

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Stellaro Brands Private Limited**

Report on the Audit of Indian Accounting Standards (Ind AS) financial statements

### Opinion

1. We have audited the accompanying financial statements of **Stellaro Brands Private Limited** ("the Company"), which comprise the balance sheet as on March 31, 2025, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended March 31, 2025, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2025, and its loss and total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements 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.

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

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





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### **Management's Responsibility for the Ind AS financial statements**

4. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Ind AS financial statements**

5. Our objective is to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.





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- 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

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

6. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order.
7. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration paid during the year is within the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013.
8. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 8(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.





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- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 8(b) above on reporting under section 143(3)(b) of the Act and paragraph 8(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has no pending litigations as on March 31, 2025 which would have an impact on its financial position.
  - ii. The Company did not have any long-term contracts, including derivative contracts as on March 31, 2025 for which there were 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), as provided under (a) and (b) above, contain any material misstatement.





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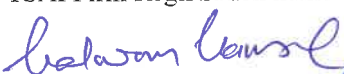
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- v. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. Based on our examination, which included test checks and review of independent service auditor's reports where applicable; the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:
  - a. in respect of an accounting software for maintenance of payroll records, operated by third party software service provider, the independent auditors service organization controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by third party. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software;
  - b. in respect of a point of sale (POS) software operated by a third party software service provider, in the absence of an independent auditor's system and organization controls report covering the requirement of audit trail, we are unable to comment whether audit trail feature of the software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

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

Furthermore, the audit trail for the accounting software has been preserved by the Company for the period from February 19, 2024 to March 31, 2025, in compliance with the statutory requirements relating to record retention.

For **B.B. & Associates**  
Chartered Accountants  
ICAI Firm Registration number: 023670N



**Balwan Bansal**

Partner

Membership No: 511341



Place: New Delhi

Date: July 14, 2025

UDIN: 25511341BMIUIZ5047



# **B.B. & Associates**

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### **Annexure A to Independent Auditors' Report**

**In respect of Annexure A referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of Stellaro Brands Private Limited ("the Company") for the year ended March 31, 2025, we report that:**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment and relevant details of right-of-use assets.  
  
(a)(B) The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) The property, plant and equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no fixed assets were due for physical verification by the Management during the year.  
  
(c) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.  
  
(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.  
  
(e) No proceedings have been initiated during the year or are pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification by the Management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such inventories.  
  
(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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- 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 in or provided security to or provided guarantees, granted loans and advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.





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- iv. 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

- a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income tax, Employees' State Insurance, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by the Company with the appropriate authorities. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company.

There were no material undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess, and other material statutory dues in arrears as on March 31, 2025 for a period of more than six months from the date they became payable.

- b) There are no statutory dues that have not been deposited on account of any dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of borrowings or in the payment of interest thereon to the lender.

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

(c) According to the records of the Company examined by us and the information and explanation given to us, the Company has not obtained any term loans as on the balance sheet date. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

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

(e) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly reporting under clause 3(ix)(f) of the Order is not applicable.





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- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made a private placement of equity shares by way of conversion of borrowings and interest accrued thereon into equity shares. Requirements of Section 42 and Section 62 of the Act have been complied with.
- 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 the SAs, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under Section 143(12) of the Act 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) The Company is not required to implement the whistle blower policy. Accordingly, clause 3(xi)(c) is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us, transactions with related parties are in compliance with section 188 of the Act, where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required under applicable accounting standard. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. The provisions of Section 138 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiv)(a) and 3(xiv)(b) insofar as it relates to section 138 of the Act is not applicable to the Company and hence not commented upon.
- 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 Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and (b) and (c) of the Order are not applicable.
- (b) According to the information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss amounting to INR 130.57 million and INR 47.31 million during the year ended March 31, 2025 and March 31, 2024 respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.





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- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, support letter from the holding Company 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135(5) of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B.B. & Associates**

Chartered Accountants

ICAI Firm Registration number: 023670N

**Balwan Bansal**

Partner

Membership No: 511341



Place: Gurugram

Date: July 14, 2025

UDIN: 25511341BMIUIZ5047



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### **Annexure B to the Independent Auditor's Report**

**Report on the internal financial controls with reference to the aforesaid Ind AS financial statements under of Section 143(3)(i) of the Act (Referred to in paragraph 9(f) under Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

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

### **Auditors' Responsibility**

2. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Ind AS financial statements were established and maintained and whether such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Ind AS financial statements included obtaining an understanding of such internal financial controls 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 Ind AS financial statements whether due to fraud or error.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Ind AS financial statements.

### **Meaning of Internal Financial controls with Reference to the Ind AS Financial Statements**

5. A company's internal financial controls with reference to the Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Ind AS financial statements include those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Ind AS financial statements in accordance





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with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial controls with Reference to the Ind AS Financial Statements**

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

### **Opinion**

7. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

For **B.B. & Associates**

Chartered Accountants

ICAI Firm Registration number: 023670N

**Balwan Bansal**

Partner

Membership No. 511341



Place: New Delhi

Date: July 14, 2025

UDIN: 25511341BMIUIZ5047



**Stellaro Brands Private Limited**  
**CIN: U51100DL2015PTC362498**  
**Balance Sheet as on March 31, 2025**  
*(All amounts in INR million, unless otherwise stated)*

	Notes	As on March 31, 2025	As on March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	7.76	5.61
Right-of-use assets	4	16.97	1.41
Other intangible assets	5	0.85	7.44
Financial assets			
(i) Other financial assets	6	1.40	-
Other assets	7	0.03	-
		<b>27.01</b>	<b>14.46</b>
<b>Current assets</b>			
Inventory	8	12.68	74.56
Financial assets			
(i) Trade receivables	9	3.97	23.66
(ii) Cash & cash equivalents	10	4.41	2.29
(iii) Other financial assets	6	5.87	1.42
Current tax assets (Net)	11	0.11	0.48
Other assets	7	29.22	27.71
		<b>56.26</b>	<b>130.12</b>
<b>Total assets</b>		<b>83.27</b>	<b>144.58</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	1.03	0.61
Instruments entirely equity in nature	13	0.04	0.04
Other equity	14	(7.65)	(120.25)
		<b>(6.58)</b>	<b>(119.60)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	-	150.00
(ii) Lease liability	16	14.91	0.27
(iii) Other financial liabilities	17	-	16.35
Provisions	18	4.53	1.03
		<b>19.44</b>	<b>167.65</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liability	16	1.52	1.09
(ii) Trade payables	19		
(iia) total outstanding dues of micro enterprises and small enterprises		16.35	56.97
(iib) total outstanding dues of creditors other than micro enterprises and small enterprises		15.21	6.76
(iii) Other financial liabilities	17	35.48	30.71
Other current liabilities	20	1.30	0.74
Provisions	18	0.55	0.26
		<b>70.41</b>	<b>96.53</b>
<b>Total equity and liabilities</b>		<b>83.27</b>	<b>144.58</b>
<b>Summary of material accounting policies</b>	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

**For B.B. & Associates**  
Chartered Accountants  
Firm registration number: 023670N

*Balwan Bansal*

**Balwan Bansal**  
Partner  
Membership No.: 511341

Place: New Delhi  
Date: July 14, 2025



For and on behalf of the Board of Directors of  
**Stellaro Brands Private Limited**

*Himanshu Chakrawarti*

**Himanshu Chakrawarti**  
Whole-time director  
DIN: 01196050

Place: Gurugram  
Date: July 14, 2025

*Shashi K Jalan*

**Shashi K Jalan**  
Director  
DIN: 07299358

Place: Gurugram  
Date: July 14, 2025





**Stellaro Brands Private Limited**  
**CIN: U51100DL2015PTC362498**  
**Statement of profit and loss for the year ended March 31, 2025**  
*(All amounts in INR million, unless otherwise stated)*

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	21	114.18	236.30
Other income	22	0.26	8.80
<b>Total income</b>		<b>114.44</b>	<b>245.10</b>
<b>Expenses</b>			
Purchases	23	24.86	211.78
Change in inventory	24	79.10	(55.22)
Employee benefits expense	25	64.11	20.58
Finance costs	26	10.21	52.89
Depreciation and amortization expense	27	5.73	10.70
Other expenses	28	66.68	142.43
<b>Total expenses</b>		<b>250.69</b>	<b>383.16</b>
<b>Loss before exceptional items and tax</b>		<b>(136.25)</b>	<b>(138.06)</b>
<b>Loss before tax</b>		<b>(136.25)</b>	<b>(138.06)</b>
<b>Loss after tax for the year</b>		<b>(136.25)</b>	<b>(138.06)</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains on defined benefit plans		0.60	0.08
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>0.60</b>	<b>0.08</b>
<b>Total comprehensive loss for the year</b>		<b>(135.65)</b>	<b>(137.98)</b>
<b>Earnings per equity share</b>	29		
Nominal value of share INR 10 (March 31, 2024, INR 10)			
- Basic (in INR)		(1,899.78)	(11,322.24)
- Diluted (in INR)		(1,899.78)	(11,322.24)
<b>Summary of material accounting policies</b>	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

