B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Supermarket Grocery Supplies Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Supermarket Grocery Supplies Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

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

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

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and

presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

a. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 30,184.96 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 77,174.64 million and net cash flows (before consolidation adjustments) amounting to Rs. 274.59 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

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

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

paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025, 1 April 2025 and 2 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 31 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the holding company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermedianes"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficianes") or previde any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the holding company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 46 to the consolidated financial statements, no funds have been received

by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) 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 (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and as communicated by the respective auditor of subsidiary companies, except for the instances mentioned below, the holding Company and subsidiary companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- In case of the holding company and its one subsidiary company, For the accounting software version used until 10 August 2024 (in case of holding Company) and 26 November 2024 (in case of one of the subsidiary Company), we are unable to ascertain if the feature of recording audit trail (edit log) facility was enabled and operated throughout the period, relating to the maintenance of the General Ledgers.

- In case of the holding company, for the accounting software version used from 11 August 2024, the feature of recording audit trail is enabled and operated throughout the period starting from 5 October 2024 and ending on 31 March 2025, relating to the maintenance of the General Ledgers. As this is the first year of application of the said software, we are not commenting on its preservation as per the statutory requirements of record retention.

- In case of the holding company and its one subsidiary company, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to Purchase Order records, Goods entry register, Purchase return and Goods delivery note, Stock movement records etc. for the application and database layer for the period 1 January 2025 to 31 March 2025, we are unable to comment whether the audit trail feature and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the aforesaid period for all relevant transactions recorded in such software.

- In case of the holding company and its one subsidiary company, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to Employee Master records, Payroll master, Payroll transaction record for the application and database layer for the period from 1 January 2025 to 31 March 2025, we are unable to comment whether the audit trail feature and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the aforesaid period for all relevant transactions recorded in such software. For the period 1 April 2024 to 31 December 2024, the Independent auditor's report does not cover preservation of the audit trail feature as per the statutory requirements of record retention, and accordingly, we are unable to comment on the same.

- In case of the holding company and its one subsidiary company, In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software relating to Asset PO

register for the database layer, we are unable to comment whether the audit trail feature and its preservation at database layer as per the statutory requirements of the record retention for the the said software was enabled and operated throughout the year for all relevant transactions recorded in such software. Additionally, based on our examination, where the audit trail (edit log) facility was enabled and operated at the application layer, the audit trail has not been preserved as per the statutory requirements for record retention.

Further, during the course of audit, for the periods where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements of record retention, except for the instances mentioned above.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



G Prakash

Partner

Membership No.: 099696

ICAI UDIN:25099696BMOOJC1555

Place: Bangalore

Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Supermarket Grocery Supplies Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Supermarket Grocery Supplies Private Limited	U51909KA2011PTC060707	Holding Company	vii(a), xvii
2.	Innovative Retail Concepts Private Limited	U74130KA2010PTC052192	Subsidiary Company	vii(a), ix(d), xvii
3.	Dailyninja Delivery Services Private Limited	U74999MH2015PTC268012	Subsidiary Company	vii(a), xvii

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



G Prakash
Partner
Membership No.: 099696
ICAI UDIN:25099696BMOOJC1555

Place: Bangalore
Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Supermarket Grocery Supplies Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the consolidated financial statements of Supermarket Grocery Supplies Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies which are not exempt from requirements of clause (i) of section 143(3) of the Companies Act, 2013 ("the Act") and incorporated in India under the Act which are its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of a subsidiary company, as was audited by the other auditor, the Holding Company and such companies which are not exempt from requirements of clause (i) of section143(3) of the Companies Act, 2013 ("the Act") and incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to 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 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Supermarket Grocery Supplies Private Limited for the year ended 31 March 2025 *(Continued)*

to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company in terms of its report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the subsidiary company, which is a company incorporated in India is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



G Prakash

Partner

Membership No.: 099696

ICAI UDIN:25099696BMOOJC1555

Place: Bangalore

Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Supermarket Grocery Supplies Private Limited for the year ended 31 March 2025 ***(Continued)***

Supermarket Grocery Supplies Private Limited

(Amount in Rs. Million)

Consolidated Balance Sheet as at 31 March 2025	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4(i)	4,909.88	4,740.48
Capital work-in-progress	4(ii)	13.89	4.73
Goodwill	4(iii)	14,430.64	14,705.15
Intangible assets	4(iii)	205.12	425.72
Right-of-use assets	5	9,661.38	7,617.84
Financial assets			
(i) Other financial assets	6	735.22	631.91
Other tax assets	7	269.59	313.44
Other non-current assets	8	490.50	15.05
Total non-current assets		**30,716.22**	**28,454.32**
Current assets			
Inventories	9	8,527.81	6,882.58
Financial assets			
(i) Trade receivables	10	622.98	658.11
(ii) Cash and cash equivalents	11	658.17	372.97
(iii) Bank balances other than (ii) above	11	117.47	64.01
(iv) Other financial assets	6	2,242.13	2,080.63
Other current assets	8	6,582.96	5,085.90
Total current assets		**18,751.52**	**15,154.20**
Total assets		**49,467.74**	**43,608.52**
Equity and Liabilities			
Equity			
Equity share capital	12	111.95	111.71
Other equity	13	(10,554.00)	8,685.38
Equity attributable to the owners of the company		**(10,442.05)**	**8,797.09**
Non controlling interests	13	0.35	0.38
Total equity		**(10,441.70)**	**8,797.47**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	1,500.00	948.93
(ii) Lease liabilities	15	8,836.21	7,181.71
(iii) Other financial liabilities	16	2.75	9.20
Provisions	17	984.79	937.37
Total non-current liabilities		**11,323.75**	**9,077.21**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	34,557.01	14,868.56
(ii) Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises; and		1,637.49	1,191.98
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,767.66	6,479.53
(iii) Lease liabilities	15	1,831.53	1,310.99
(iv) Other financial liabilities	16	515.65	547.46
Other current liabilities	19	1,075.03	1,088.12
Provisions	17	261.32	247.20
Total current liabilities		**48,585.69**	**25,733.84**
Total liabilities		**59,909.44**	**34,811.05**
Total equity and liabilities		**49,467.74**	**43,608.52**
Material accounting policies	3		

The accompanying notes from 1 to 45 form an integral part of the consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

G. Prakash
Partner
Membership No: 099696

Bengaluru
Date: 6 May 2025

for and on behalf of the Board of Directors of
Supermarket Grocery Supplies Private Limited

Vipul Mahendra Parekh
Additional Director
DIN: 01902890

Mumbai
Date: 5 May 2025

Hari Menon
Director
DIN: 03404629

Atlanta, USA
Date: 5 May 2025

Sneha Singh
Company Secretary
Membership No: A24608

Bengaluru
Date: 6 May 2025

Supermarket Grocery Supplies Private Limited

(Amount in Rs. Million)

Consolidated Statement of Profit and Loss for the year ended 31 March 2025	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	20	98,666.96	1,00,619.18
Other income	21	474.98	378.89
Total income		**99,141.94**	**1,00,998.07**
Expenses			
Purchase of stock-in-trade and packing materials	22	82,655.76	83,395.12
Changes in inventories of stock-in-trade and packing materials	23	(1,645.23)	(1,299.11)
Employee benefits expenses	24	9,712.39	9,365.86
Finance costs	25	2,968.71	1,525.09
Depreciation and amortization expense	26	3,426.22	3,138.26
Other expenses	27	21,817.81	19,025.72
Total expenses		**1,18,935.66**	**1,15,150.94**
Loss before exceptional item and tax		**(19,793.72)**	**(14,152.87)**
Exceptional item	28	**274.51**	-
Loss before tax		**(20,068.23)**	**(14,152.87)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Tax expense		-	
Loss for the year		**(20,068.23)**	**(14,152.87)**
Other comprehensive income / (loss) (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit liability		(13.37)	(77.60)
Income tax relating to items that will not be classified to profit or loss		-	-
Other comprehensive income/(loss) for the year, net of tax		**(13.37)**	**(77.60)**
Total comprehensive loss for the year		**(20,081.60)**	**(14,230.47)**
Loss for the year		**(20,068.23)**	**(14,152.87)**
Attributable to			
a) Owners of the company		(20,068.20)	(14,152.84)
b) Non-controlling interests		(0.03)	(0.03)
Other comprehensive income/(loss)		**(13.37)**	**(77.60)**
Attributable to			
a) Owners of the company		(13.37)	(77.60)
b) Non-controlling interests		-	-
Total comprehensive loss for the year		**(20,081.60)**	**(14,230.47)**
Attributable to			
a) Owners of the company		(20,081.57)	(14,230.44)
b) Non-controlling interests		(0.03)	(0.03)
Loss per equity share	29		
Basic and diluted loss per equity share (in Rs.)		(152.35)	(107.35)
Material accounting policies	3		

The accompanying notes from 1 to 45 from an integral part of the consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

G. Prakash
Partner
Membership No: 099696

Bengaluru
Date: 6 May 2025

for and on behalf of the Board of Directors of
Supermarket Grocery Supplies Private Limited

Vipul Mahendra Parekh
Additional Director
DIN: 01902890

Mumbai
Date: 5 May 2025

Hari Menon
Director
DIN: 03404629

Atlanta, USA
Date: 5 May 2025

Sneha Singh
Company Secretary
Membership No: A24608

Bengaluru
Date: 6 May 2025

Supermarket Grocery Supplies Private Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(Amount in Rs. Million)

(a) Equity share capital*

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	11,17,05,964	111.71	11,17,05,964	111.71
Changes in Equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting year	11,17,05,964	111.71	11,17,05,964	111.71
Shares issued on exercise of stock options	2,38,477	0.24	-	-
Balance at the end of the reporting year	11,19,44,441	111.95	11,17,05,964	111.71

* Refer note 12

(b) Other equity **

(Amount in Rs. Million)

Particulars	Equity component of compound financial instruments*	Reserves and surplus					Items of other comprehensive income	Money received against share warrants	Total attributable to owners of the Company	Attributable to Non Controlling Interest	Total other equity
		Capital reserve	General reserve	Securities premium account	Employee stock option outstanding	Retained earnings	Remeasurements of the net defined benefit plans, net of tax				
Balance as at 1 April 2024	38.20	(109.47)	6.24	79,167.09	5,611.96	(76,198.59)	72.36	97.50	8,685.38	0.38	8,685.76
Loss for the year	-	-	-	-	-	(20,068.20)	-	-	(20,068.20)	-	(20,068.20)
Other comprehensive income for the year	-	-	-	-	-	-	(13.37)	-	(13.37)	(0.03)	(13.40)
Total comprehensive loss for the year	-	-	-	-	-	(20,068.20)	(13.37)	-	(20,081.57)	(0.03)	(20,081.60)
Transferred to retained earnings	-			-	-	-	-				-
Contributions and distributions											
Partly Paid-up Compulsory Convertible Preference Shares (CCPS) fully called up	0.54	-	-	184.93	-	-	-	-	185.47	-	185.47
Share based payments (equity settled)	-	-	-	-	648.92	-	-	-	648.92	-	648.92
Impact of loss of control of subsidiary	-			-			0.56	(0.56)	-		-
Exercise of stock options	-	-	-	48.10	(39.20)	-	-	-	7.90	-	7.90
Total contributions and distributions	0.54	-	-	233.03	609.64	0.56	(0.56)	-	842.19	-	842.19
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	38.74	(109.47)	6.24	79,400.10	6,220.60	(96,266.14)	58.43	97.50	(10,554.00)	0.35	(10,553.65)

Balance as at 1 April 2023	38.20	(109.47)	6.24	79,172.43	4,608.00	(62,045.66)	149.96	97.50	21,917.20	0.41	21,917.61
Loss for the year	-	-	-	-	-	(14,152.94)	-	-	(14,152.94)	(0.03)	(14,152.97)
Other comprehensive income for the year	-	-	-	-	-	-	(77.60)	-	(77.60)		(77.60)
Total comprehensive loss for the year	-	-	-	-	-	(14,152.94)	(77.60)	-	(14,230.54)	(0.03)	(14,230.57)
Contributions and distributions											
Share based payments (equity settled)	-	-	-	-	1,003.96	-	-	-	1,003.96	-	1,003.96
Share issue expenses	-	-	-	(5.34)	-	-	-	-	(5.34)	-	(5.34)
Total contributions and distributions	-	-	-	(5.34)	1,003.96	-	-	-	998.62	-	998.62
Changes in ownership interests in subsidiaries that do not result in loss of control											
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	38.20	(109.47)	6.24	79,167.09	5,611.96	(76,198.59)	72.36	97.50	8,685.38	0.38	8,685.76

** Refer note 13

Material accounting policies 3

The accompanying notes from 1 to 45 form an integral part of the consolidated financial statements

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

G. Prakash
Partner
Membership No: 099686

Bengaluru
Date: 6 May 2025

for and on behalf of the Board of Directors of
Supermarket Grocery Supplies Private Limited

Vipul Mahendra Parekh
Additional Director
DIN: 01902880

Mumbai
Date: 5 May 2025

Hari Menon
Director
DIN: 03454629

Ariana, USA
Date: 3 May 2025

Sneha Singh
Company Secretary
Membership No: A26618

Bengaluru
Date: 6 May 2025

(Amount in Rs. Millions)

