share is held by Mr. Kunal Mehta as nominee of Hippostores Platforms Private Limited.

4. RESERVES AND SURPLUS

		As at March 31, 2025		As at March 31, 2024
Surplus/ (Deficit) in the Statement of Profit and Loss				
Balance at the beginning of the year	(32,725)		(17,363)	
Add: (Loss) for the year	(16,022)	(48,747)	(15,362)	(32,725)
Net (deficit) in the Statement of Profit and Loss		**(48,747)**		**(32,725)**

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Hippostores Technology Private Limited New Delhi

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5. LONG-TERM BORROWINGS

	As at March 31, 2025	As at March 31, 2024
UNSECURED		
8% Optionally convertible debentures [refer note (a) below]	32,500	27,500
SECURED		
Term loan from banks [refer note (b) below]	22,497	22,497
	54,997	**49,997**

Notes:

(a) Nature - The Company has issued hybrid securities in form of Optionally convertible debentures (OCDs) to meet the working capital requirements and for general corporate purpose.

Terms - The Company has issued 325,000,000 8% OCDs having face value of Rs. 10 at par to related parties (also refer note 35) . The holder of OCDs shall have the right to opt for redemption or conversion of OCDs into equity shares of the Company, at any time after a period of 3 months but before the expiry of 10 years from the date of allotment. The conversion ratio for each OCD into Equity Shares of Rs. 10 each shall be in the ratio of 1:1. Coupon rate shall be 8% p.a. wherein interest shall be payable only upon availability and to the extent of adequacy of distributable cash profits and shall become due and payable at the time of redemption.

(b) Nature - During the year the Company has obtained term loans from Standard Chartered Bank and IDFC First Bank amounting to Rs 17,500 lakhs and Rs 4,997 lakhs respectively. These loans are secured by pari-passu charge on all present and furture moveable fixed assets of the Company and by corporate guarantee obtained from Samagama Holdings and Commercial Private Limited. Further, the Company has deposited funds equivalent to three months interest on these loans in form of deposit with Banks (refer note 17).

Terms -
- Term loan from Standard Chartered Bank obtained for a period of 6 years with a moratorium period of 3 years on principal amount and repayable in three equal annual instalments from the end of fourth year. Outstanding amount carries interest at the rate 3 months MIBOR plus spread payable monthly.
- Term loan from IDFC First Bank obtained for a period of 5/6 years with a moratorium period of 2 years on principal amount and repayable in 12/16 quarterly instalments from third year onward. Outstanding amount carries interest at the rate EBLR plus spread payable monthly. Currently, bank defined EBLR rate is repo rate plus 2.5%.

6. OTHER LONG-TERM LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Interest free security deposit	7	7
	7	**7**

7. LONG-TERM PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits [refer note 27]		
Provision for gratuity	47	55
	47	**55**

8. SHORT-TERM BORROWINGS

	As at March 31, 2025	As at March 31, 2024
SECURED		
Demand loan from banks [refer note (a) below]	1,840	1,839
Bank Overdraft	1,958	360
UNSECURED		
Loan from related party [refer note (b) below]	8,300	-
	12,098	**2,199**

Notes:

(a) Nature: Short-term demand loan availed from DBS Bank India Limited and IDFC First Bank represents loan for working capital purposes and purchase invoice financing facility. The amount is secured by way of pari-passu charge on the entire present and future current assets of the Company.
Terms: Short- term demand loan are repayable on demand and carries interest at Marginal Cost basis Lending rate (MCLR) / EBLR + agreed spread. Purchase invoice financing generally have a term of 90-120 days.

(b) Nature: Short-term inter-corporate loan availed from related party for general business purposes [refer note 35]
Terms: The loan is unsecured and carries interest at the rate of 7.50% per annum. The tenure of the loan is 364 days from the date of disbursement.