**For B.B. & Associates**  
Chartered Accountants  
Firm registration number: 023670N

**Balwan Bansal**  
Partner  
Membership No.: 511341

Place: New Delhi  
Date: July 14, 2025



For and on behalf of the Board of Directors of  
**Stellaro Brands Private Limited**

**Himanshu Chakrawarti**  
Whole-time director  
DIN: 01196050

Place: Gurugram  
Date: July 14, 2025

**Shashi K Jalan**  
Director  
DIN: 07299358

Place: Gurugram  
Date: July 14, 2025





**Stellaro Brands Private Limited**  
**CIN: U51100DL2015PTC362498**  
**Statement of cash flows for the year ended March 31, 2025**  
*(All amounts in INR million, unless otherwise stated)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Loss before tax	(136.25)	(138.06)
Adjustments for:		
Depreciation on property, plant and equipment	1.62	2.96
Depreciation on right-of-use asset	2.02	5.25
Amortization on intangible assets	2.09	2.49
Loss on disposal of property, plant and equipment	-	8.16
Impairment allowance on intangible assets	5.24	1.74
Balances written off	2.12	-
Provision for inventory write down	(17.51)	19.92
Provision for doubtful debts	(0.15)	13.06
Provision for doubtful assets	(0.44)	-
Interest expense on borrowings	10.85	45.14
Interest expense on lease liability	0.65	1.52
Liability and provisions no longer required, written back	-	(0.26)
Share based payment expenses	2.55	-
Gain on lease termination	-	(2.83)
Unwinding of discount on security deposit	(0.12)	(0.52)
Interest income from bank deposit	(0.11)	-
<b>Operating losses before working capital changes</b>	<b>(127.44)</b>	<b>(41.43)</b>
<b>Movements in working capital :</b>		
(Decrease)/Increase in trade payables	(32.17)	61.81
Increase in other financial liabilities	4.77	0.28
(Decrease)/Increase in other liabilities	0.56	(12.80)
Increase in provisions	4.39	0.53
(Increase)/Decrease in inventories	79.39	(55.22)
(Increase)/Decrease in trade receivables	19.85	(19.67)
(Increase)/Decrease in other financial assets	(6.85)	0.83
(Increase)/Decrease in other assets	(3.25)	27.70
<b>Cash used in operations</b>	<b>(60.75)</b>	<b>(37.97)</b>
Direct taxes paid (net of refunds)	0.37	0.45
<b>Net cash flow used in operating activities</b>	<b>(60.38)</b>	<b>(37.52)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(4.49)	(5.08)
Disposal of property, plant and equipment and intangible assets	-	0.13
Interest income from bank deposit	0.11	-
<b>Net cash used in investing activities</b>	<b>(4.38)</b>	<b>(4.95)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of Equity Shares	20.01	-
Proceeds from borrowings	50.00	50.00
Interest paid on borrowings	(1.08)	(0.47)
Repayment of principal portion of lease liability	(1.40)	(3.89)
Repayment of interest on lease liability	(0.65)	(1.52)
<b>Net cash flow from financing activities</b>	<b>66.88</b>	<b>44.12</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2.12</b>	<b>1.65</b>
Cash and cash equivalents at the beginning of the year	2.29	0.64
<b>Cash and cash equivalents at the end of the year</b>	<b>4.41</b>	<b>2.29</b>
<b>Components of cash and cash equivalents:</b>		
- Cash on hand	0.11	0.04
- With banks: on current account	4.30	2.25
<b>Cash and cash equivalents at the end of the year (Refer note no. 9)</b>	<b>4.41</b>	<b>2.29</b>

2

**Summary of material accounting policies**  
The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".  
Refer Note 15 and 16 for reconciliation of liabilities arising from financing activities.  
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B.B. & Associates  
Chartered Accountants  
Firm registration number: 023670N

*Balwan Bansal*  
**Balwan Bansal**  
Partner  
Membership No.: 511341  
Place: New Delhi  
Date: July 14, 2025



For and on behalf of the Board of Directors of  
Stellaro Brands Private Limited

*Himanshu Chakrawarti*  
**Himanshu Chakrawarti**  
Whole-time director  
DIN: 01196050

Place: Gurugram  
Date: July 14, 2025

*Shashi K Jalan*  
**Shashi K Jalan**  
Director  
DIN: 07299358

Place: Gurugram  
Date: July 14, 2025





**Stellaro Brands Private Limited**  
CIN: U51100DL2015PTC362498

**Statement of changes in equity for the year ended March 31, 2025**

*(All amounts in INR million, unless otherwise stated)*

	No. of shares	Amount
<b>A. Equity share capital</b>		
Issued, subscribed and fully paid		
Balance as on April 1, 2023 (equity share of INR 10 each)	11,790	0.12
Equity shares issued during the year	49,251	0.49
Balance as on March 31, 2024 (equity share of INR 10 each)	61,041	0.61
Equity shares issued during the year	42,075	0.42
Balance as on March 31, 2025 (equity share of INR 10 each)	1,03,116	1.03
<b>B. Instruments entirely equity in nature</b>		
Series Seed Compulsory Convertible Preference Shares (CCPS)		
Balance as on April 1, 2023 (equity share of INR 10 each)	4,246	0.04
CCPS issued during the year	-	-
Balance as on March 31, 2024 (equity share of INR 10 each)	4,246	0.04
CCPS issued during the year	-	-
Balance as on March 31, 2025 (equity share of INR 10 each)	4,246	0.04

**C. Other Equity\***

Description	Attributable to the equity holders of the Company				Total
	Securities Premium	Retained earnings	Share based payment reserve	General reserve	
<b>As on April 1, 2023</b>	39.13	(312.41)	-	3.41	(269.87)
Loss for the year	-	(138.06)	-	-	(138.06)
<b>Other comprehensive loss</b>					
Re-measurement gains on defined benefit plans	-	0.08	-	-	0.08
<b>Total comprehensive loss</b>		(137.98)	-	-	(137.98)
Securities premium on equity shares issued during the year	287.60	-	-	-	287.60
<b>As on March 31, 2024</b>	326.73	(450.39)	-	3.41	(120.25)
Loss for the year	-	(136.25)	-	-	(136.25)
<b>Other comprehensive income</b>					
Re-measurement gains on defined benefit plans	-	0.60	-	-	0.60
<b>Total comprehensive loss</b>	-	(135.65)	-	-	(135.65)
Options expense recognized	-	-	2.55	-	2.55
Securities premium on equity shares issued during the year	245.70	-	-	-	245.70
<b>As on March 31, 2025</b>	572.43	(586.04)	2.55	3.41	(7.65)

\*Refer note no.14 for details.

**Summary of material accounting policies**

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For B.B. & Associates**  
Chartered Accountants  
Firm registration number: 023670N

**Balwan Bansal**  
Partner  
Membership No.: 511341

Place: New Delhi  
Date: July 14, 2025



For and on behalf of the Board of Directors of  
**Stellaro Brands Private Limited**

**Himanshu Chakrawarti**  
Whole-time director  
DIN: 01196050

Place: Gurugram  
Date: July 14, 2025

**Shashi K Jalan**  
Director  
DIN: 07299358

Place: Gurugram  
Date: July 14, 2025





**1 Corporate information**

Stellaro Brands Private Limited ("the Company") is a private company domiciled in India and was incorporated under the Companies Act, 2013 on June 11, 2015. The Company is a wholly owned subsidiary of AceVector Limited (formerly known as Snapdeal Limited) ("the Holding Company"). The company is engaged in the business of manufacturing goods in India through third-party manufacturers under its brand names, and selling the same through various online and offline channels. The Ind AS financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on July 14, 2025.

**2 Basis of preparation of Ind AS financial statements and material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. million, except when otherwise indicated. (Rs 0.00 denotes figures are below the rounding off norms adopted by the Company).

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value.

**2.2 Going Concern Assumption**

The Company's Ind AS financial statements have been prepared on a going concern basis notwithstanding the fact that it has incurred a loss after tax of INR 135.65 million for the year ended March 31, 2025 and has accumulated losses of 586.04 million as on the balance sheet date. The appropriateness of the going concern assumption on which the Ind AS financial statements are prepared depends on the ability of the Company to generate sufficient cash flows from its operations based on expected future growth and letter of support provided by the Holding Company.

These Ind AS financial statements, therefore do not include any adjustments relating to recoverability and classification of asset amounts and classification of liabilities that may be necessary if the Company was unable to continue as going concern.