Consolidated Cash flow statement for the year ended 31 March 2025	For the year ended 31 March 2025	For the period ended 31 March 2024
Cash flow from operating activities		
Loss before tax for the year	(20,068.23)	(14,152.87)
Adjustments for:		
Share based payments	648.92	1,003.96
Depreciation and amortisation expense	3,426.22	2,138.26
Finance costs	2,968.71	1,525.09
Bad debts and advances written off	109.54	8.88
Allowances for expected credit loss	(51.67)	44.87
Loss/(Gain) on sale of assets	411.44	78.05
Gain on sale of investments (net)	(0.19)	(3.25)
Impact of termination of lease agreement as per Ind AS 116	(248.31)	(194.76)
Impact of loss of control	274.51	-
Liabilities no longer required - written back	(2.43)	(0.48)
Income recognized on government grants	-	(12.25)
Interest income	(129.93)	(161.85)
Operating cash flow before working capital changes	**(12,661.40)**	**(8,726.27)**
Working capital adjustments:		
Trade receivables	(12.75)	(353.87)
Inventories	(1,643.23)	(1,299.11)
Financial assets	(361.69)	(870.68)
Other assets	(1,300.84)	(447.70)
Trade payables	2,676.07	666.62
Other liabilities and other financial liabilities	13.97	(51.60)
Provisions	48.17	57.85
Cash used in operations	**(13,643.61)**	**(11,014.76)**
Income tax paid /(refunds), net	43.85	(9.53)
Net cash (used)/from operating activities (A)	**(13,599.76)**	**(11,024.29)**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital advances, capital creditors	(2,358.06)	(1,049.13)
Net proceeds on sale of property, plant and equipment	37.83	42.32
(Investment in)/redemption of inter corporate deposits	-	762.47
Investment in mutual funds and bonds	(400.00)	-
Redemption mutual funds and bonds	900.19	203.29
Investment in fixed deposits	(11.63)	(19.04)
Interest income	25.41	21.80
Net cash generated from / (used in) investing activities (B)	**(2,306.26)**	**(38.29)**
Cash flow from financing activities		
Proceeds from issue of equity share	8.03	(5.34)
Proceeds from Partly Paid-up Compulsory Convertible Preference Shares (CCPS) fully called up	185.47	-
Proceeds from loans from bank	72,877.98	27,300.00
Repayment of loans from bank	(52,637.47)	(13,548.10)
Payment for principal component of lease liabilities	(1,288.38)	(1,375.00)
Payment of lease liabilities	(942.49)	(789.26)
Finance costs	(2,011.92)	(734.48)
Net cash (used in)/ generated from financing activities (C)	**16,191.22**	**10,547.82**
Net decrease in cash and cash equivalents (A + B + C)	285.20	(224.76)
Cash and cash equivalents at the beginning of the year	372.97	597.73
Cash and cash equivalents at the end of the year (refer note 11)	**658.17**	**372.97**
Cash and bank balance	775.64	436.98
Less: other bank balance	(117.47)	(64.01)
Cash and cash equivalents at the end of the year (refer note 11)	**658.17**	**372.97**
Debt reconciliation statement in accordance with Ind AS 7		
Opening balance	15,817.49	2,065.59
Proceeds from borrowings	72,877.99	27,300.00
Repayments of borrowings	(52,637.47)	(13,548.10)
Closing balance (refer note 14)	**36,058.01**	**15,817.49**
Lease liabilities		
Opening balance	8,492.69	9,706.55
Additions during the year	4,938.70	2,316.35
Cancellation of lease contracts	(1,475.27)	(2,155.21)
Interest on lease liabilities	942.49	789.26
Lease payments including interest	(2,230.87)	(2,164.26)
Closing balance (refer note 35)	**10,667.74**	**8,492.69**

Material accounting policies (refer note 3)

The accompanying notes from 1 to 45 form an integral part of the consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100023

for and on behalf of the Board of Directors of
Supermarket Grocery Supplies Private Limited

G. Prakash
Partner
Membership No: 099696

Bengaluru
Date: 6 May 2025

Vipul Mahendra Parekh
Additional Director
DIN: 01902890

Mumbai
Date: 5 May 2025

Hari Menon
Director
DIN: 03404629

Atlanta, USA
Date: 5 May 2025

Sneha Singh
Company Secretary
Membership No: A24608

Bengaluru
Date: 6 May 2025

1. Reporting entity

Supermarket Grocery Supplies Private Limited (referred to as "the Company" or "SGSPL") together with its subsidiaries (collectively referred to as the "Group") is primarily involved in the business of trading of grocery and other household products. The Group is also engaged in the business of building, deploying and maintaining smart vending machines for selling groceries and other food items.

The Company is a private limited Company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India.

The Group comprises the following consolidated entity:

Name	Relationship	% Shareholding as on 31 March 2025	% Shareholding as on 31 March 2024
Delyver Retail Network Private Limited	Subsidiary	100.00%	100.00%
Savis Retail Network Private Limited	Subsidiary	100.00%	100.00%
Dailyninja Delivery Services Private Limited	Subsidiary	99.99%	99.93%
Innovative Retail Concepts Private Limited	Subsidiary	100.00%	100.00%

2. Basis of preparation

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ('the Act') and other relevant provisions of the Act.

The Group has incurred a net loss of Rs. 20,081.60 million during the year ended 31 March 2025 and has accumulated losses of Rs. 96,266.14 million as at that date mainly due to loss incurred by a subsidiary company, Innovative Retail concepts Private Limited (IRCPL). While the Group has registered significant growth in business over the years, it has also incurred significant losses to invest in growth.

The Company is committed to extend financial support to IRCPL to enable it to function as a going concern. As per the respective management's assessments of going concern, the companies in the Group are expected to incur losses (including cash losses) in foreseeable future.

The management of IRCPL has considered the above indicators, its current performance, ability to raise funds and future cash flow projections based on which it has carried out an assessment of its going concern assumption. Management of IRCPL has also applied sensitivities to address possible severe scenario and identified a number of mitigating actions within their control that would be implemented to maintain sufficient liquidity if IRCPL is to remain as a going concern.

Based on the Management's future business plans, the Management believes that the going concern assumption is appropriate.

Accordingly, these consolidated financial statements have been prepared on a going concern basis and do not include any adjustments relating to recoverability and classification of assets and liabilities that may be necessary if the group is unable to continue as a going concern.

The consolidated financial statements were authorized for issue by the Holding Company' Board of Directors on 5 May 2025.

Details of the Group's material accounting policies are included in Note 3.

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SuperMarket Grocery Supplies Pvt. Ltd.

2. Basis of preparation (continued)

B. Functional and presentation currency

These consolidated financial statements are presented in Rs. in millions, which is also the Group's functional currency.

C. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets	Fair value
Employee Stock Option Plan and Stock Appreciation Rights	Fair value
Net defined benefit liability	Present value of defined benefit obligations

D. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

i. ***Impairment of financial assets:*** The Group assesses on a forward-looking basis, the expected credit losses associated with its assets carried at amortised cost.
ii. ***Leases:*** The Group considers all the extension-options under the commercial contracts for determining the lease-term which forms the basis for the measurement of right-of-use assets and the corresponding lease-liability.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within 12 months after the reporting date;
d) or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

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SuperMarket Grocery Supplies Pvt. Ltd.

2. Basis of preparation (continued)

D. Use of estimates and judgements (continued)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or
d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents with a period of 12 months.

E. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. Significant valuation issues, if any, are reported to the Group's management.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 34 – share based payment arrangements; and
- Note 36 – financial instruments.

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3. Material accounting policies

a. Financial instruments

i. Recognition and initial measurement

All financial assets or financial liabilities are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or Fair Value Through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

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SuperMarket Grocery Supplies Pvt. Ltd.

3. Material accounting policies (continued)

a. Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

All financial assets not classified as measured at amortised cost of FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risks and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features)





3. Material accounting policies (continued)

a. Financial instruments (continued)

Financial assets: Subsequent measurement and gains and losses

Financial assets FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss.
Financial assets amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.
Equity investments FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are recognised in OCI and are not reclassified to the statement of profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet,but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.





3. Material accounting policies (continued)

b. Financial instruments (continued)

iv. Offsetting

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

v. Compound financial instruments

Compound financial instruments issued by the Group comprise compulsorily convertible cumulative preference shares denominated in Rs. that can be converted to equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instruments as a whole and the fair value of the liability component.

Subsequent to initial recognition, the liability component of a compound financial instrumeot is measured at fair value through the statement of profit and loss.

b. Business Combination

Business combinations (other than common control business combinations) on or after 1 April 2015

As part of transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, *Business Combinations*, to the business combination that occurred after 1 April 2015. In accordance with Ind AS 103, the Group accounts for this business combination, using the acquisition method when control is transferred to the Group (see note 3b(i)). The consideration transferred for the business combination is generally measnred at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit and loss.

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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SuperMarket Grocery Supplies Pvt. Ltd.

3. Material accounting policies (continued)

b. Business Combination (continued)

ii. Non-controlling interest ("NCI")

NCI are measured at their proportionate share of the acquirees' net identifiable assets at the date of acquisition. Changes in the Group's interest in the subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

c. Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under 'capital work-in-progress'.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit or loss.





3. Material accounting policies (continued)

c. Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful life
Computers, servers and accessories	3 years
Plant and machinery	1 to 15 years
Office equipment	3 to 15 years
Furniture and fixtures	3 to 10 years
Leasehold improvement	Useful life or lease term, whichever is shorter
Vehicles	8 years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets, which is different, in certain cases, from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

d. Goodwill and other intangible assets

Goodwill

Goodwill represents the cost of business acquired in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceed the cost of business acquisition, a gain is recognised immediately in the net profit in the consolidated statement of profit or loss. Goodwill is measured at cost less accumulated impairment losses.

Goodwill is tested for impairment annually, at the end of each financial year.

Intangible assets

i. Recognition and measurement

Other intangible assets including those acquired by the Group in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

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SuperMarket Grocery Supplies Pvt. Ltd.

2. Material accounting policies (continued)

d. Goodwill and other intangible assets (continued)

The estimated useful lives are as follows:

-	Computer software	3 years
-	Intellectual property rights	3 years
-	Brand	3 years
-	IT platform	3 years
-	Trademark	3 years
-	Patents	3 years
-	Milk Partner relationship	5 years
-	Customer relation	5 years

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

e. Leases

The Group applies Ind AS 116 using the modified retrospective approach. The Group at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Group has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Lessor accounting remains similar to the accounting under the previons standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee:
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.





3. Material accounting policies (continued)

e. Leases (Continued)

The lease payments include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

In the comparative period, leases in which a significant portion of the risks and rewards of ownership was not transferred to the Group as lessee was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straigbt-line basis over the period of the lease unless the payments was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Group has used the practical expedient, when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right of use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

f. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

The comparison of cost and net realisable value is made on an item-by-item basis.

Provision for obsolescence is made wherever necessary.

g. Impairment

i. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

When determining and estimating estimated credit losses of a financial asset, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and including forward looking information.

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3. Material accounting policies (continued)

g. Impairment (continued)

Measurement of expected credit losses
Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

i. Impairment of non-financial assets
The Group's non-financial assets, other than inventories and deferred taxes, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the Group estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. The recoverable amount of a CGU is higher of its 'Value in Use' and 'Fair Value less Costs to Sell'. 'Value in Use' is based on estimated future cash flows, discounted to their present value using a pre-tax discounting rate that reflects current market assessments of the time value of money and the risk specific to the CGU. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

h. Employee benefits

i. Short-term employee benefits

Employee benefits payable wholly within 12 months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the relative service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service is expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date. There are no share-based payment awards with non-vesting conditions.





3. Material accounting policies (continued)

h. Employee benefits (continued)

The fair value of the amount payable to employees in respect of Stock Appreciation Rights ('SARs'), which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in profit or loss.

iii. Defined contribution plans

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

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plans

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit or loss.

i. Provisions (other than for employee benefits) and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

When no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.





3. Material accounting policies (continued)

j. Revenue

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

(a) Sale of traded products

Revenue is recognised upon satisfaction of performance obligation when a customer obtains control of the goods which is mainly upon delivery at the customer premises.

(b) Advertisement income

The Group derives revenue from advertisements hosted on its mobile based application and website. Revenue from advertisement income is recognized over the period of time.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

(c) Lease rentals from operating lease arrangements

Leases in which the Group as a lessor does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Lease income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable considerations on account of various discounts, rebates and scheme offered by the Group as part of the contract. Revenue excludes taxes collected from customers.





3. **Material accounting policies (continued)**

j. **Revenue (continued)**

(d) Recognition of interest income

Dividend income is recognized in the statement of profit or loss on the date on which the right to receive payment is established.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

k. **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiary, associate and joint arrangement to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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3. Material accounting policies (continued)

l. Foreign currency transactions

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the balance sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at exchange rates when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the date of transition. Exchange differences are recognized in the Statement of Profit and Loss.

m. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as an expense in the period in which they are incurred.

n. Earnings/(loss) per share

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

o. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

4. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.





Supermarket Grocery Supplies Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2025

4(i) Property, plant and equipment

(Amount in Rs. Million)

Particulars	Computers and accessories	Plant and equipment	Plant and machinery held for rental purposes	Office equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Total
Gross carrying amount								
Balance as at 01 April 2023	1,190.69	3,808.15	61.17	581.80	2,461.51	1,194.21	1.26	9,320.79
Additions	100.40	353.28	23.76	81.17	335.71	132.55	-	1,026.87
Disposals	(20.62)	(193.09)	-	(19.27)	(85.82)	(91.63)	-	(410.43)
Balance as at 31 March 2024	1,270.47	3,968.34	84.93	643.70	2,711.40	1,235.13	1.26	9,937.23
Additions	394.75	675.91	0.03	85.65	559.43	80.12	-	1,795.89
Disposals	(371.29)	(447.68)	-	(93.48)	(410.09)	(385.87)	(1.26)	(1,709.67)
Balance as at 31 March 2025	1,293.93	4,218.57	84.96	635.87	2,860.74	929.38	-	10,023.45

(Amount in Rs. Million)

Particulars	Computers and accessories	Plant and equipment	Plant and machinery held for rental purposes	Office equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Total
Accumulated depreciation								
Balance as at 01 April 2023	722.51	1,741.08	9.05	329.85	688.16	899.32	1.22	4,383.19
Depreciation	243.56	308.49	39.64	85.33	276.42	154.29	-	1,107.73
Disposals	(17.81)	(147.15)	-	(13.52)	(37.65)	(78.04)	-	(294.17)
Balance as at 31 March 2024	948.26	1,902.42	48.69	401.66	918.93	975.57	1.22	5,196.75
Depreciation	251.56	389.16	20.95	103.70	282.76	135.64	-	1,183.77
Disposals	(357.57)	(312.97)	-	(80.74)	(178.13)	(336.32)	(1.22)	(1,266.95)
Balance as at 31 March 2025	842.25	1,978.61	69.64	424.62	1,023.56	774.89	-	5,113.57

(Amount in Rs. Million)

Carrying amount, net	Computers and accessories	Plant and equipment	Plant and machinery held for rental purposes	Office equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Total
As at 31 March 2024	322.21	2,087.92	36.24	242.04	1,792.47	259.56	0.04	4,740.48
As at 31 March 2025	451.68	2,239.96	15.32	211.25	1,837.18	154.49	-	4,909.88

4(ii) Capital work in progress

(Amount in Rs. Million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	4.73	31.55
Additions	9.40	7.89
Capitalisation	(0.24)	(34.71)
Total	13.89	4.73

(Amount in Rs. Million)

Capital work in progress	Amount in CWIP for year ended 31 March 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	13.89	-	-	13.89
Projects temporarily suspended	-	-	-	-	-

(Amount in Rs. Million)

Capital work in progress	Amount in CWIP for year ended 31 March 2024				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	4.73	-	-	4.73
Projects temporarily suspended	-	-		-	-

The Group did not incur any additional cost over the budgeted cost as well as there has been no delay in the capitalization/ completion of the CWIP in the current year and previous year.