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Hippostores Technology Private Limited ★ New Delhi

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises [refer note (b) below]	290	394
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,127	2,139
	2,417	**2,533**

Notes:

(a) Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

Particulars	Outstanding for following periods from due date as at March 31, 2025					
Trade payables (undisputed)	*Unbilled*	*Not due*	*Less than 1 year*	*1 - 2 years*	*2 - 3 years*	*More than 3 years*
MSME	7	189	84	10	-	-
Others	947	850	298	31	1	-

Particulars	Outstanding for following periods from due date as at March 31, 2024					
Trade payables (undisputed)	*Unbilled*	*Not due*	*Less than 1 year*	*1 - 2 years*	*2 - 3 years*	*More than 3 years*
MSME	-	258	124	12	-	-
Others	1,518	585	10	24	2	-

(b) **Details of dues to Micro enterprises and Small enterprises as per MSMED Act, 2006**	As at March 31, 2025	As at March 31, 2024
(i) the principal amount remaining unpaid to any supplier as at the end of year	290	394
(ii) interest due thereon remaining unpaid to any supplier as at the end of year	-	-
(iii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) the amount of interest due and payable for the year	-	-
(v) the amount of interest accrued and remaining unpaid at the end of year	-	
(vi) the amount of further interest due and payable even in the succeeding year, 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.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

10. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	205	11
Other payables		
Advances from customers	398	332
Retention money payable	67	35
Employee benefits payable	244	1,347
Statutory dues payable	166	195
Deferred revenue	-	10
Creditors for purchase of property, plant and equipment	26	7
	1,106	**1,937**

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Hippostores Technology Private Limited New Delhi

11. SHORT-TERM PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits [refer note 27]		
Provision for gratuity	8	3
Provision for compensated absences	82	112
Others		
Provision for lease rentals [refer note (a) below]	223	-
	313	**115**

Notes:

(a) Provision for lease rentals represents the estimated lease payments, which the Company is obligated to pay under the terms of the lease agreement, for the unexpired lock-in period in respect of leased premises proposed to be vacated. [also refer note 12]

Provision for lease rentals		
Balance as at the beginning of the year	-	-
Add: Additions during the year	223	-
Less: Utilised/ reversed during the year	-	-
Balance as at the end of the year	**223**	**-**
Recognised under:		
Long-term provision	-	-
Short-term provision	223	-
Total	**223**	**-**

16. LONG-TERM LOANS AND ADVANCES

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (Unless otherwise stated)		
Capital advances	18	21
Others		
Income-tax paid (including tax deducted at source)	12	41
Prepaid expenses	247	313
	277	**375**

17. OTHER NON-CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Security deposits	772	585
In deposit accounts (due to maturity after twelve months of the reporting date)	-	53
Interest accured on fixed deposit with banks	-	1
	772	**639**

* Held with banks as security for Interest on term loan [refer note 5]

18. INVENTORIES

		As at March 31, 2025		As at March 31, 2024
Stock-in-trade	5,114		4,517	
Less: Provision for damaged, slow moving and obsolete stock	1,719	3,395	617	3,900
		3,395		**3,900**

Note:

(a) Details of inventory

Stock-in-trade:		
Non-structural products	5,114	4,517
	5,114	**4,517**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

12. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK
	As at April 01, 2024	Additions	Disposals/ adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Provision for impairment *	Disposals/ adjustments	As at March 31, 2025	As at March 31, 2025
Leasehold improvements	2,425	306	144	2,587	494	241	209	33	911	1,676
Plant and equipment	394	171	10	555	103	66	75	12	232	323
Furniture and fixtures	1,070	375	151	1,294	186	129	228	54	489	805
Office equipments	351	175	12	514	99	95	21	4	211	303
Computers	324	70	2	392	184	90	-	1	273	119
TOTAL	**4,564**	**1,097**	**319**	**5,342**	**1,066**	**621**	**533**	**104**	**2,116**	**3,226**

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK
	As at April 01, 2023	Additions	Disposals/ adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Provision for impairment *	Disposals/ adjustments	As at March 31, 2024	As at March 31, 2024
Leasehold improvements	2,386	57	18	2,425	258	239	-	3	494	1,931
Plant and equipment	455	4	65	394	55	61	-	13	103	291
Furniture and fixtures	946	182	58	1,070	90	108	-	12	186	884
Office equipments	261	107	17	351	42	66	-	9	99	252
Computers	328	33	37	324	110	101	-	27	184	140
TOTAL	**4,376**	**383**	**195**	**4,564**	**556**	**576**	**-**	**63**	**1,066**	**3,498**