**2.3 Summary of material accounting policies**

**a. Use of Estimates**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial informations.

**b. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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**c. Foreign currencies**

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency.

**d. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

**e. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity or supplies made by the seller on behalf of the government. Accordingly, it is excluded from revenue.

**Revenue from Sale of goods**

This policy governs revenue recognition for the sale of apparel and accessories to both retail customers, including online and in store channels. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration and returns) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company.

Retail Sales (Own Website): Revenue from sale of goods is recognised when goods are dispatched to the customer. Revenue is shown net of returns, discounts, taxes (GST)

Retail Sales from stores: Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the customer. Revenue is shown net of returns, discounts, taxes (GST)

Marketplace Sales: Revenue recognized net of marketplace commission and net of returns, discounts, taxes (GST)

**f. Property, plant and equipment & intangible assets**

**i) Property, plant and equipment**

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

**ii) Intangible assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

**iii) Depreciation and amortization**

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful lives to provide depreciation on its fixed assets.

Category of assets	Estimated life as per Schedule II	Estimated useful life
Furniture and fixtures	10 years	6 years
Computers and data processing units	3 - 6 years	3 - 6 years
Office equipments	5 years	5 years

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Leasehold Improvements are amortized over the lease term of the respective assets.

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company has a policy to perform the physical verification of the fixed assets once in every three year.

In respect of additions or extensions forming an integral part of existing assets and insurance, spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation are provided as aforesaid over the residual life of the respective assets. Depreciation on property, plant and equipment added/ disposed off during the year, is provided on pro-rata basis with reference to the month of addition/ disposal.

### iii) Impairment of assets

Assessment for impairment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the statement of profit and loss. The management yearly assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flow expected to arise from the continuing use of the assets and its eventual disposal.

### g. Provisions, contingent liabilities and contingent assets

#### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

#### Contingent liabilities

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

#### h. Retirement and other employee benefits

Compensation to employees for services rendered is accounted in accordance with Ind AS-19, "Employee Benefits".

##### i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, allowances, non-monetary benefits and employees benefits under defined contribution plans such as provident and other funds, which fall due for payment within a year of twelve months after rendering of services are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These expenses are recognized at the amount payable determined as per the Human Resource policies of the Company.

##### ii) Performance bonus

Eligibility of bonus for employees is calculated every year on the basis of performance of the Company and the employees and debited to the profit & loss account of the year in which it is declared.

##### iii) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

##### iv) Contribution to provident and other funds

Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the reporting period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective fund.

##### v) Gratuity benefit

The Company operates one defined benefit plan for its employees, viz., gratuity for the employees who have covered five years of continuous service. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gains and losses for this defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

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**i. Share-based payments**

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

**j. Financial instruments**

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

**Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Companies business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**Derecognition**

**Impairment of financial assets**

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

- a) Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b) Available for sale financial assets
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date.

Goods and Services tax receivable, the Company uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date.

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ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### **Financial liabilities**

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

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

##### **Offsetting of financial instruments**

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

#### **k. Cash and cash equivalents**

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

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

#### **l. Segment Reporting**

The Company's primary business segment is establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms. Accordingly, there are no other reportable business or geographical segments to be disclosed as per notified Ind AS - 108 "Operating Segments".

#### **m. Expenses**

The Company has recognized all expenses on accrual basis of accounting.

#### **n. Inventories**

Traded goods are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and directly attributable costs such as taxes other than those subsequently recoverable by the Company from the tax authorities, freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

#### **o. Borrowing costs**

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial year of time to get ready for its intended use. However, the company has not incurred any borrowing cost during the year which needs to be capitalised as part of the cost of the asset.

#### **p. Earning per share**

The basic earning per equity shares are computed by dividing the net profit or loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for driving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential, unless the results would be anti-dilutive.

#### **q. Taxation**

Income tax comprises current tax and deferred tax.

##### **i) Current tax**

Provision for current tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

##### **ii) Deferred tax**

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

However, Deferred tax assets has not been recognized because "Virtual Certainty" required against carry forward of losses & unabsorbed depreciation and "Reasonable Certainty" required against other timing differences for sufficient future taxable income is not present.





3 Property, plant and equipment

	Computers and data processing units	Electric equipments	Furniture & fittings	Office equipments	Leasehold improvements	Total
<b>Gross block</b>						
As on April 1, 2023	1.26	0.21	3.95	1.55	9.38	16.35
Additions	0.01	-	0.04	0.80	4.23	5.08
Deletions	(0.98)	(0.21)	(3.92)	(0.33)	(9.38)	(14.82)
As on March 31, 2024	0.29	-	0.07	2.02	4.23	6.61
Additions	0.01	-	0.02	0.12	3.62	3.77
Deletions	-	-	-	-	-	-
As on March 31, 2025	0.30	-	0.09	2.14	7.85	10.38
<b>Accumulated depreciation</b>						
As on April 1, 2023	1.07	0.21	0.61	0.39	2.32	4.60
Depreciation charged	0.12	-	0.46	0.36	2.02	2.96
Deletions	(0.97)	(0.21)	(1.04)	(0.15)	(4.19)	(6.56)
As on March 31, 2024	0.22	-	0.03	0.60	0.15	1.00
Additions	0.06	-	0.01	0.42	1.13	1.62
Deletions	-	-	-	-	-	-
As on March 31, 2025	0.28	-	0.04	1.02	1.28	2.62
<b>Net block</b>						
As on March 31, 2024	0.07	-	0.04	1.42	4.08	5.61
As on March 31, 2025	0.02	-	0.05	1.12	6.57	7.76

4 Right-of-use assets

	Buildings	Total
<b>As on April 1, 2023</b>	17.77	17.77
Additions	1.73	1.73
Disposal	(12.84)	(12.84)
Depreciation	(5.25)	(5.25)
As on March 31, 2024	1.41	1.41
Additions	17.58	17.58
Depreciation	(2.02)	(2.02)
As on March 31, 2025	16.97	16.97

5 Other intangible assets

	Website	Brand Licensing	Computer software	Total
<b>Gross block</b>				
As on April 1, 2023	-	12.23	0.40	12.63
Additions	-	-	-	-
Deletions	-	-	(0.13)	(0.13)
As on March 31, 2024	-	12.23	0.27	12.50
Additions	0.75	-	-	0.75
Deletions	-	-	-	-
As on March 31, 2025	0.75	12.23	0.27	13.25
<b>Amortization</b>				
As on April 1, 2023	-	0.61	0.32	0.93
Amortization expense	-	2.45	0.04	2.49
Deletions	-	-	(0.10)	(0.10)
Provision for impairment	-	1.74	-	1.74
As on March 31, 2024	-	4.80	0.26	5.06
Amortization expense	0.11	1.98	0.01	2.10
Deletions	-	-	-	-
Provision for impairment	-	5.24	-	5.24
As on March 31, 2025	0.11	12.02	0.27	12.40
<b>Net block</b>				
As on March 31, 2024	-	7.43	0.01	7.44
As on March 31, 2025	0.64	0.21	-	0.85

Notes on impairment

During the year ended March 31, 2025, the Company recognized an impairment loss of INR 5.24 million (previous year: INR 1.74 million) on its brands, following an assessment of its recoverable amount. The impairment was recognized due to a decline in the expected future cash flows and realizable value of the brands, resulting from changes in market conditions and business performance.





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<b>6 Other financial assets</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
<b>Unsecured considered good unless otherwise stated</b>		
<b>At amortised cost</b>		
Security deposits	1.83	0.95
Advances recoverable in cash or kind	0.38	0.47
Recoverables from related parties (refer note 40)	5.06	-
	<b>7.27</b>	<b>1.42</b>
<b>Breakup of other financial assets:</b>		
<b>Non-current</b>		
<b>At amortised cost</b>		
Security deposits	1.40	-
	<b>1.40</b>	<b>-</b>
<b>Current</b>		
<b>At amortised cost</b>		
Security deposits	0.43	0.95
Advances recoverable in cash or kind	0.38	0.47
Recoverables from related parties (refer note 40)	5.06	-
	<b>5.87</b>	<b>1.42</b>

**Note:** Refer note 37 for fair value measurements relating to financial assets.

<b>7 Other assets</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
<b>Unsecured considered good unless otherwise stated</b>		
Balances with statutory/government authorities	35.47	30.29
Less: Provision for doubtful assets*	(6.89)	(7.33)
Advance to vendors	0.36	3.91
Capital advances	0.03	-
Prepayments	0.22	0.84
Advance to Employees	0.06	-
	<b>29.25</b>	<b>27.71</b>
<b>Breakup of other assets:</b>		
<b>Non-current</b>		
Capital advances	0.03	-
	<b>0.03</b>	<b>-</b>
<b>Current</b>		
Balances with statutory/government authorities	35.47	30.29
Less: Provision for doubtful assets*	(6.89)	(7.33)
Advance to vendors	0.36	3.91
Prepayments	0.22	0.84
Advance to Employees	0.06	-
	<b>29.22</b>	<b>27.71</b>

\* Provision amounting to INR 6.89 million (March 31, 2024: INR 7.33 million) has been created against Goods & Service Tax ITC Credit as there is no virtual certainty that this ITC credit will be adjusted against the GST liability in the near future.