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Supermarket Grocery Supplies

4(iii) Intangible assets

(Amount in Rs. Million)

Particulars	Computer software	Intellectual property rights	Brand	IT platform	Trademark	Patents	Vendor relationship	Customer relationship	Intangible assets other than Goodwill	Goodwill	Total intangible assets
Gross carrying amount											
Balance as at 01 April 2023	**215.05**	**115.41**	**35.50**	**27.50**	**0.02**	**11.98**	**110.50**	**866.00**	**1,381.96**	**14,705.15**	**16,087.11**
Additions	6.31	-	-	-	-	-	-	-	6.31	-	6.31
Disposals	(30.76)	-	-	-	-	-	-	-	(30.76)	-	(30.76)
Balance as at 31 March 2024	**190.60**	**115.41**	**35.50**	**27.50**	**0.02**	**11.98**	**110.50**	**866.00**	**1,357.51**	**14,705.15**	**16,062.66**
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	(130.28)	(107.12)	-	-	-	-	-	-	(237.40)	-	(237.40)
Impact of loss of control of subsidiary*	-	-	(35.50)	(27.50)	-	-	-	-	(63.00)	(274.51)	(337.51)
Balance as at 31 March 2025	**60.32**	**8.29**	**-**	**-**	**0.02**	**11.98**	**110.50**	**866.00**	**1,057.11**	**14,430.64**	**15,487.75**

(Amount in Rs. Million)

Particulars	Computer software	Intellectual property rights	Brand	IT platform	Trademark	Patents	Vendor relationship	Customer relationship	Intangible assets other than Goodwill	Goodwill	Total
Accumulated amortisation											
Balance as at 01 April 2023	**175.49**	**99.78**	**35.50**	**27.50**	**0.02**	**11.71**	**67.51**	**319.35**	**736.86**	**-**	**736.86**
Amortisation	26.23	0.04	-	-	-	-	22.10	173.20	221.57	-	221.57
Disposals	(26.64)	-	-	-	-	-	-	-	(26.64)	-	(26.64)
Balance as at 31 March 2024	**175.08**	**99.82**	**35.50**	**27.50**	**0.02**	**11.71**	**89.61**	**492.55**	**931.79**	**-**	**931.79**
Amortisation	4.37	15.58	-	-	-	-	20.89	173.20	214.04	-	214.04
Disposals	(123.73)	(107.11)	-	-	-	-	-	-	(230.84)	-	(230.84)
Impact of loss of control of subsidiary*	-	-	(35.50)	(27.50)	-	-	-	-	(63.00)	-	(63.00)
Balance as at 31 March 2025	**55.72**	**8.29**	**-**	**-**	**0.02**	**11.71**	**110.50**	**665.75**	**851.99**	**-**	**851.99**

(Amount in Rs. Million)

Carrying amount, net	Computer software	Intellectual property rights	Brand	IT platform	Trademark	Patents	Vendor relationship	Customer relationship	Intangible assets other than Goodwill	Goodwill	Total
As at 31 March 2024	15.52	15.59	-	-	-	0.27	20.89	373.45	425.72	14,705.15	15,130.87
As at 31 March 2025	**4.60**	**-**	**-**	**-**	**-**	**0.27**	**-**	**200.25**	**205.12**	**14,430.64**	**14,635.76**

* During the year, Delyver Retail Network Private Limited has applied for voluntary strike off status of the Company with Registrar of Companies (ROC) which has been approved by ROC pursuant to sub-section (5) of section 248 of the Companies Act, 2013 and rule 9 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 as on 17 September 2024. Accordingly, the Goodwill , Brand and IT Platform generated at the time of consolidation now reversed.

Refer note 45

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5 **Right-of-use assets**

(Amount in Rs. Million)

Particulars	Building
Gross carrying amount	
Balance as at 01 April 2023	**12,469.90**
Additions	2,544.65
Disposals	(3,032.86)
Balance as at 31 March 2024	**11,981.69**
Additions	5,303.16
Disposals	(2,221.24)
Balance as at 31 March 2025	**15,063.61**

(Amount in Rs. Million)

Particulars	Building
Accumulated depreciation	
Balance as at 01 April 2023	**3,512.65**
Depreciation	1,808.96
Disposals	(957.76)
Balance as at 31 March 2024	**4,363.85**
Depreciation	2,028.41
Disposals	(990.03)
Balance as at 31 March 2025	**5,402.23**

(Amount in Rs. Million)

Carrying amount, net	Total
As at 31 March 2024	7,617.84
As at 31 March 2025	**9,661.38**

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(Amount in Rs. Million)

6 Other financial assets	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured		
Security deposits	667.03	521.89
Bank deposits (due to mature after 12 months from the reporting date)*	68.19	110.02
Total	**735.22**	**631.91**
Current		
Unsecured		
Security deposits		
Considered good	504.76	437.76
Credit impaired	10.86	84.55
	515.62	522.31
Less: Allowances for expected credit losses	(10.86)	(84.55)
	504.76	437.76
Receivables from payment gateways and cash collection agencies	1,737.37	1,642.87
Total	**2,242.13**	**2,080.63**

*Bank deposits include restricted bank balances of Rs. 60.01 million (31 March 2024: Rs.90.95 million). The restrictions are primarily on account of bank balances held as lien against bank guarantees. The balance of Rs. 68.19 million (31 March 2024: Rs. 110.02 million) includes the accrued interest of Rs. 3.02 million (31 March 2024: Rs. 2.42 million)

(Amount in Rs. Million)

7 Other tax assets	As at 31 March 2025	As at 31 March 2024
Non-current		
Tax deducted at source receivables	252.56	296.42
Taxes paid under protest (Refer note 30)	17.03	17.02
Total	**269.59**	**313.44**

(Amount in Rs. Million)

8 Other assets	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured		
Capital advances		
Considered good	483.15	11.48
Considered doubtful	16.57	17.14
	499.72	28.62
Less: Provision for doubtful advances	(16.57)	(17.14)
	483.15	11.48
Prepayments	7.35	3.57
Total	**490.50**	**15.05**
Current		
Unsecured		
Advance to suppliers		
Considered good	206.31	213.79
Considered doubtful	50.93	27.51
	257.24	241.30
Less: Provision for doubtful advances	(50.93)	(27.51)
	206.31	213.79
Balance with government authorities*	6,145.09	4,699.71
Prepayments	218.18	163.86
Employee advances	5.64	3.26
Unbilled revenue	7.74	5.28
Total	**6,582.96**	**5,085.90**

*Note : includes
(i) Rs. 8.82 million (31 March 2024: Rs. 8.82 million) paid to Customs Excise and Service Tax Appellate Tribunal towards the appeal in relation to service tax litigation
(ii) Rs. 18.64 million (31 March 2024: Rs. 18.64 million) paid to First Appellate Authority towards the appeal in relation to Goods and Service Tax litigation.
(iii) Rs. 7.84 million (31 March 2024: Rs. 7.84 million) paid to Bihar Value Added Tax Authority towards the appeal in relation to Value Added Tax litigation. Also, refer note 30.

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Supermarket Grocery Supplies Pvt. Ltd.

(Amount in Rs. Million)

9 Inventories	As at 31 March 2025	As at 31 March 2024
(At lower of cost and net realisable value)		
Traded goods and packing material	8,527.81	6,882.58
Total	**8,527.81**	**6,882.58**

(Amount in Rs. Million)

10 Trade receivables	As at 31 March 2025	As at 31 March 2024
Unsecured		
Considered good	678.71	701.58
Credit impaired	18.48	18.48
	697.19	720.06
Less: Allowance for expected credit losses	(74.21)	(51.95)
Total	**622.98**	**668.11**

Note : The Group does not have any debts due by directors, other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except for loans given to subsidiary. Also, refer note 34 and 40.

(Amount in Rs. Million)

11 Cash and bank balances	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash on hand	113.73	77.94
Balance with banks		
- in current accounts	544.44	295.03
	658.17	**372.97**
Other bank balances		
Fixed deposit accounts with bank (with original maturity greater than 3 months but less than 12 months from the reporting date)*	117.47	64.01
	117.47	**64.01**
Total	**775.64**	**436.98**

*Bank deposits include restricted bank balances of Rs. 0.81 million (31 March 2024 :Nil). The restrictions are primarily on account of bank balances held as lien against bank guarantees.

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SuperMarket Grocery Supplies Pvt. Ltd.

(Amount in Rs. Million)

12 Share capital	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised				
Equity shares of Re 1 each	22,12,63,592	221.26	22,12,63,592	221.26
0.0001% Series 'A-1' Compulsorily Convertible Preference Shares of Rs 20 each	1,48,470	2.97	1,48,470	2.97
0.0001% Series 'B-1' Compulsorily Convertible Preference Shares of Rs 20 each	5,86,216	11.72	5,86,216	11.72
0.0001% Series 'B-2' Compulsorily Convertible Preference Shares of Rs 20 each	1,27,254	2.55	1,27,254	2.55
0.0001% Series 'C' Compulsorily Convertible Preference Shares of Rs 20 each	3,00,000	6.00	3,00,000	6.00
0.0001% Series 'D' Compulsorily Convertible Preference Shares of Rs 20 each	6,64,629	13.29	6,64,629	13.29
0.0001% Series 'D-1' Compulsorily Convertible Preference Shares of Rs 20 each	22,103	0.44	22,103	0.44
0.0001% Series 'D-2' Compulsorily Convertible Preference Shares of Rs 20 each	11,000	0.22	11,000	0.22
0.0001% Series 'D-3' Compulsorily Convertible Preference Shares of Rs 20 each	60,000	1.20	60,000	1.20
0.0001% Series 'E1' Compulsorily Convertible Preference Shares of Rs 20 each	4,770	0.10	4,770	0.10
0.0001% Series 'F1' Compulsorily Convertible Preference Shares of Rs 20 each	12,500	0.25	12,500	0.25
Total	**22,32,00,534**	**260.00**	**22,32,00,534**	**260.00**
(b) Issued, subscribed and fully/partly paid-up				
Equity shares of Re. 1 each, fully paid up	11,19,44,441	111.95	11,17,05,964	111.71
Total (A)	**11,19,44,441**	**111.95**	**11,17,05,964**	**111.71**
0.0001% Series 'A-1' Compulsorily Convertible Preference Shares of Rs 20 each	1,48,470	2.97	1,48,470	2.97
0.0001% Series 'B-1' Compulsorily Convertible Preference Shares of Rs 20 each	5,86,216	11.72	5,86,216	11.72
0.0001% Series 'B-2' Compulsorily Convertible Preference Shares of Rs 20 each	1,27,254	2.55	1,27,254	2.55
0.0001% Series 'C' Compulsorily Convertible Preference Shares of Rs 20 each	3,00,000	6.00	3,00,000	6.00
0.0001% Series 'D' Compulsorily Convertible Preference Shares of Rs 20 each	6,64,629	13.29	6,64,629	13.29
0.0001% Series 'D-1' Compulsorily Convertible Preference Shares of Rs 20 each	22,103	0.44	22,103	0.44
0.0001% Series 'D-2' Compulsorily Convertible Preference Shares of Rs 20 each	11,000	0.22	11,000	0.01
0.0001% Series 'D-3' Compulsorily Convertible Preference Shares of Rs 20 each	60,000	1.20	60,000	1.20
0.0001% Series 'E-1' Compulsorily Convertible Preference Shares of Rs 20 each	4,770	0.10	4,770	0.00
0.0001% Series 'F1' Compulsorily Convertible Preference Shares of Rs 20 each	12,500	0.25	12,500	0.01
Total (B) - Included within "other equity"	**19,36,942**	**38.74**	**19,36,942**	**38.19**
Grand total (A+B)	**11,38,81,383**	**151.69**	**11,36,42,906**	**149.90**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and end of the year:

(Amount in Rs. Million)

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Fully paid equity shares with voting rights				
Balance at the beginning of the reporting year	11,17,05,964	111.71	11,17,05,964	111.71
Shares issued on exercise of stock options	2,38,477	0.24	-	-
Balance at the end of the reporting year	**11,19,44,441**	**111.95**	**11,17,05,964**	**111.71**
Total equity shares with voting rights	**11,19,44,441**	**111.95**	**11,17,05,964**	**111.71**
0.0001% Series 'A-1' Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	1,48,470	2.97	1,48,470	2.97
Balance at the end of the year	**1,48,470**	**2.97**	**1,48,470**	**2.97**
0.0001% Series 'B-1' Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	5,86,216	11.72	5,86,216	11.72
Balance at the end of the year	**5,86,216**	**11.72**	**5,86,216**	**11.72**
0.0001% Series 'B-2' Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	1,27,254	2.55	1,27,254	2.55
Balance at the end of the year	**1,27,254**	**2.55**	**1,27,254**	**2.55**
0.0001% Series 'C' Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	3,00,000	6.00	3,00,000	6.00
Balance at the end of the year	**3,00,000**	**6.00**	**3,00,000**	**6.00**
0.0001% Series 'D' Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	6,64,629	13.29	6,64,629	13.29
Balance at the end of the year	**6,64,629**	**13.29**	**6,64,629**	**13.29**
0.0001% Series 'D1' Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	22,103	0.44	22,103	0.44
Balance at the end of the year	**22,103**	**0.44**	**22,103**	**0.44**

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Supermarket Grocery Supplies Pvt. Ltd.