*** Note:**

During the year, the Company has recognised a provision for impairment in respect of certain items of property, plant and equipment and intangible assets relating to a store and a warehouse which have been closed in the subsequent financial year. The gross block of such assets amounts to Rs. 1,157 lakhs and net block is Rs. 782 lakhs.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

13. INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				AMORTISATION					NET BLOCK
	As at April 01, 2024	Additions	Disposals/ adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Provision for impairment *	Disposals/ adjustments	As at March 31, 2025	As at March 31, 2025
Goodwill	2,001	-	-	2,001	450	200	-	-	650	1,351
Trademarks	413	-	-	413	92	41	-	-	133	280
Softwares	2,513	27	-	2,540	662	376	11	-	1,048	1,492
Vendor agreements and customer database	6,351	-	-	6,351	1,427	635	-	-	2,062	4,289
TOTAL	**11,278**	**27**	**-**	**11,305**	**2,631**	**1,252**	**11**	**-**	**3,893**	**7,412**

PARTICULARS	GROSS BLOCK				AMORTISATION					NET BLOCK
	As at April 01, 2023	Additions	Disposals/ adjustments	As at March 31, 2024	As at April 01, 2024	For the year	Provision for impairment *	Disposals/ adjustments	As at March 31, 2025	As at March 31, 2024
Goodwill	2,001	-	-	2,001	250	200	-	-	450	1,551
Trademarks	413	-	-	413	51	41	-	-	92	321
Softwares	2,286	227	-	2,513	296	366	-	-	662	1,851
Vendor agreements and customer database	6,351	-	-	6,351	792	635	-	-	1,427	4,924
TOTAL	**11,051**	**227**	**-**	**11,278**	**1,389**	**1,242**	**-**	**-**	**2,631**	**8,647**

* [Refer note 12]

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

14. CAPITAL WORK-IN-PROGRESS

Capital work-in-progress ageing schedule

PARTICULARS	As at March 31, 2025				
	Amount in capital work-in-progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	27	-	-	-	27
	27	**-**	**-**	**-**	**27**

PARTICULARS	As at March 31, 2024				
	Amount in capital work-in-progress for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	26	-	-	-	26
	26	**-**	**-**	**-**	**26**

15. INTANGIBLE ASSETS UNDER DEVELOPMENT

[refer note 31]

Intangible assets under development ageing schedule

PARTICULARS	As at March 31, 2025				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	27	-	-	-	27
	27	**-**	**-**	**-**	**27**

PARTICULARS	As at March 31, 2024				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	18	-	-	-	18
	18	**-**	**-**	**-**	**18**





NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

19. TRADE RECEIVABLES

		As at March 31, 2025		As at March 31, 2024
Trade receivables				
Considered good	1,405		1,230	
Considered doubtful	668		325	
Less: Provision for doubtful debts	668	1,405	325	1,230
		1,405		**1,230**

Note:

(a) The credit period allowed on sales generally varies from 7 to 90 days.

Particulars	Outstanding for following periods from due date as at March 31, 2025					
Trade receivables	*Not due*	*Less than 6 months*	*6 months - 1 year*	*1-2 years*	*2-3 years*	*More than 3 years*
(i) Undisputed - considered good	584	600	199	14	8	-
(ii) Undisputed - considered doubtful	35	51	8	28	4	1
(iii) Disputed - considered doubtful	36	41	272	42	143	7

Particulars	Outstanding for following periods from due date as at March 31, 2024					
Trade receivables	*Not due*	*Less than 6 months*	*6 months - 1 year*	*1-2 years*	*2-3 years*	*More than 3 years*
(i) Undisputed - considered good	794	436	-	-	-	-
(ii) Disputed - considered doubtful	-	91	65	162	7	-

20. CASH AND BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	42	28
Bank balances		
In current accounts	564	1,680
Demand deposits (less than 3 months maturity)	-	-
Other bank balances		
Deposits with original maturity period more than three months but less than twelve months #	500	460
Deposits with original maturity period more than twelve months #	133	131
	1,238	**2,299**

Held with banks as security against bank guarantees / credit cards issued.