<b>8 Inventory</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Closing Inventory*	15.38	94.48
Less: Provision for inventory write down	(2.70)	(19.92)
	<b>12.68</b>	<b>74.56</b>

\* includes Goods-in-transit amounting to INR 2.37 million (March 31, 2024: INR Nil)

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Notes to financial statements for the year ended March 31, 2025  
(All amounts in INR million, unless otherwise stated)

9 Trade receivables	As on March 31, 2025	As on March 31, 2024
<b>Unsecured</b>		
Trade receivables	3.97	23.66
	<b>3.97</b>	<b>23.66</b>
<b>Breakup of trade receivables:</b>		
Trade receivables considered good	6.97	23.66
Trade receivables-credit impaired	27.02	27.17
	<b>33.99</b>	<b>50.83</b>
<b>Impairment Allowance (allowance for bad and doubtful debts)</b>		
Trade receivables-credit impaired	27.02	27.17
Provision for sales returns	3.00	-
	<b>30.02</b>	<b>27.17</b>

Notes related to trade receivables:

- Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director, or a member.
- Refer note 30 for ageing of trade receivables.

10 Cash & cash equivalents	As on March 31, 2025	As on March 31, 2024
Balances with banks:		
- On current accounts	4.30	2.25
Cash on hand	0.11	0.04
	<b>4.41</b>	<b>2.29</b>
<b>For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:</b>		
Balances with banks:		
- On current accounts	4.30	2.25
Cash in hand	0.11	0.04
	<b>4.41</b>	<b>2.29</b>

There are no repatriation restrictions with regard to cash and cash equivalent as at the end of the reporting period and prior period.

11 Current tax assets (Net)	As on March 31, 2025	As on March 31, 2024
Advance income tax/ tax deducted at source	0.11	0.48
	<b>0.11</b>	<b>0.48</b>

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**Stellaro Brands Private Limited**  
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**Notes to financial statements for the year ended March 31, 2025**  
(All amounts in INR million, unless otherwise stated)

12 Equity Share Capital	As on March 31, 2025	As on March 31, 2024
<b>Authorized share capital</b>		
235,000 equity shares of INR 10 each (March 31, 2024: 85,000 equity shares of INR 10 each)	2.35	0.85
9,800 preference shares of INR 10 each (March 31, 2024: 9,800 preference shares of INR 10 each)	0.10	0.10
5,200 Series Seed CCPS of INR 10 each (March 31, 2024: 5,200 Series Seed CCPS INR 10 each)	0.05	0.05
	<b>2.50</b>	<b>1.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
1,03,116 Equity shares of INR 10 each (March 31, 2024: 61,041 equity shares of INR 10 each)	1.03	0.61
4,246 Series Seed CCPS of INR 10 each (March 31, 2024: 4,246 Series Seed CCPS of INR 10 each)	0.04	0.04
	<b>1.07</b>	<b>0.65</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity shares**

	As on March 31, 2025		As on March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	61,041	0.61	11,790	0.12
Issued during the year	42,075	0.42	49,251	0.49
<b>Outstanding at the end of the year</b>	<b>1,03,116</b>	<b>1.03</b>	<b>61,041</b>	<b>0.61</b>

**Series Seed Compulsory Convertible Preference Shares (CCPS)**

	As on March 31, 2025		As on March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	4,246	0.04	4,246	0.04
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>4,246</b>	<b>0.04</b>	<b>4,246</b>	<b>0.04</b>

**b) Terms/rights attached to equity shares**

The Company has equity shares having a par value of INR 10 each. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Terms of conversion/redemption of Series Seed CCPS**

(i) During the year ended March 31, 2019, the Company issued 4,246 CCPS - Series Seed, of INR 10 each at a premium of INR 7055.29 each for every 0.441 equity shares of the Company held on February 27, 2018. Series Seed CCPS carry cumulative dividend @ 0.001% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other shares of the Company will be subordinate to any dividend payable on the Series Seed CCPS. Under no circumstances any amounts shall be paid or dividends declared on any shares other than the Series Seed CCPS, until all dividends and other amounts due and owing on the Series Seed CCPS shall have been paid in full. In addition, the Series Seed CCPS shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the ordinary shares). Each Series Seed CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such Series Seed CCPS could then be converted.

(ii) A holder of the Series Seed CCPS may, at any time, prior to the expiry of 20 (twenty) years from the closing date, irrespective of either the Qualified IPO or Exit takes place or not, issue a notice ("Conversion Notice") to the Company for conversion of any Series Seed CCPS into Equity Shares on 1: 1 basis Series Seed ("Conversion Ratio") at the Series Seed Conversion Price subject to adjustment on account of anti-dilution protection and upon receipt of such notice, the Company shall be under an obligation to convert such Series Seed CCPS to the Equity Shares in accordance with the Conversion Ratio without the need to receive any further consideration therefore.

(iii) In the event of the liquidation of the company, total proceeds from the such liquidation, shall be distributed first to the holders of Series Seed CCPS, to the fullest extent permissible under applicable laws.

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

Equity shares

	As on March 31, 2025		As on March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
AceVector Limited (formerly known as Snapdeal Limited) *	1,03,116	100.00%	61,041	100.00%

\* Mr. Bharat Veneshetti held 1 share as a nominee on behalf of AceVector Limited (formerly known as Snapdeal Limited).

Series Seed Compulsory Convertible Preference Shares (CCPS)

	As on March 31, 2025		As on March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
AceVector Limited (formerly known as Snapdeal Limited)	4,246	100.00%	4,246	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Details of promoters

1. AceVector Limited (formerly known as Snapdeal Limited) \*\*

Particulars	No. of shares	% of total shares
As on April 1, 2023	16,036	100.00%
% change during the year	49,251	-
As on March 31, 2024	65,287	100.00%
% change during the year	42,075	-
As on March 31, 2025	1,07,362	100.00%

\*\* Mr. Bharat Veneshetti held 1 share as a nominee on behalf of AceVector Limited (formerly known as Snapdeal Limited).

f) Shares reserved for issue under employee stock option plan

Terms attached to the stock option granted to employees are described in note 38 regarding share based payment.

g) No share has been issued for consideration other than cash, no share has been allotted by way of bonus share and no share has been brought back in the current year and preceding 5 years.

13 Instruments entirely equity in nature

	As on March 31, 2025	As on March 31, 2024
Equity component of CCPS		
4,246 Series Seed CCPS of INR 10 each	0.04	0.04
(March 31, 2024: 4,246 Series Seed CCPS of INR 10 each)	0.04	0.04

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<b>14 Other equity</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
<b>Securities premium</b>		
Opening balance	326.73	39.13
Add: Received on shares issued during the year	245.70	287.60
	<b>572.43</b>	<b>326.73</b>
<b>General reserve</b>		
Opening balance	3.41	3.41
Add: Changes during the year	-	-
	<b>3.41</b>	<b>3.41</b>
<b>Share based payment reserve</b>		
Opening balance	-	-
Add: Options expense recognized	2.55	-
	<b>2.55</b>	<b>-</b>
<b>Retained earnings</b>		
Opening balance	(450.39)	(312.41)
Add: Loss after tax for the year	(136.25)	(138.06)
Add: Other comprehensive income	0.60	0.08
	<b>(586.04)</b>	<b>(450.39)</b>
<b>Total other equity</b>	<b>(7.65)</b>	<b>(120.25)</b>

**14.1 Nature and purpose of other equity**

**Securities premium reserve:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**General reserve:** The amount transferred to general reserve includes amount transfer on account of options lapsed during the year.

**Share based payment reserve:** The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

**Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

<b>15 Borrowings</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
<b>Unsecured</b>		
<b>At amortised cost</b>		
Loans from related parties	-	150.00
	<b>-</b>	<b>150.00</b>
<b>Breakup of borrowings:</b>		
Non-current	-	150.00

**Notes related to borrowings:**
**1. Loan from related party**

The Company had availed a loan facility from Acevector Limited (formerly Snapdeal Limited) ("the Lender"), its holding company, at an interest rate ranging between 14% and 15% per annum. As per the terms of the agreement, the outstanding principal was repayable within three years from the effective date, unless extended by the Lender.