12 **Share capital (continued)**

0.0001% Series 'D2' Compulsorily Convertible Preference Shares, partly paid up				
Balance at the beginning of the year	11,000	0.01	11,000	0.01
Add: Amount called up for partly paid shares	-	0.21	-	-
Balance at the end of the year	**11,000**	**0.22**	**11,000**	**0.01**
0.0001% Series 'D3' Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	60,000	1.20	60,000	1.20
Balance at the end of the year	**60,000**	**1.20**	**60,000**	**1.20**
0.0001% Series 'E1' Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	4,770	0.00	4,770	0.00
Add: Amount called up for partly paid shares	-	0.09	-	-
Balance at the end of the year	**4,770**	**0.09**	**4,770**	**0.00**
0.0001% Series 'F1' Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	12,500	0.01	12,500	0.01
Add: Amount called up for partly paid shares	-	0.24	-	-
Balance at the end of the year	**12,500**	**0.25**	**12,500**	**0.01**

(ii) Rights, preferences and restrictions attached to shares

Equity shares

The Company has a single class of equity shares. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing Annual General Meetings. The Company declares and pays dividend in Indian rupees.

Preference shares

The holders of preference shares are entitled to dividend of 0.0001% per annum on the nominal value of the share. Preference shares of all series carry preferential right as to dividend over equity shareholders. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. Further, the preference share holders are entitled to receive the higher of pro-rata entitlement (i.e. after making all the necessary payments) on as if Converted basis or the Liquidation price. The above mentioned preference shares also contains conversion rights containing price protection features, which enable the investor to receive additional shares in the event subsequent issues are done at a price lower than the price at which the investor invested. The preference share holders shall be entitled to voting rights on pro-rata basis with the equity shares of the Company on as if converted basis.

0.0001% Series 'A-1' Compulsorily Convertible Preference Shares

The Company has issued Series 'A-1' compulsorily convertible cumulative preference shares on 16 October 2013. Each share is convertible into 4.71 equity shares, subject to certain anti-dilution provisions.

0.0001% Series 'B-1' Compulsorily Convertible Preference Shares

The Company has issued Series 'B-1' compulsorily convertible cumulative preference shares on 20 October 2014. Each share is convertible into 12.09 equity shares, subject to certain anti-dilution provisions.

0.0001% Series 'B-2' Compulsorily Convertible Preference Shares

The Company has issued Series 'B-2' compulsorily convertible cumulative preference shares on 23 January 2015. Each share is convertible into 10.5 equity shares, subject to certain anti-dilution provisions. The rate and terms of dividend was amended to 0.0001% non cumulative and non participating dividend basis from 0.01% cumulate dividend basis.

0.0001% Series 'C' Compulsorily Convertible Preference Shares

The Company has issued Series 'C' compulsorily convertible cumulative preference shares on 25 February 2015. Each share is convertible into 9.47 equity shares, subject to certain anti-dilution provisions. The rate and terms of dividend was amended to 0.0001% non cumulative and non participating dividend basis from 0.01% cumulate dividend basis.

0.0001% Series 'D' Compulsorily Convertible Preference Shares

The Company has issued Series 'D' compulsorily convertible cumulative preference shares on various dates. Each share is convertible into 10.53 equity shares, subject to certain anti-dilution provisions. The rate and terms of dividend was amended to 0.0001% non cumulative and non participating dividend basis from 0.01% cumulate dividend basis.

0.0001% Series 'D1' Compulsorily Convertible Preference Shares

The Company has issued Series 'D1' compulsorily convertible cumulative preference shares on 30 March 2017. Each share is convertible into 10.53 equity shares, subject to certain anti-dilution provisions. The rate and terms of dividend was amended to 0.0001% non cumulative and non participating dividend basis from 0.01% cumulate dividend basis.

0.0001% Series 'D2' Compulsorily Convertible Preference Shares

The Company has issued Series 'D2' compulsorily convertible cumulative preference shares on 6 September 2017. Each share is convertible into 8.54 equity shares, subject to certain anti-dilution provisions. The rate and terms of dividend was amended to 0.0001% non cumulative and non participating dividend basis from 0.01% cumulate dividend basis.

0.0001% Series 'D3' Compulsorily Convertible Non Cumulative Preference Shares

The Company has issued Series 'D3' compulsorily convertible cumulative preference shares on 25 October 2017. Each share is convertible into 10.92 equity shares, subject to certain anti-dilution provisions. The rate and terms of dividend was amended to 0.0001% non cumulative and non participating dividend basis from 0.01% cumulate dividend basis.

0.0001% Series 'E1' Compulsorily Convertible Non Cumulative Preference Shares

The Company has issued Series 'E1' compulsorily convertible cumulative preference shares on 16 July 2018. Each share is convertible into 10.92 equity shares, subject to certain anti-dilution provisions. The rate and terms of dividend was amended to 0.0001% non cumulative and non participating dividend basis from 0.01% cumulate dividend basis.

0.0001% Series 'F1' Compulsorily Convertible Non Cumulative Preference Shares

The Company has issued Series 'F1' compulsorily convertible cumulative preference shares on 26 July 2019. Each share is convertible into 10.64 equity shares, subject to certain anti-dilution provisions. The rate and terms of dividend was amended to 0.0001% non cumulative and non participating dividend basis from 0.01% cumulate dividend basis.

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SuperMarket Grocery Supplies Pvt. Ltd.

12 Share capital (continued)

(iii) Employee Stock Options

Terms attached to stock options granted to employees are described in note 33.

(iv) Shareholders holding more than 5% of a class of shares

Fully paid equity shares

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Protravity Private Limited	9,42,93,014	84.23%	9,42,93,014	84.41%
Mirae Asset - Naver Asia Growth Investment Pte Ltd	58,51,831	5.23%	58,51,831	5.24%
Total number of shares holding more than 5%	**10,01,44,845**	**89.46%**	**10,01,44,845**	**89.65%**
Add: Others (individually holding less then 5%)	1,17,99,596	10.54%	1,15,61,119	10.35%
Total number of fully paid equity shares	**11,19,44,441**	**100.00%**	**11,17,05,964**	**100.00%**
Number of shares classified under share capital	11,19,44,441		11,17,05,964	

Preference shares

0.0001% Series 'A1' Compulsorily Convertible Preference Shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Unit Trust Of India Investment Advisory Services Limited, A/C Ascent India Fund III	1,48,470	100.00%	1,48,470	100.00%
Total	**1,48,470**	**100.00%**	**1,48,470**	**100.00%**

0.0001% Series 'B1' Compulsorily Convertible Preference Shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Helion Venture Partners III LLC	4,50,000	76.75%	4,50,000	76.75%
Unit Trust Of India Investment Advisory Services Limited, A/C Ascent India Fund III	60,000	10.24%	60,000	10.24%
Mr. M K Ganesh	30,000	5.12%	30,000	5.12%
Mr. Srihari Kumar	30,000	5.12%	30,000	5.12%
	5,70,000	97.23%	5,70,000	97.23%
Add: Others (individually holding less than 5%)	16,216	2.77%	16,216	2.77%
Total	**5,86,216**	**100.00%**	**5,86,216**	**100.00%**

0.0001% Series 'B2' Compulsorily Convertible Preference Shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Panthera Growth I	1,19,754	94.11%	1,19,754	94.11%
TR Capital III Mauritius	7,500	5.89%	7,500	5.89%
Total	**1,27,254**	**100.00%**	**1,27,254**	**100.00%**

0.0001% Series 'C' Compulsorily Convertible Preference Shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Bessemer India Capital Holdings II Ltd	3,00,000	100.00%	3,00,000	100.00%
Total	**3,00,000**	**100.00%**	**3,00,000**	**100.00%**

0.0001% Series 'D' Compulsorily Convertible Preference Shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Bessemer India Capital Holdings II Ltd	3,53,882	53.25%	3,53,882	53.25%
Helion Venture Partners III LLC	1,76,941	26.62%	1,76,941	26.62%
Unit Trust Of India Investment Advisory Services Limited, A/C Ascent India Fund III	91,325	13.74%	91,325	13.74%
Panthera Growth I	42,481	6.39%	42,481	6.39%
Total	**6,64,629**	**100.00%**	**6,64,629**	**100.01%**

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SuperMarket Grocery Supplies Pvt. Ltd.

12 Share capital (continued)

0.0001% Series 'D1' Compulsorily Convertible Preference Shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Bessemer India Capital Holdings II Ltd	22,103	100.00%	22,103	100.00%
Total	22,103	100.00%	22,103	100.00%

0.0001% Series 'D2' Compulsorily Convertible Preference Shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Trifecta Venture Debt Fund I	11,000	100.00%	11,000	100.00%
Total	11,000	100.00%	11,000	100.00%

0.0001% Series 'D3' Compulsorily Convertible Preference Shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Helion Venture Partners III LLC	50,000	83.33%	50,000	83.33%
Bessemer India Capital Holdings II Ltd	10,000	16.67%	10,000	16.67%
Total	60,000	100.00%	60,000	99.99%

0.0001% Series 'E1' Compulsorily Convertible Preference Shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Trifecta Venture Debt Fund I	4,770	100.00%	4,770	100.00%
Total	4,770	100.00%	4,770	100.00%

0.0001% Series 'F1' Compulsorily Convertible Preference Shares

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Trifecta Venture Debt Fund II	10,728	85.82%	10,728	85.82%
Trifecta Venture Debt Fund I	1,772	14.18%	1,772	14.18%
Total	12,500	100.00%	12,500	100.00%

(v) Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:

(Amount in Rs. Million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
For Series 'A-1' Preference shares Rs. 20 each	6,99,647	0.70	6,99,647	0.70
For Series 'B-1' Preference shares Rs. 20 each	70,84,933	7.08	70,84,933	7.08
For Series 'B-2' Preference shares Rs. 20 each	13,36,325	1.34	13,36,325	1.34
For Series 'C' Preference shares Rs. 20 each	28,41,189	2.84	28,41,189	2.84
For Series 'D' Preference shares Rs. 20 each	69,99,196	7.00	69,99,196	7.00
For Series 'D1' Preference shares Rs. 20 each	2,32,755	0.23	2,32,755	0.23
For Series 'D2' Preference shares Rs. 20 each	93,941	0.09	93,941	0.09
For Series 'D3' Preference shares Rs. 20 each	6,55,295	0.66	6,55,295	0.66
For Series 'E1' Preference shares Rs. 20 each	52,065	0.05	52,065	0.05
For Series 'F1' Preference shares Rs. 20 each	1,33,012	0.13	1,33,012	0.13
For employee stock option plan	92,06,433	9.21	73,63,099	7.36
Total	2,93,34,791	29.33	2,74,91,457	27.48

(vi) Shares held by holding company

Promoter name	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prosus Private Limited	9,42,93,014	84.23%	9,42,93,014	84.41%
Total no. of issued, subscribed and paid up shares	9,42,93,014	84.23%	9,42,93,014	84.41%

(vii) In the period of five years immediately preceding 31 March 2025:

During the preceding five years, the Company has issued 585,519 equity shares and 71,652 optionally convertible redeemable preference shares fully paid up without consideration being received in cash pursuant to acquisition of shares in its subsidiaries. The Company has not allotted any bonus shares by capitalisation of general reserve. No shares have been bought back by the Company.

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Supermarket Grocery Supplies Pvt. Ltd.

(Amount in Rs. Million)

13 Other equity	As at 31 March 2025	As at 31 March 2024
Equity component of compound financial instruments (Compulsorily convertible cumulative preference shares issued)	38.74	38.20
Capital reserve (Pursuant to acquisition of non-controlling interest in subsidiary)	(109.47)	(109.47)
General reserve (Pursuant to cancellation of ESOP scheme)	6.24	6.24
Securities premium (Amounts received on issue of shares in excess of the par value has been classified as securities premium)	79,400.10	79,167.09
Employee stock option outstanding (Reserve created towards share options issued to employees)	6,220.60	5,611.96
Retained earnings (Retained earnings comprise of the Groups's prior years' undistributed earnings after taxes)	(96,266.14)	(76,198.50)
Other comprehensive income - Remeasurement of net defined benefit liability/asset (Items of other comprehensive income consist of remeasurement of net defined benefit liability/asset)	38.43	72.36
Money received against share warrants (Money received against share warrants for which fixed number of equity shares to be allotted)	97.50	97.50
Total attributable to owners of the Group	**(10,554.00)**	**8,685.38**
Non-controlling interest (Attributable to Non-controlling interest)	0.35	0.38
Total	**(10,553.65)**	**8,685.76**

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SuperMarket Grocery Supplies Pvt. Ltd.

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(Amount in Rs. Million)

14 Borrowings	As at 31 March 2025	As at 31 March 2024
Non Current		
Unsecured loans		
Working capital term loan from bank	-	448.93
Term loan from bank	1,500.00	500.00
	1,500.00	**948.93**
Current		
Unsecured loans		
Working capital term loan from bank	32,907.92	14,299.68
Current maturities of long-term borrowings	1,649.09	568.88
	34,557.01	**14,868.56**
Total	**36,057.01**	**15,817.49**

Details of terms of repayment for the unsecured borrowings

(Amount in Rs. Million)

Particulars	Currency	Nominal interest rate	Term of Repayment	As at 31 March 2025	As at 31 March 2024
Working capital term loan from bank	Rs.	8.20% p.a - 8.95% p.a	Repayable within 6 - 36 months from the date of loan.	32,907.92	14,748.61
Term loan from bank	Rs.	8.7% p.a - 9.4% p.a.	Repayable within 18 months from the date of loan.	3,149.09	1,068.88

The Group has not defaulted on repayment of principal and payment of interest on any of the borrowings during the year.