21. SHORT-TERM LOANS AND ADVANCES

Unsecured, considered good (Unless otherwise stated)	As at March 31, 2025	As at March 31, 2024
Other loans and advances		
Advances recoverable in cash or in kind	498	225
Prepaid expenses	134	166
Balances with government authorities	4,410	3,420
	5,042	**3,811**

22. OTHER CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Security deposits	-	259
Interest accrued on fixed deposits with banks	18	19
Balances with payment gateway	99	97
	117	**375**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

23. REVENUE FROM OPERATIONS

[refer note (a) below]	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Traded goods	19,892	22,958
Sale of services	1,090	91
Other operating revenue		
Sub-lease rent income	18	73
Others	-	40
	21,000	**23,162**

Note:

(a) Details of sales

Traded goods		
Structural products	452	2,070
Non-structural products	19,440	20,888
	19,892	**22,958**
Services		
Membership fees	-	1
Installation Services	1,090	87
Others	-	3
	1,090	**91**

24. OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest received/ receivable :		
on deposits with banks	74	343
on income tax refund	3	1
Liabilities written back	370	31
Miscellaneous income	13	16
	460	**391**

25. PURCHASES OF STOCK-IN-TRADE

	Year ended March 31, 2025	Year ended March 31, 2024
Purchases during the year	20,125	19,923
	20,125	**19,923**

Note:

(a) Details of purchases

Traded goods		
Structural products	499	2,034
Non-structural products	19,626	17,889
	20,125	**19,923**

26. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	3,900	4,911
Less: Inventories at the end of the year	3,395	3,900
(INCREASE)/ DECREASE IN STOCK	**505**	**1,011**

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27. EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages [refer note 31]	4,384	6,314
Contribution to provident and other funds [refer note (a) below]	236	262
Gratuity expenses [refer note (a) below]	(4)	(24)
Staff welfare expenses	441	387
	5,057	**6,939**

Notes:

(a) The Company has classified various benefits provided to the employees as under:-

i. Leave obligations

The leave obligations cover the Company liability for Privilege leave.

The amount of provision of Rs. 40 lakhs (March 31, 2024: Rs. 68 lakhs) [refer note 11] is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

ii. Defined contribution plans

Amount recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund #	223	248
	223	**248**

Includes contribution to pension fund paid to authorities.

iii. Defined benefit plans

Gratuity (unfunded):

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

1. In accordance with Accounting Standard (AS-15) on 'Employee Benefits', actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:-

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	7.15%	7.15%
Expected rate of increase in compensation levels	7.00%	7.00%
Expected average future working lifetime (years)	24.69	24.10
Withdrawal rates	20.00%	20.00%
Mortality table	IALM 2012-2014	IALM 2012-2014
Retirement age	58 years	58 years

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27. EMPLOYEE BENEFITS EXPENSE (...contd.)

Notes:

iii. Defined benefit plans (...contd.)

2. Reconciliation of opening and closing balances of benefit obligations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	58	154
Current service cost	26	29
Interest cost	4	11
Benefits paid	-	(72)
Actuarial loss/ (gain) on obligations	(34)	(64)
Balance at the end of the year	**54**	**58**
Recognised under:		
Long-term provision [refer note 7]	47	55
Short-term provision [refer note 11]	8	3
Total	**55**	**58**

3. Expenses recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	26	29
Interest cost	4	11
Net actuarial (gains)	(34)	(64)
Total	**(4)**	**(24)**

4. Amounts recognised in current year and previous 3 years:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Period ended March 31, 2022
Defined benefit obligation	55	58	154	121
Experience adjustments in plan liabilities - Loss/ (gain)	(34)	(64)	(38)	36

28. FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense:		
- on non-covertible debentures	-	904
- on demand loan from banks and others	2,792	1,012
- on delayed payment of statutory dues	14	3
Other borrowings cost	67	20
	2,873	**1,939**

29. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	621	575
Amortisation on intangible assets	1,252	1,242
	1,873	**1,817**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

30. OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	124	135
Rent [refer note 32]	1,333	1,451
Travelling and conveyance	270	323
Rates and taxes	18	16
Professional fees [refer note (a) below]	144	427
Manpower services	334	377
Security expenses	72	83
Recruitment expenses	42	54
Information technology expenses	495	544
Provision for doubtful debts	343	-
Bad debts written-off	1	-
Advances written-off	78	-
Bank charges	196	103
Freight outward expenses	295	506
Marketing expenses	1,574	1,940
Warehousing expenses	738	1,185
Provision for impairment of assets	544	-
Loss on sale/ write-off of assets	207	5
Office Expenses	43	37
Miscellaneous expenses	198	100
	7,049	**7,286**

Note:

(a) **Payment to auditors**

(i) As auditor		
- for statutory audit	6	6
- for tax audit	1	1
	7	**7**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

31. EXPENSES CAPITALISED IN CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

	Year ended March 31, 2025			
Expense head	**Opening balance**	**Debited during the year**	**Capitalised during the year**	**Closing balance**
Salaries and wages	-	-	-	-
Total	-	-	-	-

	Year ended March 31, 2024			
Expense head	**Opening balance**	**Debited during the year**	**Capitalised during the year**	**Closing balance**
Salaries and wages	137	-	137	-
Total	**137**	-	**137**	-

32. LEASES

The Company has significant operating leases for premises. These lease arrangements range for a period between 9 year to 20 years, which include both cancellable and non-cancellable leases and may be renewed for a further years based on mutual agreement with the lessors. Expected future minimum commitments for non-cancellable leases are as follows:

Future minimum lease payments:	**Year ended March 31, 2025**	**Year ended March 31, 2024**
- not later than one year	1,222	842
- later than one year and not later than five years	246	547
- later than five years	-	-
Lease expense recognised in the Statement of Profit and Loss	1,333	1,451
Sub-lease rent received/receivable recognised in the Statement of Profit and Loss	18	73

33. FINANCIAL RATIOS

Ratios (measure)	**Formula for computation**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**% change**	**Reasons for variance**
Current ratio (in times)	Current assets/Current liabilities	0.70	1.71	-59%	Refer note (i)
Debt equity ratio* (in times)	Total debt/Shareholders' equity	(1.40)	(1.63)	-14%	Not Applicable
Debt service coverage ratio* (in times)	Earnings available for debt service/Debt service	(3.68)	3.04	-221%	Refer note (ii)
Return on equity* (in %)	Net profit after taxes/Average Shareholders' equity	NA*	NA*	NA*	Not Applicable*
Inventory turnover ratio (in times)	Revenue from operations/Average inventory	5.76	5.26	10%	Not Applicable
Trade receivables turnover ratio (in times)	Revenue from operations/Average trade receivables	15.94	13.49	18%	Not Applicable
Trade payables turnover ratio (in times)	Purchases/Average trade payables	8.13	3.72	119%	Refer note (iii)
Net capital turnover ratio (in times)	Revenue from operations/Average working capital	421.23	(8.52)	-5046%	Refer note (iv)
Net profit* (in %)	Net profit/Revenue from operations	(0.76)	(0.66)	15%	Not Applicable
Return on capital employed* (in %)	Earnings before interest and taxes/Capital employed	(1.89)	(0.75)	153%	Refer note (v)

* Net worth of the Company is negative as on March 31, 2025 and March 31, 2024.

Notes:

i) Due to increase in short term borrowings.
ii) Due to increase in debt service
iii) Due to increase in purchases
iv) Due to decrease in average working capital
v) Due to increase in loss for the year

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rs.lakhs, unless otherwise stated)

34. EARNINGS/ (LOSS) PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
Net (loss) after tax attributable to equity shareholders	(16,022)	(15,362)
Weighted average no. of equity shares in outstanding during the year	70,00,000	70,00,000
(Loss) per equity share [nominal value per share Rs. 10]		
- Basic (Rs.)	(229)	(219)
- Diluted* (Rs.)	(229)	(219)

* In view of losses during the current year and previous year, the optionally convertible debentures which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