The Lender's Board of Directors, via a resolution dated September 5, 2024, approved the conversion of the outstanding loan and accrued interest into equity shares at a future date to be determined. Subsequently, the Company's shareholders, in an Extraordinary General Meeting held on November 1, 2024, approved the conversion of the outstanding dues into equity shares of the company on a preferential basis at ₹5,849.51 per share. Accordingly, 38,655 equity shares were issued on December 24, 2024.

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Notes to financial statements for the year ended March 31, 2025  
(All amounts in INR million, unless otherwise stated)

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance of principal and interest component as on the beginning of the year	166.35	359.78
<b>Cash flows :</b>		
-Repayment	(1.08)	(0.47)
-Proceeds	50.00	50.00
<b>Non Cash</b>		
-Interest expense	10.85	45.14
-Conversion of principal and interest component into equity shares	(226.12)	(288.10)
<b>Balance of principal and interest component as on the end of the year</b>	<b>-</b>	<b>166.35</b>

16 Lease liability	As on March 31, 2025	As on March 31, 2024
Lease liability	16.43	1.36
	<b>16.43</b>	<b>1.36</b>
<b>Breakup of lease liability:</b>		
Non-current	14.91	0.27
Current	1.52	1.09
	<b>16.43</b>	<b>1.36</b>

**Reconciliation of liabilities arising from financing activities**

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as on the beginning of the year	1.36	19.18
<b>Cash flows :</b>		
-Repayment	(2.04)	(5.41)
<b>Non Cash</b>		
-Interest expense	0.65	1.52
-Addition of lease liability	16.46	1.62
-Deletion of lease liability	-	(15.55)
<b>Balance as on the end of the year</b>	<b>16.43</b>	<b>1.36</b>

17 Other financial liabilities	As on March 31, 2025	As on March 31, 2024
<b>At amortised cost</b>		
Capital creditors	13.21	13.21
Employee related payables	4.23	0.51
Interest accrued on loan from related party (refer note 15)	-	16.35
Other payables*	18.04	16.99
	<b>35.48</b>	<b>47.06</b>
<b>Breakup of other financial liabilities:</b>		
<b>Non-current</b>		
Interest accrued on loan from related party	-	16.35
	<b>-</b>	<b>16.35</b>
<b>Current</b>		
Capital creditors	13.21	13.21
Employee related payables	4.23	0.51
Other payables*	18.04	16.99
	<b>35.48</b>	<b>30.71</b>

\* Other payables includes payables to related party amounting to INR 16.99 million (March 31, 2024: 16.99 million)

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**Notes to financial statements for the year ended March 31, 2025**  
*(All amounts in INR million, unless otherwise stated)*

<b>18 Provisions</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Provision for gratuity (refer note 33)	2.44	0.47
Provision for compensated absences (refer note 33)	2.64	0.82
	<b>5.08</b>	<b>1.29</b>
<b>Breakup of provisions:</b>		
<b>Non-current</b>		
Provision for gratuity	2.36	0.36
Provision for compensated absences	2.17	0.67
	<b>4.53</b>	<b>1.03</b>
<b>Current</b>		
Provision for gratuity	0.08	0.11
Provision for compensated absences	0.47	0.15
	<b>0.55</b>	<b>0.26</b>
<b>19 Trade payables</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Total outstanding dues of micro and small enterprises (refer note 31)	16.35	56.97
Total outstanding dues of creditors other than micro and small enterprises	15.21	6.76
	<b>31.56</b>	<b>63.73</b>
1. Terms and conditions of the trade payables:		
a) Trade payables are non-interest bearing and are normally settled as per terms agreed with vendors.		
2. Refer note 32 for trade payables ageing.		
<b>20 Other liabilities</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Statutory dues payable	1.30	0.74
	<b>1.30</b>	<b>0.74</b>

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**Stellaro Brands Private Limited**  
**CIN: U51100DL2015PTC362498**

**Notes to financial statements for the year ended March 31, 2025**

*(All amounts in INR million, unless otherwise stated)*

<b>21 Revenue from operations</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Revenue from Sale of Goods	98.50	236.30
Less: provision for sales returns	(3.00)	-
	95.50	236.30
Other operating revenue	18.68	-
	<b>114.18</b>	<b>236.30</b>
<b>(i) Remaining performance obligations</b>		
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as on the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts, as the performance obligation is part of a contract that has an original expected duration of one year or less.		
<b>(ii) Reconciliation of revenue recognised with contract price</b>		
Contract price	114.18	236.30
Adjustment for :		
Discounts	-	-
Other variable considerations	-	-
	<b>114.18</b>	<b>236.30</b>
<b>(iii) Set out below is the disaggregation of the Company's revenue:</b>		
India	113.78	236.30
Outside India	0.40	-
<b>Total</b>	<b>114.18</b>	<b>236.30</b>
<b>(iv) Timing of rendering of revenue:</b>		
Rendered at a point in time	114.18	236.30
Rendered over time	-	-
<b>Total</b>	<b>114.18</b>	<b>236.30</b>
<b>(v) Contract balances</b>		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.		
	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Trade receivables	3.97	23.66
Contract liabilities	-	-
Contract liabilities are primarily from deferred revenue and advances from customers either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Company.		
<b>22 Other income</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Interest income at amortised cost</b>		
Income from sub-lease	-	4.80
Interest on bank deposit	0.11	-
Unwinding of interest on security deposit	0.12	0.52
<b>Other non-operating income</b>		
Gain on lease termination	-	2.83
Miscellaneous income	-	0.34
Liabilities and provisions no longer required written back	-	0.26
Interest on income tax refund	0.03	0.05
	<b>0.26</b>	<b>8.80</b>

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**Stellaro Brands Private Limited**  
**CIN: U51100DL2015PTC362498**  
**Notes to financial statements for the year ended March 31, 2025**  
*(All amounts in INR million, unless otherwise stated)*

<b>21 Revenue from operations</b>	<b>For the year ended For the year ended March 31, 2025</b>	<b>For the year ended For the year ended March 31, 2024</b>
<b>23 Purchases</b>		
Purchases	24.86	211.78
	<b>24.86</b>	<b>211.78</b>
<b>24 Change in inventory</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Opening inventory	94.48	39.26
Less: Closing inventory	(15.38)	(94.48)
	<b>79.10</b>	<b>(55.22)</b>
<b>25 Employee benefits expense</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Salaries, wages and bonus	58.01	19.32
Expenses related to defined benefits obligation (refer note 33)	0.81	0.18
Contribution to provident and other funds	2.51	0.89
Share based payment expenses (refer note 38)	2.55	-
Staff welfare expenses	0.23	0.19
	<b>64.11</b>	<b>20.58</b>
<b>26 Finance costs</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Interest expense</b>		
- on borrowings	10.85	45.14
- on lease liability	0.65	1.52
- on statutory dues	-	0.03
- on MSME	(1.43)	6.18
<b>Others</b>		
Bank charges & Other Charges	0.14	0.02
	<b>10.21</b>	<b>52.89</b>
<b>27 Depreciation and amortization expense</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Depreciation on property, plant and equipment (refer note 3)	1.62	2.96
Depreciation on right of use asset (refer note 4)	2.02	5.25
Amortization on intangible assets (refer note 5)	2.09	2.49
	<b>5.73</b>	<b>10.70</b>

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**Stellaro Brands Private Limited**
**CIN: U51100DL2015PTC362498**
**Notes to financial statements for the year ended March 31, 2025**
*(All amounts in INR million, unless otherwise stated)*

21 Revenue from operations		For the year ended March 31, 2025	For the year ended March 31, 2024
28 Other expenses			
Marketing fees		27.45	36.98
Advertisement and sales promotion		14.35	24.78
Provision for inventory write down		(17.51)	19.92
Provision for doubtful debts		(0.15)	13.06
Warehousing cost		3.41	10.88
Loss on disposal of property, plant and equipment		-	8.16
Provision for doubtful assets	0.35	(0.44)	-
Less: amount written off against provisions	(0.79)		
Balances written off		2.12	-
Commission expenses		8.11	7.48
Logistic charges		6.44	5.35
Packing material expense		0.85	3.81
Legal and professional fees		4.71	2.42
Travelling and conveyance		0.68	2.11
Software expenses		1.16	1.94
Provision for impairment on intangible assets (refer note 5)		5.24	1.74
Manpower expenses		4.77	1.21
Freight expenses		0.55	1.06
Miscellaneous expenses		2.05	0.77
Rent		1.51	0.38
Rates and taxes		0.67	0.21
Maintenance expenses		0.71	0.17
		<b>66.68</b>	<b>142.43</b>
<b>Legal and professional fees includes payment to auditor:</b>			
- Statutory audit fee		0.60	0.60
- Interim audit fee		0.60	0.20
- Tax audit fee		0.15	-
		<b>1.35</b>	<b>0.80</b>

**29 Earnings per equity share**

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (loss) attributable to equity holders of the company	(136.25)	(138.06)
Weighted average number of equity shares in calculating basic EPS	71,719	12,194
Weighted average number of equity shares in calculating Diluted EPS*	71,719	12,194
<b>Basic earnings per share</b>	<b>(1,899.78)</b>	<b>(11,322.24)</b>
<b>Diluted earnings per share</b>	<b>(1,899.78)</b>	<b>(11,322.24)</b>

\* There are potential equity shares as on March 31, 2025 and March 31, 2024 in the form of ESOPs and CCPS issued by the Company. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly the diluted earnings per share is same as the basic earnings per share.