(Amount in Rs. Million)

15 Lease liabilities	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease liabilities	8,836.21	7,181.71
	8,836.21	**7,181.71**
Current		
Lease liabilities	1,831.53	1,310.99
	1,831.53	**1,310.99**
Total	**10,667.74**	**8,492.70**

The movement in lease liabilities is as below:

	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	8,492.70	9,706.53
Additions	4,938.69	2,316.36
Accretion of interest	942.49	789.26
Payments	(2,230.87)	(2,164.26)
Terminated / closed	(1,475.27)	(2,155.21)
Balance at the end of the year	**10,667.74**	**8,492.70**

Maturity analysis of lease Liabilities

Maturity analysis – contractual undiscounted cash flows	As at 31 March 2025	As at 31 March 2024
Less than 1 year	2,870.04	2,062.51
1-5 year	9,488.95	7,992.88
More than 5 years	1,578.97	1,027.19
Total undiscounted lease liabilities	**13,937.96**	**11,082.58**

Operating lease: Group as lessee (as per IND AS 116)

The Group has entered into various lease arrangements relating to office premises, warehouses, equipment and vehicles. These leases are for a duration of less than twelve months or leases of low values. These arrangements are cancellable in nature and do not have any lock in period, accordingly future minimum lease payments are not disclosed. Amount of Rs. 296.06 million (31 March 2024 : Rs.315.62 million) is recorded in Consolidated statement of profit and loss (refer note 27)

(Amount in Rs. Million)

16 Other financial liabilities	As at 31 March 2025	As at 31 March 2024
Non-current		
Accrued salaries and benefits	2.75	9.20
Total	**2.75**	**9.20**
Current		
Accrued salaries and benefits	346.37	305.01
Capital creditors	61.00	141.38
Interest accrued but not due on borrowings	27.77	13.47
Security deposits received	62.26	41.53
Other payables	18.25	45.57
Total	**515.65**	**547.46**

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17	Provisions	(Amount in Rs. Million) As at 31 March 2025	As at 31 March 2024
	Non-current		
	Share appreciation rights (refer note 33)	604.88	604.88
	Provision for employee benefits:		
	- Gratuity (refer note 32)	379.91	332.49
	Total	984.79	937.37
	Current		
	Provision for employee benefits:		
	- Gratuity (refer note 32)	111.99	93.75
	- Compensated absences	149.33	153.45
	Total	261.32	247.20

18	Trade payables	(Amount in Rs. Million) As at 31 March 2025	As at 31 March 2024
	Total outstanding dues to micro enterprises and small enterprises	1,637.49	1,191.98
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,707.66	6,479.53
	Total	10,345.15	7,671.51

Note: Refer note 41 for trade payables ageing

19	Other liabilities	(Amount in Rs. Million) As at 31 March 2025	As at 31 March 2024
	Current		
	Advance from customers	694.63	828.98
	Statutory liabilities	279.26	259.14
	Other payables	101.14	-
	Total	1,075.03	1,088.12

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(Amount in Rs. Million)

20	Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
	Sale of traded products (A)	96,230.20	97,736.40
	Sale of services		
	Advertisement income	2,034.96	2,500.51
	Rental charges	152.47	103.05
	Commission Income	5.90	20.99
	Technology services income	40.00	70.00
	Total sale of services (B)	**2,233.33**	**2,694.55**
	Other operating income		
	Scrap Sales	203.43	188.23
	Total other operating income (C)	**203.43**	**188.23**
	Total revenue from operations (A+B+C)	**98,666.96**	**1,00,619.18**
	Traded goods		
	- grocery and other household products	96,230.20	97,736.40
	Timing of revenue recognition		
	Products transferred at a point in time	96,433.63	97,924.63
	Products and services transferred over time	2,233.33	2,694.55
	Total revenue from operations	**98,666.96**	**1,00,619.18**
	Reconciliation of revenue from contracts with customers:		
	Gross Revenue	99,610.03	1,01,596.67
	Less: Discounts and rebates	(943.07)	(977.49)
	Less: Scrap sales	(203.43)	(188.23)
	Revenue from contracts with customers	**98,463.53**	**1,00,430.95**

(Amount in Rs. Million)

21	Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
	Interest income on financial assets carried at amortised cost:		
	- bank deposit	11.53	11.44
	- inter corporate deposit	-	2.91
	- security deposits	104.51	140.05
	Gain on investments carried at fair value through profit or loss		
	Gain on sale of mutual funds	0.19	3.25
	Other non-operating income		
	Impact of termination/modification of lease agreement as per Ind AS 116	248.31	194.76
	Income recognized on government grants	-	12.25
	Liability no longer required written back	2.43	0.40
	Interest on refund from Income tax authorities	13.88	7.45
	Miscellaneous income	94.13	6.38
		474.98	**378.89**

(Amount in Rs. Million)

22	Purchase of stock-in-trade and packing materials	For the year ended 31 March 2025	For the year ended 31 March 2024
	Grocery and other household products	82,655.76	83,395.12
		82,655.76	**83,395.12**

(Amount in Rs. Million)

23	Changes in inventories of stock-in-trade and packing materials	For the year ended 31 March 2025	For the year ended 31 March 2024
	Opening inventory	6,882.58	5,583.47
	Less: Closing inventory	(8,527.81)	(6,882.58)
	Increase in inventory	**(1,645.23)**	**(1,299.11)**

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(Amount in Rs. Million)

24	Employee benefits expense	For the year ended 31 March 2025	For the year ended 31 March 2024
	Salaries, wages and bonus	8,089.08	7,393.01
	Share based payments - ESOP and MSOP (equity settled)	648.92	1,003.96
	Share based payments - Stock Appreciation Rights (cash settled)	-	(18.91)
	Staff welfare expenses	403.60	440.07
	Contribution to provident fund and other funds	453.20	422.41
	Expenses related to post-employment defined benefit plans - gratuity *(refer note 32)*	121.71	106.47
	Expenses related to compensated absences	(4.12)	18.85
		9,712.39	**9,365.86**

(Amount in Rs. Million)

25	Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
	Interest expense on lease liabilities	942.49	789.26
	Interest on working capital term loan from bank and financial institution	1,848.55	731.94
	Interest on term loan from bank	171.77	1.79
	Bill discounting and other charges	5.90	2.10
		2,968.71	**1,525.09**

(Amount in Rs. Million)

26	Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
	Depreciation of property, plant and equipment (refer note 4(i))	1,183.77	1,107.73
	Amortisation of intangible assets (refer note 4 (iii)	214.04	221.57
	Depreciation of Right-of-use assets (refer note 5)	2,028.41	1,808.96
		3,426.22	**3,138.26**

(Amount in Rs. Million)

27	Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
	Transportation charges	8,380.15	7,854.27
	Advertising and marketing	4,968.09	3,300.50
	Subcontractor expenses	2,440.91	2,097.21
	Network Infrastructure expenses	892.01	847.11
	Technology charges	528.65	575.04
	Bank, Payment Gateway and Platform charges	516.39	583.85
	Utility expenses	837.13	766.79
	Security charges	432.11	571.00
	Travelling and conveyance	169.18	199.41
	Rent (refer note 15)	296.06	315.63
	Repairs and maintenance	722.37	740.43
	Insurance	159.78	155.41
	Rates and taxes	131.69	125.69
	Legal and professional fees	212.48	158.05
	Printing and stationery	67.67	134.84
	Brokerage and commission	141.99	97.62
	Telephone and communication	87.18	93.91
	Delivery bags	59.62	66.32
	Customer support expenses	72.81	62.24
	Allowances for expected credit loss	(51.67)	44.87
	Loss on Sale/ disposal of Assets	411.44	78.05
	Payment to auditors	13.42	11.26
	Bad debts and advances written off	109.54	8.88
	Miscellaneous expenses	218.81	137.34
		21,817.81	**19,025.72**

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28	Exceptional item	For the year ended 31 March 2025	For the year ended 31 March 2024
	Impact of loss of control of a subsidiary*	274.51	-
		274.51	-

*refer note 4(iii)

29	Loss per equity share	For the year ended 31 March 2025	For the year ended 31 March 2024
	Loss for the year	(20,068.23)	(14,152.87)
	Weighted average number of equity shares		
	Opening equity shares	11,17,05,964	11,17,05,964
	Weighted average number of equity shares issued during the year	1,18,912	-
	Conversion of compulsorily convertible preference shares	1,99,00,017	2,01,28,357
	Weighted average equity shares considered for calculation of loss per share	**13,17,24,893**	**13,18,34,321**
	The Company has potential dilutive shares, however, since they are anti-dilutive in nature, no adjustments are made to diluted loss per share.		
	Basic and diluted loss per share (face value Re 1 each)	**(152.35)**	**(107.35)**

30 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities as at the year end is as below: *(Amount in Rs. Million)*

Particulars	As at 31 March 2025	As at 31 March 2024
Bank guarantee	132.90	97.15
Income tax matters in dispute	124.31	124.31
Indirect tax matters in dispute	276.75	285.76
Other litigation	362.20	362.20
	896.16	**869.42**

Commitments as at the year end is as below: *(Amount in Rs. Million)*

Particulars	As at 31 March 2025	As at 31 March 2024
Capital commitments	1,530.33	73.01
	1,530.33	**73.01**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the consolidated financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

30.1 The Group has paid Rs. 17.02 million (31 March 2024 : Rs. 17.02) million under protest against these Income-tax matter in dispute.

30.2 The Group has paid Rs. 36.81 million (31 March 2024 : Rs. 36.81) million under protest against these Indirect-tax matter in dispute.

30.3 During the financial year 2021-2022, the Group and its subsidiaries, Dailyninja Delivery Services Private Limited ("DN") and Innovative Retail Concepts Private Limited, have been arrayed as parties in a commercial suit initiated by Town Essentials Private Limited ("TEPL") , a supplier/service provider to DN, alleging breach of a supplier and service provider agreement entered into between TEPL and DN. During the previous year, the Group has been awarded favourable order by commercial court of Bengaluru which has been further challenged by TEPL in the High court of Karnataka as on 8 November 2023. The amount of claim made in the suit being Rs. 362.20 million is not acknowledged as there is no liability on any of the companies to pay any amounts to TEPL.

30.4 The Group is involved in certain disputes and claims, including commercial matters, which arise from time to time in the ordinary course of business. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

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SuperMarket Grocery Supplies Pvt. Ltd.

31 Deferred tax

(Amount in Rs. Million)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset		
Excess of WDV of assets under the income tax laws over WDV of assets as per the books	602.30	501.26
Gratuity	123.80	118.57
Doubtful advances	37.66	28.20
Compensated absences	37.58	38.62
Carried forward loss and unabsorbed depreciation	15,788.72	11,265.98
Deferred tax asset, net	**16,590.06**	**11,952.63**
Deferred tax asset recognised in the balance sheet	-	-

In view of unabsorbed depreciation and carry forward business losses under tax laws, the Group has not recorded any deferred tax asset as at 31 March 2025 as there is no reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset will be realised.

Tax losses for which no deferred tax asset was recognised/expire as follows

Particulars	As at 31 March 2025	As at 31 March 2024
Business losses which expire	-	-
Unabsorbed depreciation which never expires	(6,467.93)	(5,654.82)

The unabsorbed depreciation will not expire in the current tax legislation.

Business losses expiring on	AY 2033-34	AY 2032-33
AY 2023-24 - Business loss	-	(38,088.11)
AY 2024-25 - Business loss	(55,553.55)	-

Reconciliation of effective tax rate

Particulars	As at 31 March 2025	As at 31 March 2024
Loss before tax from continuing operations	**(20,068.23)**	**(14,152.87)**
Tax rate	25.17%	25.17%
Tax using the Group's domestic tax rate	**(5,050.77)**	**(3,561.99)**
Tax effect of		
Brought forward loss and unabsorbed depreciation	(4,522.73)	(3,491.40)
Others	(528.03)	(70.59)
Total	**(5,050.76)**	**(3,561.99)**

32 Employee benefits

(i) Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employee State Insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund and Employee State Insurance for the year aggregated to Rs. 453.20 million (31 March 2024: Rs. 422.41 million).

(ii) Defined benefit plan:

The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 (Gratuity Act). Every employee who has completed 5 years or more of service is eligible for gratuity on separation worked out at 15 days salary (last drawn salary) for each completed year of service. The obligation under the scheme is unfunded.

Based on actuarial valuation the following tables set out the amount recognised in the financial statements:

(Amount in Rs. Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense recognised in the consolidated statement of profit and loss:		
Service cost	91.74	86.04
Net interest expenses	29.97	20.43
Component of defined benefit costs recognised in the consolidated statement of profit and loss	**121.71**	**106.47**
Remeasurement on the net defined benefit liability:		
Actuarial (gain)/loss arising from change in demographic assumptions	(7.97)	27.84
Actuarial loss/(gain) arising from changes in financial assumptions	7.87	64.01
Actuarial (gain)/loss arising from changes in experience adjustments	13.47	(14.25)
Components of defined benefit costs recognised in other comprehensive income	**13.37**	**77.60**
Total	**135.08**	**184.07**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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SuperMarket Grocery Supplies Pvt. Ltd.

32 **Employee benefits (continued)**

(ii) Defined benefit plan:

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount in Rs. Million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening net defined benefit obligation	426.24	290.16
Pursuant to business acquisition	-	-
Expenses charged to the statement of profit and loss	121.71	106.47
Amount recognised outside the statement of profit and loss	13.37	77.58
Benefits paid	(69.42)	(47.98)
Closing net defined benefit obligation	**491.90**	**426.24**

(Amount in Rs. Million)

Reconciliation of present value of the defined benefit obligation	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	426.24	290.16
Pursuant to business acquisition	-	-
Service cost	91.74	86.04
Interest cost	29.97	20.43
Benefits paid	(69.42)	(47.98)
Actuarial loss (gain) arising from		
Actuarial (gain)/loss arising from change in demographic assumptions	(7.97)	27.83
Actuarial loss/(gain) arising from changes in financial assumptions	7.87	64.01
Actuarial (gain)/loss arising from changes in experience adjustments	13.47	(14.25)
Closing defined benefit obligation	**491.90**	**426.24**
Non-current	379.91	332.49
Current	111.99	93.75

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SuperMarket Grocery Supplies Pvt. Ltd.

32 **Employee benefits (continued)**

Actuarial assumptions:

The principal assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date.