35. RELATED PARTY DISCLOSURES

In accordance with Accounting Standard (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and where transactions have taken place during the current year and previous year along with the description of relationship as identified and certified by Management are as given below:

(a) List of related parties

1) Hippostores Platforms Private Limited	Holding company
2) Dalmia Cement (Bharat) Limited	Company with members having significant influence
3) Arjuna Brokers & Minerals Limited	
4) Niveda Management Services Private Limited	
5) Shree Nirman Limited	
6) Keshav Power Limited	
7) Kanika Investment Limited	
8) Vinimay Developers Private Limited	
9) MAJ Textiles Private Limited	
10) Ankita Pratisthan Limited	Entities under common control
11) Dalmia Bharat Refractories Limited	
12) Akhyar Estate Holdings Private Limited	
13) Samagama Holdings and Commercial Private Limited	
14) Shri Chamundeswari Minerals Limited	

15) Key management personnel / Director

Name	Relationship
Arvind Mediratta	Managing Director and Chief Executive Officer (till June 30, 2025)
Kunal Mehta*	Director
Anoop Kumar Mittal*	Director (w.e.f July 8, 2024)
Raj Kumar Jain*	Director (till August 12, 2024)
Sunil Kumar	Chief Financial Officer (till July 21, 2025)
Sakshi	Company Secretary

* Key management personnel / Director who do not draw remuneration from the Company.

(b) Transactions with related parties

Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
(i) Remuneration^		
Arvind Mediratta	1,350	855
Amit Garg	-	101
Sunil Kumar	105	76
Sakshi	8	4
Total	**1,463**	**1,036**

^ Does not include gratuity and leave encashment expenses as they are not ascertainable at individual employee level.

(ii) Issue of debentures		
Optionally convertible debentures		
Keshav Power Limited	-	2,000
Dalmia Bharat Refractories Limited	5,000	27,500
Total	**5,000**	**29,500**

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35. RELATED PARTY DISCLOSURES (...contd.)

	Year ended March 31, 2025	Year ended March 31, 2024
(iii) Repayment of debentures		
Non convertible debentures		
Dalmia Cement (Bharat) Limited	-	12,000
Optionally convertible debentures		
Samagama Holdings and Commercial Private Limited	-	1,800
Niveda Management Services Private Limited	-	6,200
Rama Investments Company Private Limited	-	9,500
Shree Nirman Limited	-	900
Keshav Power Limited	-	2,000
Ankita Pratisthan Limited	-	600
Total	**-**	**33,000**
(iv) Receipt of working capital loan		
Samagama Holdings and Commercial Private Limited	-	400
Arjuna Brokers & Minerals Limited	-	150
Keshav Power Limited	8,300	-
Shree Nirman Limited	-	300
Hippostores Platforms Private Limited	-	80
Akhyar Estate Holdings Private Limited	-	130
Maj Textiles Private Limited	-	40
Total	**8,300**	**1,100**
(v) Repayment of working capital loan		
Kanika Investment Limited	-	550
Samagama Holdings and Commercial Private Limited	-	400
Keshav Power Limited	-	150
Shree Nirman Limited	-	300
Hippostores Platforms Private Limited	-	80
Akhyar Estate Holdings Private Limited	-	130
Maj Textiles Private Limited	-	40
Total	**-**	**1,650**
(vi) Interest on working capital loan		
Kanika Investment Limited		4
Samagama Holdings and Commercial Private Limited	-	3
Rama Investments Company Private Limited	-	-
Arjuna Brokers & Minerals Limited	-	1
Keshav Power Limited	208	-
Shree Nirman Limited	-	2
Hippostores Platforms Private Limited	-	-
Akhyar Estate Holdings Private Limited	-	1
Maj Textiles Private Limited	-	-
Total	**208**	**11**
# Amounts below rounding-off norms adopted by the Company		
(vii) Interest on non-convertible debentures		
Dalmia Cement (Bharat) Limited	-	904
Total	**-**	**904**
(vii) Service Charges		
Shri Chamundeswari Minerals Limited	1	1
Total	**1**	**1**

(b) Transactions with related parties (...contd.)

Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
(viii) Sale of goods		
Vinimay Developers Private Limited	-	317
Total	**-**	**317**
(ix) Sale of Property, plant and equipment		
Dalmia Bharat Sugar and Industries Limited	-	127
	-	**127**

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35. RELATED PARTY DISCLOSURES (...contd.)

(c) Outstanding balances of related parties	**Year ended March 31, 2025**	**Year ended March 31, 2024**
(i) Long-term borrowings		
Optionally convertible debentures		
Dalmia Bharat Refractories Limited	32,500	27,500
Total	**32,500**	**27,500**
(iii) Short term borrowings		
Keshav Power Limited	8,300	-
Total	**8,300**	**-**
(iii) Interest accrued but not due on borrowings		
Keshav Power Limited	208	-
Total	**208**	**-**

(d) Corporate guarantee provided by Samagama Holdings and Commercial Private Limited against term loans obtained from bank (refer note 5)

(e) Subsequent to closure of Financial Year under review, Ankita Pratisthan Limited, Mayuka Investment Limited and Shree Nirman Limited have been merged with Keshav Power Limited pursuant to Scheme of Amalgamation of Ankita Pratisthan Limited, Mayuka Investment Limited, Shree Nirman Limited and Sarvapriya Healthcare Solutions Private Limited with Keshav Power Limited, sanctioned vide Order dated 30th May 2025 read with 12th June 2025, passed by National Company Law Tribunal, Cuttack Bench and made effective on 13th June,2025.

36. CONTINGENT LIABILITIES AND COMMITMENTS

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

37. CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (March 31, 2024 : Rs. 41 lakh)

38. SEGMENT REPORTING

The Company operates in a single business and geographic segment, hence segment reporting is not applicable to the Company.

39. GOING CONCERN

These financial statements have been prepared on a going concern basis as the management is confident of meeting the future working capital and cash requirements of the Company by issuance of further share capital, debentures or loans from banks / financial institutions/ group companies.

40. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.



41. ADDITIONAL REGULATORY INFORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the income tax assessments under the Income Tax Act, 1961.

(vii) The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken at the balance sheet date.

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(ix) The Company has not entered any transaction during the year ended March 31, 2025 with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(x) The Company has filed quarterly returns or statements with the banks in the lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below

Quarter	Name of the bank	Particulars of securities provided	Amount as per books of account	Amount as per return/ statement	Difference	Reason for variance
June 2024	DBS Bank	Debtors and inventories	4,386	4,972	(586.00)	Refer note (a) below
September 2024	DBS Bank	Debtors and inventories	5,800	5,941	(141.00)	
December 2024	DBS Bank	Debtors and inventories	5,208	5,152	56.00	
March 2025	DBS Bank	Debtors and inventories	6,048	6,048	-	

Quarter	Name of the bank	Particulars of securities provided	Amount as per books of account	Amount as per return/ statement	Difference	Reason for variance
June 2023	DBS Bank	Debtors and inventories	5,934	5,934	-	Refer note (a) below
September 2023	DBS Bank	Debtors and inventories	4,829	4,829	-	
December 2023	DBS Bank	Debtors and inventories	5,587	5,587	-	
March 2024	DBS Bank	Debtors and inventories	5,144	5,144	-	

Note:

(a) The differences between the balances appearing in the books of account and those reported in the quarterly returns have arisen on account of variation in data source and period considered while preparing and filing such returns.

S.K. VIJ & ASSOCIATES Chartered Accountants New Delhi

Hippostores Technology Private Limited New Delhi

42. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped/ reclassified to conform to the current year's classification.

For S.K. Vij & Associates
Firm Registration Number: 003915N
Chartered Accountants

Nikhil Jain
Partner
Membership Number: 517345

Place: New Delhi
Date: September 5, 2025

For and on behalf of the Board of Directors of
Hippostores Technology Private Limited

Anoop Kumar Mittal
Director
DIN: 05177010

Place: New Delhi
Date: September 5, 2025

Kunal Mehta
Director
DIN: 06612329

Place: New Delhi
Date: September 5, 2025

Sakshi
Company Secretary

Place: New Delhi
Date: September 5, 2025