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30 Ageing of trade receivables

a. As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1.96	4.23	0.78	-	-	-	6.97
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.27	-	0.27
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	8.25	5.57	12.93	26.75

There is no unbilled receivable as on March 31, 2025.

b. As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	17.68	5.95	0.02	0.01	-	-	23.66
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	0.27	-	-	0.27
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	6.57	1.68	5.57	13.08	-	26.90

There is no unbilled receivable as on March 31, 2025.

31 Amounts due to micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregated based on the information available with the Company:

	As on March 31, 2025	As on March 31, 2024
a) Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
- principal amount	11.07	50.26
- interest amount	5.28	6.71
b) 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;	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	6.18
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	5.28	6.71
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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32 Ageing of trade payables

a. As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	12.71	0.85	0.36	1.99	0.44	-	16.35
(ii) Others	13.33	0.40	0.06	0.10	-	1.32	15.21
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

b. As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	9.32	46.60	0.52	0.44	-	0.09	56.97
(ii) Others	4.68	0.52	-	-	-	1.56	6.76
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

33 Employee obligation

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund which is a defined contribution plan. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 2.49 million (March 31, 2024: INR 0.88 million).

b) Post-employment obligations - Gratuity Plan

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous services for a period of 5 years are eligible for gratuity. The company has a defined benefit obligation in the form of a gratuity contribution for its employees. As per the actuarial valuation, the gratuity liability is recognized in the financial statements. However, no investment has been made in plan assets to fund this liability; therefore, the entire gratuity obligation remains unfunded.

(i) Reconciliation of the net defined benefit (asset) / liability

Changes in the defined benefit obligation and fair value of plan assets as on March 31, 2025:

Description	Defined benefit obligations	Fair value of plan assets	Benefit liability
As on March 31, 2024	0.47	-	0.47
Acquisition Adjustments	2.06	-	-
Current service cost	0.78	-	0.78
Interest cost	0.03	-	0.03
Actuarial (gains)/losses on arising from experience adjustment	(0.65)	-	(0.65)
Actuarial (gains)/losses on arising from change in financial assumption	0.05	-	-
Benefits paid	(0.29)	-	(0.29)
As on March 31, 2025	2.45	-	2.45
Total amount recognised in statement of profit and loss (Note 25)	0.81	-	0.81
Total amount recognised in other comprehensive income	(0.60)	-	(0.60)

Changes in the defined benefit obligation and fair value of plan assets as on March 31, 2024:

Description	Defined benefit obligations	Fair value of plan assets	Benefit liability
As on March 31, 2023	0.47	-	0.47
Current service cost	0.15	-	0.15
Interest cost	0.03	-	0.03
Actuarial (gains)/losses on arising from experience adjustment	0.03	-	0.03
Actuarial (gains)/losses on arising from change in financial assumption	-	-	-
Benefits paid	(0.21)	-	(0.21)
As on March 31, 2024	0.47	-	0.47
Total amount recognised in statement of profit and loss (Note 25)	0.18	-	0.18
Total amount recognised in other comprehensive income	0.03	-	0.03

(ii) The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

	March 31, 2025	March 31, 2024
Discount rate	6.44%	7.05%
Future salary increases	7.50%	7.50%
Retirement age (years)	60	60
Withdrawal rate	30.00%	30.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)





(iii) **Net liability recognised in the Balance Sheet**

Particulars	As on	
	March 31, 2025	March 31, 2024
Current liabilities	0.08	0.11
Non-current liabilities	2.36	0.36
<b>Net liability in the Balance Sheet</b>	<b>2.44</b>	<b>0.47</b>

(iv) **A quantitative sensitivity analysis for significant assumption is as shown below:**

Defined Benefit Obligation (Base)	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
<b>Discount Rate</b>				
Impact of increase/decrease in 50 bps on DBO	0.04	0.04	0.01	0.01
<b>Salary Growth Rate</b>				
Impact of increase/decrease in 50 bps on DBO	0.04	0.04	0.01	0.01

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The weighted average duration of the defined benefit obligation as on March 31, 2025 is 2.50 years. (March 31, 2024 : 2.56 years)

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

The expected future cash flows in respect of gratuity were as follows:

Particulars	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Year 1	0.08	0.09		
Year 2	0.94	0.07		
Year 3	0.35	0.05		
Year 4	0.26	0.05		
Year 5	0.18	0.04		
Year 6	0.12	0.03		
Year 6 onwards	0.51	0.14		
<b>Total</b>	<b>2.44</b>	<b>0.47</b>		

(vi) **The defined benefits obligation plan exposes the company to various actuarial risks. Most significant risk pertaining to defined benefits obligation plan is management's estimation of the impact of these risks are as follows:**

- **Interest Rate Risk**

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Company's defined benefit liability.

- **Life expectancy**

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of participants both during and after their employment. An increase in the life expectancy of the participants will increase the Company's liability.

- **Inflation Risk**

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

c) **Compensated absences**

An amount of INR (0.74) million as on March 31, 2025 (March 31, 2024: 0.65) pertains to expense towards compensated absences.

**The principal assumptions used in determining Compensated absences for the Company's plan is shown below:**

Particular	March 31, 2025	March 31, 2024
Discount rate	6.44%	7.05%
Future salary increases	7.50%	7.50%
Retirement age (years)	60	60
Withdrawal rate	30%	30%
Leave Availment Rate	2.50%	2.50%
Mortality rates inclusive of provision for disability	100% of IALM (2012: 14)	100% of IALM (2012: 14)

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34 Leases

The company has leases for the offline stores. With the exception of short term leases and low value underlying assets, each lease in the balance sheet is reflected as a right of use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset. The company classified its right of use asset in a consistent manner to its property, plant and equipment.

Lease liabilities are presented in the financial statements as follows:

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Non-current assets</b>		
Right-of-use assets (Premises taken on rent)	16.97	1.41
<b>Total assets</b>	<b>16.97</b>	<b>1.41</b>
<b>Liabilities</b>		
Lease liabilities	16.43	1.36
<b>Total liabilities</b>	<b>16.43</b>	<b>1.36</b>

Statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right-of-use asset	2.02	5.25
Rent expense on short term lease	1.51	0.38
Interest on lease liability	0.65	1.52
Gain on lease termination	-	(2.83)
	<b>4.18</b>	<b>4.32</b>

Statement of cash flows

	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on loss before tax	(4.18)	(4.32)
Depreciation on right-of-use asset	2.02	5.25
Interest on lease liability	0.65	1.52
Gain on lease termination	-	(2.83)
	<b>(1.51)</b>	<b>(0.38)</b>
Payment of principal portion of lease liability	(1.40)	(4.38)
Payment of interest portion of lease liability	(0.65)	(1.52)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(2.05)</b>	<b>(5.90)</b>

Net decrease in cash and cash equivalents during the year

(3.56) (6.28)

Lease liabilities are presented in the financial statements as follows:

Particulars	As on March 31, 2025	As on March 31, 2024
Current lease liabilities	14.91	0.27
Non-current lease liabilities	1.52	1.09
<b>Total</b>	<b>16.43</b>	<b>1.36</b>

The movement of lease liabilities non-current and current are as follows:-

Particulars	As on March 31, 2025	As on March 31, 2024
<b>Balance at the beginning</b>	<b>1.36</b>	<b>19.18</b>
Additions during the year	16.46	1.62
Deletions during the year	-	(15.55)
Finance cost accrued during the period	0.65	1.52
Payment of lease liabilities	(2.05)	(5.41)
	<b>16.42</b>	<b>1.36</b>

The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	As on March 31, 2025	As on March 31, 2024
Less than one year	3.74	1.20
One to five years	17.24	0.27
More than five years	5.22	-
	<b>26.20</b>	<b>1.47</b>

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2025 is 14.43% (March 31, 2024: 14.43%).

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases is INR 1.51 million for the year ended March 31, 2025 (March 31, 2024: INR 0.38 million).

The Company's lease arrangements include certain variable lease payments that are based on a percentage of sales. In accordance with Ind AS 116 - Leases, such payments are not included in the measurement of the lease liability or the right-of-use (ROU) asset. Instead, these payments are recognized as an expense in the period in which the related sales occur.

For the year ended March 31, 2025, variable lease payments based on a percentage of sales were Nil (March 31, 2024: Nil).