Assumptions	31 March 2025	31 March 2024
Discount rate	6.65%	7.03%
Salary escalation rate	12.00%	10%/12%
Withdrawal rate	29%-39%/ 54%-59%	27%-39% / 54%-59%
Mortality rate	100% of IALM (2012 - 14) *	100% of IALM (2012 - 14) *

* Indian Assured Lives Mortality

(ii) Defined benefit plan:

Expected contribution for the next Annual reporting year *(Amount in Rs. Million)*

	31 March 2025	31 March 2024
Service cost	92.44	95.14
Net interest cost	32.71	33.27
Expected expense for the next annual reporting year	125.15	123.81

Sensitivity analysis of the defined benefit obligation

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

(Amount in Rs. Million)

Sensitivity Level	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
	Discounting rate				Salary escalation rate			
	50 basis point		50 basis point		50 basis point		50 basis point	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on defined benefit obligation	(7.73)	8.00	(7.21)	7.48	7.00	(6.88)	6.67	(6.53)

Maturity profile of Defined benefit obligation

(Amount in Rs. Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
With in year 1	111.99	93.75
1 year to 2 years	178.88	149.96
2 years to 3 years	89.67	77.22
3 years to 4 years	43.50	37.98
4 years to 5 years	20.77	18.13
Over 5 years	47.09	49.21

(iv)Risk exposure to defined benefit plans

These defined benefit plans typically expose the Group to actuarial risks as under :

a) **Interest rate risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in consolidated financial statements).

b) **Liquidity risk:** This is the risk that the Group is not able to meet the short-term gratuity pay-outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

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

d) **Demographic risk:** The Group has used certain mortality and attrition assumptions in valuation of the liability and there is a risk that these may change.

e) **Regulatory risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

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SuperMarket Grocery Supplies Pvt. Ltd.

33 Share based payments

Description of share-based payment arrangements
The Group has the following share-based payment arrangement for employees.

(i) Supermarket Grocery Employee Stock Option plan, 2013 ('the 2013 plan')

The 2013 plan was approved by the Board of Directors pursuant to resolution passed at its meeting held on 1 October 2013 read with special resolution passed by the shareholders at the Extraordinary General Meeting held on 7 October 2013. The plan entitles the employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of equity shares. As per the plan, holders of vested options are entitled to purchase one equity share of Re 1 each for every option at an exercise price, as determined by the ESOP Committee.
The Group has computed the fair value of the options using Black-Scholes-Merton model for the purpose of accounting of employee stock compensation expense over the vesting period of the options.

(a) Under the aforesaid plan, no share options have been granted to employees during the current and previous year.

(b) The number and reconciliation of the share options under the share option plan are as follows:

(No.of options)

Reconciliation of outstanding share options	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	19,30,683	19,30,683
Exercised during the year	(1,83,977)	-
Outstanding at the end of the year	**17,46,706**	**19,30,683**
Exercisable at the end of the year	**17,46,706**	**19,30,683**
Weighted average exercise price	1.00	1.00
Weighted average share price at the date of exercise (in Rs)	NA	NA

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 1 years. (31 March 2024: 2 years)

No options have been exercised during the previous year and current year.

c) During the year under the above plan, the Group recorded a share based payment expense with respect to such options of Nil (31 March 2024: Nil) in the consolidated statement of profit and loss.

(ii) Supermarket Grocery Employee Stock Option plan, 2014 ('the 2014 plan')

The 2014 plan was approved by the Board of Directors pursuant to resolution passed at its meeting held on 1 December 2014 read with special resolution passed by the shareholders at the Extraordinary General Meeting held on 29 December 2014. The plan entitles the employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of equity shares. As per the plan, holders of vested options are entitled to purchase one equity share of Re 1 each for every options at an exercise price, as determined by the ESOP Committee.
The Group has computed the fair value of the options using Black-Scholes-Merton model for the purpose of accounting of employee stock compensation expense over the vesting period of the options.

(a) The number and reconciliation of the share options under the share option plan are as follows:

(No.of options)

Reconciliation of outstanding share options	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning	8,62,503	8,62,503
Exercised during the year	(10,000)	-
Outstanding at the end	**8,52,503**	**8,62,503**
Exercisable at the end	**8,52,503**	**8,62,503**
Weighted average exercise price	94.80	94.80
Weighted average share price at the date of exercise (in Rs)	NA	NA

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 4 years. (31 March 2024: 5 years)

b) During the year, the Group recorded a share based payment expense with respect to such options of Rs.Nil (31 March 2024: Nil) in the consolidated statement of profit and loss.

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SuperMarket Grocery Supplies Pvt. Ltd.

33 Share based payments (continued)

(iii) Supermarket Grocery Employee Stock Option plan, 2018 ('the 2018 plan')

The 2018 plan was approved by the Board of Directors pursuant to resolution passed at its meeting held on 16 July 2018 read with special resolution passed by the shareholders at the Extraordinary General Meeting held on 29 September 2018. The plan entitles the employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of equity shares or as provided under the 2018 plan. As per the plan, holders of vested options are entitled to purchase one equity share of Re 1 each for every option at an exercise price, as determined by the ESOP Committee.
The Group has computed the fair value of the options using Black-Scholes-Merton model for the purpose of accounting of employee stock compensation expense over the vesting period of the options.

(a) The number and reconciliation of the share options under the share option plan are as follows:

(No.of options)

Reconciliation of outstanding share options	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	12,50,145	12,55,245
Exercised during the year	(20,200)	-
Forfeited during the year	-	(5,100)
Outstanding at the end	**12,29,945**	**12,50,145**
Exercisable at the end	**12,29,945**	**12,50,145**
Weighted average exercise price	1.00	1.00
Weighted average share price at the date of exercise (in Rs)	NA	NA

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 7 years. (31 March 2024: 8 years)

(b) During the year, the Group recorded a share based payment expense of Rs. Nil (31 March 2024: Rs.(3.21) million) in the consolidated statement of profit and loss.

(iv) Supermarket Grocery Employee Stock Appreciation Rights Plan, 2018 ('the 2018 SAR plan')

The 2018 SAR plan was approved by the Board of Directors pursuant to resolution passed at its meeting held on 16 July 2018 read with special resolution passed by the shareholders at the Extraordinary General Meeting held on 29 September 2018. The plan entitles the employees with a right to claim cash payment for the difference between the price at which the share is either listed (in case of an IPO) or transferred (in case of an acquisition) and the face value of a share (which in this case is Rupee one), subject to compliance with vesting conditions. The Group has accounted for this plan as a cash settled share based payment plan.
The Group has computed the fair value of the SARs' using Black-Scholes-Merton model for the purpose of accounting of employee stock compensation expense over the vesting period of the rights.

(a) The number and reconciliation of the stock appreciation rights under the 2018 SAR plan are as follows:

(No.of rights)

Reconciliation of outstanding stock appreciation rights	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	3,80,642	3,83,042
Forfeited during the year	-	(2,400)
Outstanding at the end	**3,80,642**	**3,80,642**
Exercisable at the end	-	-
Weighted average exercise price	1.00	1.00
Weighted average share price at the date of exercise (in Rs)	NA	NA

(b) The fair value per option is measured based on the Black-Scholes-Merton model, which is as below:

Measurement of fair value	Number of options	Range of fair value per option (Rs.)
From 1 April 2024 to 31 March 2025	3,80,642	1,590.10
From 1 April 2023 to 31 March 2024	3,80,642	1,590.10

(c) During the year, the Group recorded a share based payment expense with respect to such rights of Nil (31 March 2024: Rs.(18.91) million) in the consolidated statement of profit and loss.

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SuperMarket Grocery Supplies Pvt. Ltd.

33 Share based payments (continued)

(v) Management Stock Option Plan, 2021-A ('the MSOP plan 2021A')

The MSOP plan 2021A was approved by the Board of Directors pursuant to resolution passed at its meeting held on 01 May 2021 read with resolution passed by the shareholders at the Extraordinary General Meeting held on 04 May 2021. The plan entitles the employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at excercise price of 30% of the fair market value of the Equity shares on the date of excercise, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of equity shares. As per the plan, holders of vested options are entitled to purchase one equity share of Re 1 each for every options at an exercise price, as determined by the ESOP Committee.
The Group has computed the fair value of the options using Monte-Carlo Simulation (MCS) method for the purpose of accounting of employee stock compensation expense over the vesting period of the options.

(a) The number and reconciliation of the share options under the share option plan are as follows:

(No.of rights)

Reconciliation of outstanding share options	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	16,84,734	16,84,734
Outstanding at the year	**16,84,734**	**16,84,734**
Exercisable at the end year	**16,84,734**	**16,84,734**
Weighted average exercise price	30% of FV at the time of exercise	30% of FV at the time of exercise
Weighted average share price at the date of exercise (in Rs)	NA	NA

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 7 years. (31 March 2024: 8 years)

(b) During the year, the Group recorded a share based payment expense with respect to such rights of Rs. Nil (31 March 2024: Rs. Nil) in the consolidated statement of profit and loss.

(vi) Management Stock Option Plan, 2021-B ('the MSOP plan 2021B')

The MSOP plan 2021B was approved by the Board of Directors pursuant to resolution passed at its meeting held on 01 May 2021 read with resolution passed by the shareholders at the Extraordinary General Meeting held on 04 May 2021. The plan entitles the employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at 30% of the fair market value of the Equity shares on the date of excercise, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of equity shares. As per the plan, holders of vested options are entitled to purchase one equity share of Re 1 each for every options at an exercise price, as determined by the ESOP Committee.
The Group has computed the fair value of the options using Monte-Carlo Simulation (MCS) method for the purpose of accounting of employee stock compensation expense over the vesting period of the options.

(a) The number and reconciliation of the share options under the share option plan are as follows:

(No.of rights)

Reconciliation of outstanding share options	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	15,74,602	15,74,602
Outstanding at the end	**15,74,602**	**15,74,602**
Exercisable at the end	**5,24,815**	-
Weighted average exercise price	30% of FV at the time of exercise	30% of FV at the time of exercise
Weighted average share price at the date of exercise (in Rs)	NA	NA

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 10 years. (31 March 2024: 11 years)

Note: The vested options are excercisable at 30% of the Fair Market Value of the Equity shares on the date of the exercise.

(b) During the year, the Group recorded a share based payment expense with respect to such rights of Rs. 216.26 million (31 March 2024: Rs.290.51 million) in the consolidated statement of profit and loss.

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SuperMarket Grocery Supplies Pvt. Ltd.

33 Share based payments (continued)

(vii) Supermarket Grocery Employee Stock Option plan, 2021-A ('the ESOP 2021 plan A')

The ESOP 2021 plan A was approved by the Board of Directors pursuant to resolution passed at its meeting held on 01 May 2021 read with special resolution passed by the shareholders at the Extraordinary General Meeting held on 04 May 2021. The plan entitles the employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of equity shares or as provided under the ESOP 2021 plan A. As per the plan, holders of vested options are entitled to purchase one equity share of Re 1 each for every option at an exercise price, as determined by the ESOP Committee.
The Group has computed the fair value of the options using Black-Scholes-Merton model for the purpose of accounting of employee stock compensation expense over the vesting period of the options.

(a) The number and reconciliation of the share options under the share option plan are as follows:

(No. of options)

Reconciliation of outstanding share options	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	8,16,148	8,33,508
Exercised during the year	(18,900)	-
Forfeited during the year	(43,553)	(17,360)
Outstanding at the end of the year	**7,53,695**	**8,16,148**
Exercisable at the end of the year	**5,83,658**	**4,20,482**
Weighted average exercise price	1.00	1.00
Weighted average share price at the date of exercise (in Rs)	NA	NA

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 9 years. (31 March 2024: 10 years)

(b) During the year, the Group recorded a share based payment expense of Rs. 37.76 million (31 March 2024: Rs.152.07 million) in the consolidated statement of profit and loss.

(viii) Supermarket Grocery Employee Stock Option plan, 2021-B ('the ESOP 2021 plan B')

The ESOP 2021 plan A was approved by the Board of Directors pursuant to resolution passed at its meeting held on 23 July 2021 read with special resolution passed by the shareholders at the Extraordinary General Meeting held on 13 August 2021. The plan entitles the employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of equity shares or as provided under the ESOP 2021 plan B. As per the plan, holders of vested options are entitled to purchase one equity share of Re 1 each for every option at an exercise price, as determined by the ESOP Committee.
The Group has computed the fair value of the options using Black-Scholes-Merton model for the purpose of accounting of employee stock compensation expense over the vesting period of the options.

(a) The terms and conditions related to the grant of the share options are as follows:

(No. of options)

Employees entitled	Vesting conditions	As at 31 March 2025	As at 31 March 2024
Specified employees	One to four years of service from grant date	98,500	98,500
Total share options		**98,500**	**98,500**

(b) The number and reconciliation of the share options under the share option plan are as follows:

(No. of options)

Reconciliation of outstanding share options	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	24,45,893	25,69,415
Granted during the year	1,00,000	98,500
Exercised during the year	(5,400)	-
Forfeited during the year	(1,70,203)	(2,22,022)
Outstanding at the end	**23,70,290**	**24,45,893**
Exercisable at the end	**17,37,739**	**12,14,552**
Weighted average exercise price	1,005.59	1,005.59
Weighted average share price at the date of exercise (in Rs)	NA	NA

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 9 years. (31 March 2024: 10 years)

(c) The fair value per option is measured based on the Black-Scholes-Merton model, which is as below:

Measurement of fair value	Number of options	Range of fair value per option (Rs.)
From 1 April 2024 to 31 March 2025	1,00,000	1017.47 to 1166.48
From 1 April 2023 to 31 March 2024	98,500	1017.47 to 1166.48

(d) The fair value per options mentioned above is calculated on the grant date using the Black-Scholes-Merton model with the following assumptions:

Assumptions	As at 31 March 2025	As at 31 March 2024
Risk free interest rate	7.15%	7.15%
Expected volatility	16.63%	16.63%
Expected life	6 - 9 years	6 - 9 years

e) During the year, the Group recorded a share based payment expense of Rs. 105.76 million (31 March 2024: Rs.260 million) in the consolidated statement of profit and loss.

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SuperMarket Grocery Supplies Pvt. Ltd.

33 Share based payments (continued)

(ix) Management Stock Option Plan, 2021-C ("the MSOP plan 2021C")

The MSOP 2021 plan C was approved by the Board of Directors pursuant to resolution passed at its meeting held on 23 July 2021 read with special resolution passed by the shareholders at the Extraordinary General Meeting held on 13 August 2021. The plan entitles the employees with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions. All exercised options shall be settled by delivery of equity shares or as provided under the MSOP 2021 plan C. As per the plan, holders of vested options are entitled to purchase one equity share of Re 1 each for every option at an exercise price, as determined by the ESOP Committee.

The Group has computed the fair value of the options using Black-Scholes-Merton model for the purpose of accounting of employee stock compensation expense over the vesting period of the options.

(a) The number and reconciliation of the share options under the share option plan are as follows:

(No.of options)

Reconciliation of outstanding share options	As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	25,39,254	25,39,254
Outstanding at the end of the year	**25,39,254**	**25,39,254**
Exercisable at the end of the year	**8,46,333**	-
Weighted average exercise price	1,005.59	1,005.59
Weighted average share price at the date of exercise (in Rs)	NA	NA

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 10 years. (31 March 2024: 11 years)

(b) During the year, the Group recorded a share based payment expense of Rs. 289.14 million (31 March 2024: Rs.304.57 million) in the consolidated statement of profit and loss.

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34 Related party transactions

34.1 Name of the related parties and description of relationship with the Group

(i) Ultimate Holding Company
Tata Sons Private Limited

(ii) Holding Company
Protravity Private Limited *(w.e.f. 30 March 2022)*

(iii) Intermediate Holding Company
Tata Digital Private Limited (formerly Tata Digital Limited)

(iv) Subsidiary company
Dalyver Retail Network Private Limited *(till 17 September 2024)*
Savis Retail Private Limited
Dailyninja Delivery Services Private Limited
Innovative Retail Concepts Private Limited

(v) Trust controlled by Key Management Personnel
Big Basket Welfare Trust
Big Basket Foundation *(w.e.f. 11 October 2022)*

(vi) Entities under common control
Tata Advanced Systems Limited
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)
Tata Lockheed Martin Aerostructures Limited
Tata Sikorsky Aerospace Limited (formerly Tata Aerospace Systems Limited)
Tata Teleservices (Maharashtra) Limited
Tata Teleservices Limited
Tata Capital Financial Services Limited
Voltas Limited
Tata Img Technologies Private Limited
NourishCo Beverages Ltd.
Roots Corporation Limited
Ficus Hotels Limited
Titan Company Limited
Benares Hotels Limited
United Hotels Limited
The Indian Hotels Company Limited
TRIL Infopark Limited
Tata 1Mg Healthcare Solutions Private Limited
Taj Enterprises Limited
Ideal Ice & Cold Storage Company Limited
Tata Steel Limited
Tata Medical and Diagnostics Limited
AirAsia (India) Limited
Tinn Engineering & Automation Limited
Infiniti Retail Limited
Tata Communications Limited
The Tata Power Company Limited
Tata Power Delhi Distribution Limited
Amalgamated Plantations Private Limited
Carat Lane Trading Private Limited
Tata AIA Life Insurance Company Limited
AIX Connect Private Limited
Tata Capital Housing Finance Limited
Tata Power Solar Systems Limited
Tata Autocomp Systems Limited
Tata Toyo Radiator Limited
TACO Prestolite Electric Private Limited
Tata Autocomp Kaicon Exhaust Systems Private Limited
Tata Motors Passenger Vehicles Limited
Cellcure Cancer Centre Private Limited *(w.e.f. 27 January 2023)*
TACO Punch Powertrain Private Limited *(w.e.f. 24 Dec 2022)*
Tata Passenger Electric Mobility Limited
Tejas Networks Limited
Automotive Stampings and Assemblies Limited
Tata Elxsi Limited
Tata Payments Limited
Jamshedpur Football and Sporting Private Limited
Solutions Infini Technologies(India) Private Limited
TACO Air International Thermal Systems Private Limited
Capital Foods Private Limited
Tata Consultancy Services Limited
Tata SmartFoodz Limited
Tata Capital Limited
Tersay ACI (Bangladesh) Ltd
Organic India Private Limited
Nelcta Food Solutions Limited *(w.e.f. 01 August 2024)*
Taj SATS Air Catering Limited *(w.e.f. 01 August 2024)*
Tata AutoComp GY Batteries Private Limited
TCS e-Serve International Limited

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SuperMarket Grocery Supplies Pvt. Ltd.

34 Related party transactions (continued)

34.1 Name of the related parties and description of relationship with the Group (continued)

(vi) Entities under common control (continued)

Zarrenstar Hospitality Private Limited
Tata AIG General Insurance Company Limited
Tata Unistore Limited
Tata Autocomp Hendrickson Suspensions Private Limited
Trent Limited
Air India Limited
Tata Play Broadband Private Limited
Air India Express Limited
Tata Play Limited

(vii) Key Management Personnel

Mr. V.S. Sudhakar - Whole time Director *(till 07 February 2025)*
Mr. Hari Menon - Chief Executive Officer
Sneha Singh - Company Secretary
Mr Sanjeev Aggarwal (Nominee director)
Mr Vishal Gupta (Nominee director)
Mr. Saurabh Agrawal
Mr. Pratik Pal *(till 24 April 2024)*
Mrs. Aarthi Subramanian
Mr. Ankur Verma
Mr. Naveen Tahilyani *(w.e.f. 24 April 2024)*
Mr. Vipul Mahendra Parekh *(w.e.f. 03 February 2025)*

34 Related party transactions (continued)

34.2 Related party transactions during the year

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amount in Rs. million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of traded products		
Roots Corporation Limited	81.18	50.26
Piem Hotels Limited	132.66	113.33
Tata Advanced Systems Limited	3.39	3.20
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	0.25	0.18
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	0.42	0.07
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	-	0.71
Tata Lockheed Martin Aerostructures Limited	0.19	0.17
Benares Hotels Limited	19.44	13.08
United Hotels Limited	9.02	6.94
The Indian Hotels Company Limited	623.84	527.79
Tata 1Mg Healthcare Solutions Private Limited	-	0.25
Taj Enterprises Limited	6.62	5.96
Ideal Ice Limited	0.14	1.29
Tata Medical and Diagnostics Limited	-	2.63
Infopark Properties Limited	14.03	11.52
Tata Consultancy Services Limited	31.12	-
Nelcta Food Solutions Limited	2.82	-
Taj SATS Air Catering Limited	236.68	-
TCS e-Serve International Limited	0.21	-
Tata SmartFoodz Limited	1.47	-
Infiniti Retail Limited	3.92	2.48
Tata Digital Private Limited (formerly Tata Digital Limited)	51.47	177.10
Bigbasket Foundation	0.10	-
Zarrenstar Hospitality Private Limited	1.71	-
Advertisement Income		
Tata Digital Private Limited (formerly Tata Digital Limited)	-	0.06
E voucher		
Tata Digital Private Limited (formerly Tata Digital Limited)	24.20	13.52
New Refferel income		
Tata Digital Private Limited (formerly Tata Digital Limited)	-	5.13
Technology service income		
Infiniti Retail Limited	44.00	70.00

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Supermarket Grocery Supplies Pvt. Ltd.

34 **Related party transactions (continued)**

34.2 **Related party transactions during the year (continued)**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amount in Rs. million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental Income		
Tata Capital Financial Services Limited	-	0.07
Carat Lane Trading Private Limited	-	0.04
Tata 1mg Healthcare Solutions Private Limited	-	0.06
Tata 1mg Technologies Private Limited	0.15	0.41
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	1.83	0.34
AIX Connect Private Limited	0.15	0.26
Titan Engineering & Automation Limited	0.39	0.34
Tata AIA Life Insurance Company Limited	0.26	0.20
Tata Technologies Limited	0.41	0.41
Tata Capital Housing Finance Limited	0.08	0.08
Tata Electronics Private Limited	1.10	0.78
NourishCo Beverages Ltd	-	0.08
Tata Autocomp Systems Limited	0.86	-
Tata Toyo Radiator Limited	0.08	0.07
TACO Prestolite Electric Private Limited	0.08	0.06
Tata Autocomp Katcon Exhaust Systems Private Limited	0.08	0.06
Tata Motors Passenger Vehicles Limited	0.32	0.11
Tata Advanced Systems Limited	0.13	0.05
Cellcure Cancer Centre Private Limited	0.05	0.05
TACO Punch Powertrain Private Limited	0.16	0.14
Tata Passenger Electric Mobility Limited	0.06	0.05
Automotive Stampings and Assemblies Limited	0.08	0.05
Tejas Networks Limited	0.45	0.11
Titan Company Limited	0.27	0.08
Tata Elxsi Limited	0.14	0.04
The Indian Hotels Company Limited	0.29	0.06
Tata Communications Limited	0.14	0.04
Tata Teleservices Limited	0.07	0.04
Tata Capital Limited	0.29	-
Tata Consultancy Services Limited	1.47	-
Tata AutoComp GY Batteries Private Limited	0.12	-
TCS e-Serve International Limited	0.00	-
Voltas Limited	0.06	-
TACO Air International Thermal Systems Private Limited	0.16	0.06
Tata Unistore Limited	0.57	-
Piem Hotels Limited	0.07	-
Tata Autocomp Hendrickson Suspensions Private Limited	0.05	-
TACO EV Component Solutions Private Limited	0.05	-
Trent Limited	0.08	-
TEL Components Private Limited	0.04	-
Air India Limited	0.06	-
Tata Motors Limited	0.23	-
Air India Express Limited	0.01	-
The Tata Power Company Limited	0.03	-
Commission Income		
Tata 1mg Healthcare Solutions Private Limited	5.86	20.99
Tetley ACI (Bangladesh) Ltd	0.04	-
Loyalty points receivable		
Tata Digital Private Limited (formerly Tata Digital Limited)	1,402.94	1,095.00
Loyalty points payable		
Tata Digital Private Limited (formerly Tata Digital Limited)	10.89	12.85
Sale of property plant and equipment		
AIX Connect Private Limited	2.11	-
Miscellaneous Income		
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	4.36	-
Commission paid		
Tata Digital Private Limited (formerly Tata Digital Limited)	272.22	200.24
Advertising and marketing		
Tetley ACI (Bangladesh) Ltd	0.34	-
Infiniti Retail Limited	0.51	-
Jamshedpur Football and Sporting Private Limited	0.50	0.50
Tata Sons Private Limited	134.38	2.50
The Indian Hotels Company Limited	1.26	-
Tata Play Limited	1.00	-
Technology charges		
Solutions Infini Technologies(India) Private Limited	0.03	0.05
Tata Consultancy Services Limited	380.34	-

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SuperMarket Grocery Supplies Pvt. Ltd.

34 Related party transactions (continued)

34.2 Related party transactions during the year (continued)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amount in Rs. million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of fixed assets		
Voltas Limited	216.77	47.28
Infiniti Retail Limited	10.19	0.11
Tata Steel Limited	-	0.63
Purchases of traded goods		
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	2,640.03	2,752.34
Amalgamated Plantations Private Limited	0.84	0.72
Infiniti Retail Limited	624.20	-
Titan Company Limited	85.71	7.78
Tata Steel Limited	0.91	0.09
Capital Foods Private Limited	-	0.24
Tata 1mg Healthcare Solutions Private Limited	11.46	-
Organic India Private Limited	3.16	-
Tata Unistore Limited	145.37	-
Bank, Payment Gateway and Platform charges		
Tata Payments Limited	36.41	40.57
Staff welfare expenses		
Infiniti Retail Limited	1.32	0.20
Tata Sons Private Limited	0.23	-
Telephone and communication charges		
Tata Teleservices (Maharashtra) Limited	0.64	0.70
Tata Communications Limited	0.65	0.66
Tata Teleservices Limited	0.95	1.38
Tata Play Broadband Private Limited	0.05	-
Travelling and conveyance		
Piem Hotels Limited	0.11	0.20
Tetley ACI (Bangladesh) Ltd	0.00	-
The Indian Hotels Company Limited	0.36	0.84
Rental Expense		
Tata Steel Limited	2.23	1.94
Repairs & Maintenance		
Voltas Limited	16.40	17.94
Infiniti Retail Limited	0.02	0.08
Insurance		
Tata AIG General Insurance Company Limited	-	2.70
Utility expense		
The Tata Power Company Limited	3.75	3.89
Tata Steel Limited	0.14	0.18
Tata Power Delhi Distribution Limited	12.95	10.77
Donation given to Trust		
Bigbasket Welfare Trust	3.27	6.45
Bigbasket Foundation	0.33	0.16
Remuneration to key managerial personnel		
Short term employee benefits		
Mr. V. S. Sudhakar	10.00	12.00
Mr. Hari Menon	12.00	12.00
Mr. Vipul Mahendra Parekh	2.00	-
Sneha Singh	1.79	1.57
Long term retirement benefits		
Mr. Hari Menon	-	(0.03)
Mr. Vipul Parekh	0.00	-
Sneha Singh	0.01	0.01
Amortisation of Employee Stock Options Plan (The MSOP Plan A, B and C)		
Mr. V. S. Sudhakar	226.29	198.36
Mr. Vipul Mahendra Parekh	21.41	-
Mr. Hari Menon	139.56	198.36

34.3 Related party closing balances as on balance sheet date

(Amount in Rs. million)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable from other related parties		
NourishCo Beverages Ltd.	-	0.01
Roots Corporation Limited	7.80	4.24
Piem Hotels Limited	13.69	11.66
United Hotels Limited	0.17	0.78
The Indian Hotels Company Limited	40.57	51.55
Infopark Properties Limited	1.61	1.54
Tata Advanced Systems Limited	0.52	0.36
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	0.03	0.03
Tata Consultancy Services Limited	8.55	-
Voltas Limited	91.18	-

BSR & Co. LLP

Supermarket Grocery Supplies Pvt. Ltd.