**35 Commitments and contingencies**

**(i) Commitments**

Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the financial statements, as at March 31, 2025 amounts to INR 1.26 million (March 31, 2024: INR Nil).

Contractual commitments for capital expenditure are relating to leasehold improvement.

**(ii) Contingencies**

As on March 31, 2025: the Company has INR Nil Contingencies (March 31, 2024: INR Nil).

**36 Segment information**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the holding company's Managing director and Chief Executive Officer.

The Company has identified business segments as reportable segments. The business segments comprises of:

1. Market place and others
2. Offline Stores

**1. Marketplace and Others:**

This segment includes revenue derived from the sale of the company's products through third-party online marketplaces such as Amazon, Flipkart, and similar digital platforms. It also comprises sales made through third-party retail stores, wherein the company's products are stocked and sold, but the store operations are not controlled by the company.

**2. Offline stores:**

This segment comprises revenue from retail operations carried out through physical stores leased and operated directly by the company. These stores exclusively feature and sell products under the company's brand.

**Segment Reporting as on March 31, 2025**

Particulars	Marketplace and others	Offline Stores	Total
<b>Segment Revenue</b>			
Revenue from sale of Goods	90.56	23.62	114.18
<b>Segment Costs</b>			
Change in inventory	(81.19)	2.09	(79.10)
Purchases	(10.71)	(14.15)	(24.86)
Employee benefits expense	(5.56)	-	(5.56)
Depreciation and amortization expense	(2.40)	(1.31)	(3.71)
Other expenses excluding impairment allowance on intangible assets	(55.00)	(6.58)	(61.58)
Impairment allowance on intangible assets	(5.24)	-	(5.24)
Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases	-	(2.05)	(2.05)
<b>Segment Results</b>	<b>(69.54)</b>	<b>1.62</b>	<b>(67.92)</b>
Other Income			0.26
Employee benefits expense			(58.55)
Finance costs			(10.07)
Depreciation and amortization expense			(2.02)
Reversal of Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases			2.05
<b>Loss before tax</b>			<b>(136.25)</b>

**Segment Reporting as on March 31, 2024**

Particulars	Market Place and others	Offline Stores	Total
<b>Segment Revenue</b>			
Revenue from sale of Goods	232.72	3.58	236.30
<b>Segment Costs</b>			
Change in inventory	53.26	1.96	55.22
Purchases	(207.95)	(3.83)	(211.78)
Depreciation and amortization expense	(10.16)	-	(10.16)
Other expenses excluding impairment allowance on intangible assets	(138.13)	(2.56)	(140.69)
Impairment allowance on intangible assets	(1.74)	-	(1.74)
Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases	-	(0.31)	(0.31)
<b>Segment Results</b>	<b>(72.00)</b>	<b>(1.16)</b>	<b>(73.16)</b>
Other Income			8.80
Employee benefits expense			(20.58)
Finance costs			(52.89)
Depreciation and amortization expense			(0.54)
Reversal of Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases			0.31
<b>Loss before tax</b>			<b>(138.06)</b>

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### 37 Financial instruments - Fair values measurement and risk management

#### A Fair values measurement

##### (i) Financial instruments - by category

The carrying value and fair value of financial instruments by categories as on March 31, 2025 were as follows:

Particulars	Fair value through profit and loss account	Fair value through OCI	Amortized cost	Total carrying value	Total fair value
<b>a) Financial assets</b>					
Trade receivables	-	-	3.97	3.97	3.97
Cash & cash equivalents	-	-	4.41	4.41	4.41
Other financial assets	-	-	7.27	7.27	7.27
<b>Total financial assets</b>	-	-	<b>15.65</b>	<b>15.65</b>	<b>15.65</b>
<b>b) Financial liabilities</b>					
Borrowings	-	-	-	-	-
Lease liability	-	-	16.43	16.43	16.43
Trade payables	-	-	31.56	31.56	31.56
Other financial liabilities	-	-	35.48	35.48	35.48
<b>Total financial liabilities</b>	-	-	<b>83.47</b>	<b>83.47</b>	<b>83.47</b>

The carrying value and fair value of financial instruments by categories as on March 31, 2024 were as follows:

Particulars	Fair value through profit and loss account	Fair value through OCI	Amortized cost	Total carrying value	Total fair value
<b>a) Financial assets</b>					
Trade receivables	-	-	23.66	23.66	23.66
Cash & cash equivalents	-	-	2.29	2.29	2.29
Other financial assets	-	-	1.42	1.42	1.42
<b>Total financial assets</b>	-	-	<b>27.37</b>	<b>27.37</b>	<b>27.37</b>
<b>b) Financial liabilities</b>					
Borrowings	-	-	150.00	150.00	150.00
Lease liability	-	-	1.36	1.36	1.36
Trade payables	-	-	63.73	63.73	63.73
Other financial liabilities	-	-	47.06	47.06	47.06
<b>Total financial liabilities</b>	-	-	<b>262.15</b>	<b>262.15</b>	<b>262.15</b>

##### (ii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Note:** No assets or liabilities are measured under Level 1, 2 or 3 for the year ended March 31, 2025 and March 31, 2024 and, hence no disclosure has been given.

#### B Fair values management objectives and policies

The Company's financial liabilities comprises of trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In accordance to the Company's policy, no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

##### (i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of its cash through fund planning and robust cash management practices.

##### a) Interest rate risk

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

##### b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any significant exposure in currency other than INR.





**(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has given security deposits to vendors for rental deposits for office properties. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

**Trade receivables and contract asset**

Customer credit risk is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from individual customers:

As on March 31, 2025:	Gross carrying amount	Weighted- average loss rate	Loss allowance
Less than 6 months	6.19	-	-
6 months-1 year	0.78	-	-
1-2 Years	8.25	100%	8.25
2-3 years	5.84	100%	5.84
More than 3 years	12.93	100%	12.93
	<b>33.99</b>		<b>27.02</b>

As on March 31, 2024:	Gross carrying amount	Weighted- average loss rate	Loss allowance
Less than 6 months	30.20	22%	6.57
6 months-1 year	1.70	99%	1.68
1-2 Years	5.85	100%	5.84
2-3 years	13.08	100%	13.08
More than 3 years	-	-	-
	<b>50.83</b>		<b>27.17</b>

The closing balance of the trade receivables loss allowance as on March 31, 2025 reconciles with the trade receivables loss allowance opening balance as follows:

Opening loss allowance as on April 1, 2023	14.11
Loss allowance recognised/(reversal) during the year	13.06
Loss allowance as on March 31, 2024	27.17
Loss allowance recognised/(reversal) during the year	(0.15)
Loss allowance as on March 31, 2025	27.02

Cash and cash equivalents: The company held cash and cash equivalents of INR 4.41 million as at March 31, 2025 (March 31, 2024: INR 2.29 million). The cash and cash equivalents are held with leading public and private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date.

The company has assessed the credit risk associated with its financial assets and confirms that there has been no significant increase in credit risk beyond 30 days past due. The company follows a structured credit risk evaluation process, considering historical payment patterns, financial health indicators, and macroeconomic conditions.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet as on March 31, 2025 and March 31, 2024 is the carrying amounts. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is Nil.

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**Stellaro Brands Private Limited**  
CIN: U51100DL2015PTC362498

**Notes to financial statements for the year ended March 31, 2025**

*(All amounts in INR million, unless otherwise stated)*

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

**As on March 31, 2025:**

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Lease liability	-	0.97	2.77	17.24	5.22	26.20
Trade payables	-	31.56	-	-	-	31.56
Other financial liabilities	-	35.48	-	-	-	35.48
	-	<b>68.01</b>	<b>2.77</b>	<b>17.24</b>	<b>5.22</b>	<b>93.24</b>

**As on March 31, 2024:**

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Lease liability	-	0.28	0.92	0.27	-	1.47
Trade payables	-	63.73	-	-	-	63.73
Other financial liabilities	-	30.71	-	16.35	-	47.06
Borrowings	-	-	-	150.00	-	150.00
	-	<b>94.72</b>	<b>0.92</b>	<b>166.62</b>	-	<b>262.26</b>

**Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

**(iv) Capital management**

For the purpose of the Company capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	Legends	March 31, 2025	March 31, 2024
Debt/ borrowings		-	150.00
Less: Cash and cash equivalents (Note 9)		(4.41)	(2.29)
<b>Net debt (A)</b>	<b>A</b>	<b>(4.41)</b>	<b>147.71</b>
Equity share capital		1.03	0.61
Instruments entirely equity in nature		0.04	0.04
Other equity		(7.65)	(120.25)
<b>Total capital (B)</b>	<b>B</b>	<b>(6.58)</b>	<b>(119.60)</b>
<b>Capital and net debt (C)</b>	<b>(C = A+B)</b>	<b>(10.99)</b>	<b>28.11</b>
<b>Gearing ratio</b>	<b>(C/A)</b>	<b>N.A.</b>	<b>18.74%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

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### 38 Share based payments

General Employee Share-option Plan (GESP):

The Company instituted the Stellaro Brands Private Limited Employee Stock Option Plan 2024 ("The 2024 Scheme") to grant equity based incentives to eligible employees of the Company. The 2024 Scheme was approved by the Board of Directors of the Company at their meeting held on January 31, 2025 and by the shareholders of the Company on January 31, 2025. As on date, 7,496 options have been granted to eligible employees. No time based options have been vested. Each option is convertible into one Equity Share of face value INR 10/- each.

#### Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	March 31, 2025		March 31, 2024	
2024 Scheme	Number	WAEP	Number	WAEP
Outstanding at 1 April	-	INR 10	-	INR 10
Granted during the year	7,496	INR 10	-	INR 10
Lapsed during the year	-	INR 10	-	INR 10
Outstanding at the end of the year	7,496	INR 10	-	INR 10
Exercisable at the end of the year	-	INR 10	-	INR 10

Total expense arising from share based payment transaction for the year is INR 2.55 million (March 31, 2024: INR Nil million) has been charged to statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 7.07 years (March 31, 2024: Nil years).

The weighted average fair value of options granted during the year was INR 3,666.79 (March 31, 2024: INR Nil).

The exercise price for options outstanding at the end of the year was INR 10 (March 31, 2024: INR Nil).

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2025 and March 31, 2024 (Model used: Black Scholes valuation model):

	March 31, 2025	March 31, 2024
	GESP	GESP
Dividend yield (%)	-	-
Expected volatility (%)	0.001%	-
Risk-free interest rate (%)	6.50% - 6.59%	-
Expected life of share options	3.5 - 6.5 years	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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39 Financial ratios

The accounting ratios of the Company are as follows:

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change	Remarks for variance
Current ratio	Current assets	Current liabilities	0.80	1.35	-40.72%	Variance is on account of decrease in current assets and current liabilities during the year.
Debt equity ratio	Total debt	Shareholder's equity	-	(1.25)	-100.00%	Variance is on account of conversion of debt during the current year.
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	11.75	(2.91)	-504.26%	Variance is on account of decrease in revenue from operations during the year.
Net profit/ (loss) ratio	Net loss	Revenue from operations	(1.19)	(0.58)	104.24%	Variance is on account of decrease in revenue from operations during the year.
Trade payables turnover ratio (in times)	Total purchases	Average trade payables	0.52	5.11	-89.79%	Variance is on account of decrease in purchases during the year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.69	5.76	-53.29%	Variance is on account of decrease in revenue from operations during the year.
Inventory turnover ratio (in times)	Cost of good sold = Purchase + Change in inventory	Average inventory	2.38	2.75	-13.37%	-
Return on Equity (ROE)	Net profit after taxes – Preference dividend	Average Shareholder's Equity	2.16	0.71	204.49%	Variance is on account of loss during the year.
Debt service coverage ratio	Earnings for debt service	Debt service	36.52	9.82	271.86%	Variance is on account of conversion of debt during the current year.
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Tangible net worth + Total debt	16.79	(3.98)	-521.77%	Variance is on account of loss during the year.

Note: The Company is not presenting followings ratios:

1. Return on investment: The Company does not have any investment. Hence, this ratio has not been shown.

2. Schedule III requires explanations where the change in the ratio is more than 25% as compare to the preceding year. Since there are 9 instances where change is more than 25%, hence explanation is given only for the said ratios.

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**40 Related party transactions**

**(a) Names of related parties and nature of related party relationships**

(i) Holding Company	AceVector Limited (formerly known as Snapdeal Limited)
(ii) Fellow-Subsidiary	Unicommerce eSolutions Limited (formerly Unicommerce eSolutions Private Limited)
(iii) Key management personnel	Saurabh Bansai (Director w.e.f. May 27, 2022 till April 04, 2023) Manish Ahlawat (Director w.e.f. March 29, 2023 till July 23, 2024) Himanshu Chakrawarti (Director w.e.f. May 27, 2022) Shashi K Jalan (Director w.e.f. July 13, 2024) Pravin Keshavan Kutty (Director w.e.f. April 25, 2025)

**(b) Transactions with related parties**

The following table provides the details of transactions / balances with the related parties during the year:

Nature of transactions	Holding Company		Fellow-Subsidiary		Key management Personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>AceVector Limited</b>						
Proceeds from issue of equity shares	20.01	-	-	-	-	-
Loan taken during the year	50.00	50.00	-	-	-	-
Interest on unsecured loan	10.85	45.14	-	-	-	-
Cross-charge exp. (paid on Company's behalf)*	-	16.71	-	-	-	-
Loan (incl. accrued interest) converted into equity shares during the year	226.11	288.09	-	-	-	-
<b>Unicommerce eSolutions Limited</b>						
Software Expenses*	-	-	0.77	1.27	-	-
<b>Key managerial personnel</b>						
Remuneration paid <sup>(1)</sup>	-	-	-	-	4.01	7.04
Share based payment expenses	-	-	-	-	1.77	-

(1) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on actuarial basis for the company as a whole.

**(c) Balance outstanding at year end:**

The following table provides the details of balances with the related parties at year end:

Nature of balance	Holding Company		Fellow-Subsidiary		Key management Personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>AceVector Limited</b>						
Unsecured loans (including interest)	-	166.35	-	-	-	-
Capital creditors	13.21	13.21	-	-	-	-
Recoverables from related parties	5.06	-	-	-	-	-
Other payables	16.99	16.99	-	-	-	-
<b>Unicommerce eSolutions Limited</b>						
Trade payables	-	-	0.06	0.05	-	-

**41 Details of Benami property held**

The management has certified that there has not been any proceedings initiated or pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act, 1988 and rules made thereunder.





**42 Additional regulatory information required by Schedule III of Companies Act, 2013**

- a) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- b) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) 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.

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- d) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- e) The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- f) The Company has not revalued any of its property, plant and equipment & intangible assets (including Right-of-use assets) during the year.
- g) The Company does not have any transaction with the struck off companies for the year ended March 31, 2025 and March 31, 2024.
- h) The Company does not have any charges which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period. However, there is satisfaction of charges which is yet to be registered with Registrar of Companies ('ROC'). The Company has followed up with the bank for providing NOC (no objection certificate) required for filing of Form CHG-4.

- 43 During the year ended March 31, 2025, the Company, being a deemed public company, did not comply with the provisions of Section 149(1) of the Companies Act, 2013, which requires a public company to have a minimum of three directors on its Board. The Board consisted of only two directors throughout the year. A third director was appointed on, April 29, 2025 subsequent to year-end. The management is of the view that any monetary penalty arising from this non-compliance is not expected to be material.

- 44 The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in respect of:
- a. accounting software for maintenance of payroll records, operated by third party software service provider, the independent auditors service organization controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by third party;
  - b. point of sale (POS) software operated by a third party software service provider, an independent auditor's system and organization controls report covering the requirement audit trail is absent.

The Company is evaluating the options to enable the required audit trails with respect to above.

Furthermore, the audit trail for the accounting software has been preserved by the Company for the period from February 19, 2024 to March 31, 2025, in compliance with the statutory requirements relating to record retention.

- 45 For the year ended March 31, 2025 March 31, 2024, the Company has net deferred tax assets primarily comprising of unabsorbed depreciation and carry-forward losses under tax laws. However, in the absence of reasonable certainty backed by convincing evidence of future taxable income, deferred tax asset has not been recognised.

**46 Application of new standards and amendments**

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Ind AS 116 - Lease liability in a sale and leaseback: The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains. The amendment did not have any material impact on the financial statement of the company.

Introduction of Ind AS 117: MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The amendment did not have any material impact on the financial statement of the company.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's restated financial information.





**Stellaro Brands Private Limited**

**CIN: U51100DL2015PTC362498**

**Notes to financial statements for the year ended March 31, 2025**

*(All amounts in INR million, unless otherwise stated)*

**47 Standards issued but not yet effective**

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statement.

**48 Previous year figures have been regrouped and reclassified, wherever necessary, to confirm to current year classification and grouping.**

As per our report of even date

**For B.B. & Associates**

Chartered Accountants

Firm registration number: 023670N



**Balwan Bansal**

Partner

Membership No.: 511341

Place: New Delhi

Date: July 14, 2025



For and on behalf of the Board of Directors of  
**Stellaro Brands Private Limited**



**Himanshu Chakrawarti**

Whole-time director

DIN: 01196050

Place: Gurugram

Date: July 14, 2025



**Shashi K Jalan**

Director

DIN: 07299358

Place: Gurugram

Date: July 14, 2025