34 Related party transactions (continued)

34.3 Related party closing balances as on balance sheet date

(Amount in Rs. million)

Particulars	As at 31 March 2025	As at 31 March 2024
Tata Lockheed Martin Aerostructures Limited	0.01	0.02
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	0.24	0.15
Tata Capital Financial Services Limited	0.02	-
Tata 1mg Healthcare Solutions Private Limited	-	2.51
Tata 1mg Technologies Private Limited	0.18	0.49
Titan Engineering & Automation Limited	0.28	0.03
Benares Hotels Limited	0.81	1.08
Ideal Ice Limited	-	0.01
Taj Enterprises Limited	0.27	0.93
Tata Communications Limited	0.04	-
Tata Technologies Limited	0.42	0.36
Carat Lane Trading Private Limited	-	0.01
Cellcure Cancer Centre Private Limited	0.02	0.02
Tata AIA Life Insurance Company Limited	0.05	0.05
Tata Capital Housing Finance Limited	0.01	0.02
Tata Digital Private Limited (formerly Tata Digital Limited) - Delivery income	-	155.93
Tata Digital Private Limited (formerly Tata Digital Limited) - Loyalty	795.12	761.04
Tata Digital Private Limited (formerly Tata Digital Limited) - E voucher	6.72	13.52
Tata Digital Private Limited (formerly Tata Digital Limited) - Advertisement income	0.06	0.06
Tata Digital Private Limited (formerly Tata Digital Limited) - Neu Refferal income	1.65	1.65
Infiniti Retail Limited	0.22	45.09
AIX Connect Private Limited	0.10	0.07
Tata Autocomp Systems Limited	0.83	0.41
Tata Toyo Radiator Limited	0.08	-
Tata Autocomp Katcon Exhaust Systems Private Limited	0.05	-
Tata Motors Passenger Vehicles Limited	0.38	0.13
TACO Prestolite Electric Private Limited	0.06	0.08
TACO Punch Powertrain Private Limited	0.05	0.17
Tata Passenger Electric Mobility Limited	0.07	0.05
TACO Air International Thermal Systems Private Limited	0.27	0.08
Automotive Stampings and Assemblies Limited	0.02	-
Tata Elxsi Limited	0.03	0.00
Tejas Networks Limited	0.18	0.11
Amalgamated Plantations Private Limited	-	0.03
Tata Capital Limited	0.09	-
Nelcta Food Solutions Limited	1.21	-
Taj SATS Air Catering Limited	34.34	-
TCS e-Serve International Limited	0.07	-
Tata AutoComp GY Batteries Private Limited	0.15	-
Zarrentar Hospitality Private Limited	0.65	-
Trent Limited	0.01	-
Tata Autocomp Hendrickson Suspensions Private Limited	0.06	-
The Tata Power Company Limited	0.01	-
Air India Express Limited	0.02	-
TACO EV Component Solutions Private Limited	0.04	-
TEL Components Private Limited	0.05	-
Tata Motors Limited	0.27	-
Tata Play Broadband Private Limited	0.09	-
	1,009.33	1,033.38
Payable to other related parties		
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	82.91	199.30
Infiniti Retail Limited	383.39	-
Tata Teleservices Limited	0.01	0.01
Titan Company Limited	15.67	1.22
Solutions Infini Technologies(India) Private Limited	0.01	0.01
Tata Communications Limited	-	0.01
Tata Teleservices (Maharashtra) Limited	0.09	0.09
Amalgamated Plantations Private Limited	0.21	-
Tata Steel Limited	0.46	0.01
Tata Power Delhi Distribution Limited	-	0.15
Tata Digital Private Limited (formerly Tata Digital Limited) - Commission	-	29.20
Tata Digital Private Limited (formerly Tata Digital Limited) - Loyalty	3.18	4.04
Tata Digital Private Limited (formerly Tata Digital Limited) - TDS Payable	-	2.17
Tata Sons Private Limited	2.25	-
Voltas Limited	-	15.67
Tata Medical and Diagnostics Limited	0.00	0.00
Capital Foods Private Limited	0.00	0.21
Ideal Ice Limited	0.01	-
Tata Payments Limited	10.35	10.00
Tata 1mg Healthcare Solutions Private Limited	7.60	-
Tata Unistore Limited	151.96	-
Tetley ACI (Bangladesh) Ltd	0.24	-
Air India Limited	0.01	-
Tata Play Limited	1.16	-
Organic India Private Limited	0.57	-
	660.08	262.18

(i) The above disclosures include related parties as per Ind AS 24 on "Related Party Disclosures" and Companies Act, 2013.
(ii) None of the related party balances are secured.

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35 Financial instruments

35.1 Categories of financial instruments

The disclosure of carrying value and fair value of financials assets are not given as the carrying amount is a reasonable approximation of the fair value for all the financial assets.

35.2 Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Group's management oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

35.3 Financial risk management objective and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, cash and short-term deposits

The Group is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk

The note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

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35 Financial instruments (continued)

35.4 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk arises principally from the Group's trade receivables. Credit risk arises from cash held with banks and financial institutions, investment in mutual funds and commercial papers as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group's trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

The provision is provided in the books for trade receivables and other financial assets overdue:

(Amount in Rs. Million)

Particulars	31 March 2025	31 March 2024
Opening balance	136.50	91.72
Add: Additional ECL provision/(reversals)	(51.43)	44.78
Total:	**85.07**	**136.50**

The Group continuously monitors receivables from customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls.

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Group does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry section.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

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 it arises principally from the company's trade receivables, treasury operations and related activities. The carrying amount of financial assets represent maximum exposure to credit risk. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred such as a breach of contract, significant financial difficulty, it is probable that debtor will enter bankruptcy or other financial reorganisation. The company has established a credit policy under which each new customer is analysed individually for credit worthiness before the company's standard payment and delivery terms and conditions are offered. The company's review includes background KYC verification, historical financial information of the customer's business, industry information, etc. (as applicable). The company measures the amount of expected credit loss ['ECL'] on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default ['PD'], loss given default ['LGD'] and exposure at default ['EAD']. EAD represents the expected exposure in the event of a default. EAD represents the gross carrying amount of the financial instruments subject to the impairment calculation. LGD represents estimated financial loss the company is likely to suffer in respect of default accounts and it is used to calculate provision requirement on EAD along with PD.

Further, refer note 2(A) of these consolidated financial statements for the management's assessment of going concern of the Group.

35.5 Liquidity risk

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

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group is internally responsible for managing the short term and long term liquidity requirements of the Group. Short term liquidity situation is reviewed daily internally. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

As of 31 March 2025, the Group had a working capital deficit of Rs. 29,834.17 million (31 March 2024: Rs.10,579.64 million), including cash and cash equivalents of Rs. 658.17 million (31 March 2024: Rs. 372.97 million) and other bank balances of Rs.117.47 million (31 March 2024 :Rs. 64.01 million).

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024

(Amount in Rs. Million)

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	34,557.01	1,500.00	-	36,057.01
Lease liabilities	2,870.04	2,951.64	8,116.29	13,937.97
Trade payables	10,345.15	-	-	10,345.15
Other financial liabilities	515.65	2.75	-	518.40

Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	14,868.56	948.93	-	15,817.49
Lease liabilities	2,062.51	4,252.10	4,767.97	11,082.58
Trade payables	7,671.51	-	-	7,671.51
Other financial liabilities	547.46	9.20	-	556.66

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35 Financial instruments (continued)

35.6 Capital Management

The Group manages its capital to ensure that Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt and total equity of the Group.

The Group's Gearing Ratio at end of the reporting year is as follows.

(Amount in Rs. Million)

Particulars	31 March 2025	31 March 2024
Debt	36,057.01	15,817.49
Cash and bank balances	(775.64)	(172.97)
Other non-current financial assets	(68.19)	(110.02)
Net debt	**35,213.16**	**15,334.50**
Total equity	(10,442.05)	8,797.09
Gearing ratio	**(3.37)**	**1.74**

36 Dues to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date.

(Amount in Rs. Million)

Particulars	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:	-	-
Principal	1,637.49	1,191.98
Interest	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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 purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

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37 **Additional Information pursuant to paragraph 2 of division II of Schedule III to the Companies Act, 2013 'General Instruction for preparation of Consolidated Financial Statements**

(Amount in Rs. Million)

Name of the Entity	As at/for the year ended 31 March 2025							
	Net assets		Share in loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Parent								
Supermarket Grocery Supplies Private Limited	(427.66)%	44,655.11	5.49%	(1,085.33)	0.00%	(2.85)	5.48%	(1,088.18)
Subsidiary								
Delyver Retail Network Private Limited	0.00 %	-	0.00%	0.22	0.00%	-	0.00%	0.22
Savis Retail Private Limited	(0.01)%	1.03	0.01%	(1.55)	0.00%	-	0.01%	(1.55)
Dailyninja Delivery Services Private Limited	(0.10)%	10.87	0.02%	(3.28)	0.00%	-	0.02%	(3.28)
Innovative Retail Concepts Private Limited	298.30 %	(31,147.42)	93.51%	(18,509.71)	0.00%	(10.52)	93.50%	(18,520.24)
Consolidation adjustments								
Adjustment on account of Consolidation	229.47 %	(23,961.29)	0.97%	(194.07)	100.00%	-	0.98%	(194.07)
Total consolidated net assets/loss after tax	100.00%	(10,441.71)	100.00%	(19,793.72)	100.00%	(13.37)	100.00%	(19,807.09)

Name of the Entity	As at/for the year ended 31 March 2024							
	Net assets		Share in loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Parent								
Supermarket Grocery Supplies Private Limited	509.67 %	44,838.11	9.00%	(1,272.86)	-2.39%	1.86	8.94%	(1,271.01)
Subsidiary								
Delyver Retail Network Private Limited	(0.00)%	(0.22)	0.03%	(4.12)	-	-	0.03%	(4.12)
Savis Retail Private Limited	0.79 %	69.62	0.02%	(3.35)	0.00%	-	0.02%	(3.35)
Dailyninja Delivery Services Private Limited	(0.50)%	(44.20)	0.03%	(4.90)	0.00%	-	0.03%	(4.90)
Innovative Retail Concepts Private Limited	(143.54)%	(12,627.63)	89.54%	(12,672.40)	102.39%	(79.46)	89.61%	(12,751.87)
Consolidation adjustments								
Adjustment on account of Consolidation	(266.42)%	(23,438.21)	1.38%	(195.24)	0.00%	-	1.37%	(195.24)
Total consolidated net assets/loss after tax	100.00%	8,797.47	100.00%	(14,152.87)	100.00%	(77.60)	100.00%	(14,230.47)

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38 The Group has the following transactions with the struck off companies during the year.

Name of Struck off Company	Nature of transactions with struck off company	Transactions during the year ended 31-03-2025	Balance Outstanding		Relationship with the Struck off company, if any, to
			As at 31 March 2025	As at 31 March 2024	
Birla Ayurveda Private Limited*	Trade Payable	-	0.00	0.00	None
D19 Foods & Beverages Private Limited	Trade Payable	-	0.07	0.07	None
UNITED BISCUITS PVT LTD	Trade Payable	0.82	0.08	0.90	None

*The 0.00 represents the absolute outstanding balance of Rs. 2,409 (PY: Rs.2,156)

39 **Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including the revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available.

Based on the "management approach" as defined in Ind AS 108 – "Operating Segments", Board of Directors of the holding Company have been identified as the Chief Operating Decision Maker (CODM). The Group is primarily engaged in the business of wholesale and retail trading of grocery and other household products. The CODM considers the Company as one single reportable segment.

i) **Information about geographical areas**

(Amount in Rs. Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue		
India	99,141.94	1,00,998.07
Others	-	-
	99,141.94	**1,00,998.07**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Non-current assets other than financial instruments		
India	29,981.00	27,822.41
Others	-	-
	29,981.00	27,822.41

ii) **Information about product and services**

(Amount in Rs. Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Household and grocery products	96,230.20	97,736.40
Advertisement revenue	2,034.96	2,500.51
Scrap sales	203.43	188.23
Rental charges	152.47	103.05
Other service income	45.90	90.99
	98,666.96	1,00,619.19

iii) No customer individually accounted for more than 10% during the year ended 31 March 2025 and 31 March 2024.





40 Trade Receivable Ageing

(Amount in Rs. Million)

Particulars	As at 31 March 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	342.78	278.39	13.60	24.06	9.67	10.22	678.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	18.48	18.48
Total	342.78	278.38	13.60	24.06	9.67	28.70	697.19

(Amount in Rs. Million)

Particulars	As at 31 March 2024						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	356.03	254.60	70.27	10.38	3.45	6.85	701.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	18.48	18.48
Total	356.03	254.60	70.27	10.38	3.45	25.33	720.06

41 Trade Payable

(Amount in Rs. Million)

Particulars	As at 31 March 2025						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	1,637.49	-	-	-	-	1,637.49
Others	1,449.29	3,076.76	2,163.72	15.83	0.35	1.71	8,707.66
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	1,449.29	4,714.25	2,163.72	15.83	0.35	1.71	10,345.15

(Amount in Rs. Million)

Particulars	As at 31 March 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	862.91	329.07	-	-	-	1,191.98
Others	979.84	3,629.37	1,852.63	15.25	2.44	-	6,479.53
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	979.84	4,492.28	2,181.70	15.25	2.44	-	7,671.51

42 There were no subsequent events after the reporting date which requires disclosure or adjustment to the reported amounts.

43 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies ("ROC") beyond the statutory period.
(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Group has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v)(a) funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(v)(b) The Group has not received any fund from any person(s) (Funding Party) with the understanding that Group shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the companies act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the companies act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Group has not revalued any of its property, plant and equipment (including right-of-use Assets) during the year.

44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

45 **Impairment testing of goodwill**
For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Goodwill of Rs 14,430.65 million as at March 31, 2025 and 2024, respectively, has been allocated to the B2C ecommerce business "CGU" under the group. The recoverable amount of this CGU has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. As at 31 March 2025, the estimated cash flows for a period of 15 years were developed using internal forecasts, and a pre-tax discount rate of 18.80% (31 March 2024: 19.50%). During the planning period, the revenue growth rate used for extrapolating cash flows is approximately 30% (31 March 2024: 27%). This aligns with the industry's long-term average growth trends and is supported by both internal analyses and external information sources. The cash flows beyond planning period have been extrapolated assuming 5% (31 March 2024: 5.00%) growth rate. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Supermarket Grocery Supplies Private Limited
CIN : U51909KA2013PTC068703

G. Prakash	**Vishal Mahendra Parekh**	**Hari Menon**	**Sarita Singh**
Partner	*Additional Director*	*Director*	*Company Secretary*
Membership No: 099986	DIN: 01802200	DIN: 01994629	Membership No: A29078
Bengaluru	Mumbai	Atlanta, USA	Bengaluru
Date: 6 May 2025	Date: 5 May 2025	Date: 5 May 2025	Date: 6 May 2025