



# S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902/9903/9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Primarc Pecan Retail Limited formerly known as Primarc Pecan Retail Private Limited**  
**Report on the Audit of Standalone Ind AS Standalone Ind AS financial statements**

### Opinion

We have audited the accompanying standalone Ind AS standalone Ind AS financial statements of Primarc Pecan Retail Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash flow statement and the Standalone Statement of Changes in Equity for the year then ended, and Standalone notes to the standalone Ind AS financial statements and a summary of material accounting policies and other explanatory information.

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

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

### Information Other than the Financials Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report but does not include the standalone Ind AS financial statements and our auditors' report thereon.
- Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.





## S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902/9903/9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Management and Those Charged with Governance for the Standalone Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





## S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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 in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanation given to us, Sec 197 of the Act is not applicable to the company for the audited year. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon us.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as at 31st March 2025 in its standalone Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), 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 company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement
  - v. The Company hasn't declared or paid any dividend during the year.





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail and it is capable of creating an edit log for each change made in books. The same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered.

**For S K Agrawal and Co Chartered Accountants LLP**

Chartered Accountants  
Firm Reg. No.: 306033E/E300272

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No.: 308606

UDIN – 25308606BMISJM6012

Place: Mumbai

Date: 14<sup>th</sup> August 2025





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : www.skagrwal.co.in  
EMAIL : Info@skagrwal.co.in

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has a regular programme of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years. In accordance with this programme certain property, plant and equipment were physically verified by the management during the year. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of these assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone Ind AS financial statements are held in the name of the company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility in excess of Rs. 5 crores from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. During the year, the company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability





# S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrawal.co.in](http://www.skagrawal.co.in)  
EMAIL : [Info@skagrawal.co.in](mailto:Info@skagrawal.co.in)

Partnerships, or any other parties. The Companies has made investment in respect of which we report that

- (a) According to the information and explanations given to us and as per records examined by us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under paragraph 3(iii)(a) of the Order is not applicable to the company.
  - (b) In our opinion, the investments made by the company are, prima facie, not prejudicial to the Company's interest.
  - (c) According to the information and explanations given to us and as per records examined by us, during the year the Company has not provided any loans or advances in the nature of loans, and hence reporting under paragraph 3(iii)(c) to (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and as per records examined by us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and securities as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi. As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under section 148(l) of the Companies Act, 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- i. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, cess, and other material statutory dues applicable to it with the appropriate authorities and no undisputed dues are in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
  - ii. According to the information and explanations given to us, there are no dues of income tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone Ind AS financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not raised any money from any person or entity for the account of or to





# S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

- pay the obligations of its associates, subsidiaries or joint ventures.
- (f) The Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion to the best of our knowledge and according to the information and explanations given to us, the company is excluded from the ambit of internal audit under section 138 of the Act, (with regard to mandatory applicability of internal audit system) and hence reporting under clause (xiv) (a) and (b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a) (b) and (c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year. Hence reporting under paragraph 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrawal.co.in](http://www.skagrawal.co.in)  
EMAIL : [Info@skagrawal.co.in](mailto:Info@skagrawal.co.in)

---

the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN - AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

- xx. (a) The Company is not required to transfer any amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act as section 135 of the said Act is not applicable on the Company.
- (b) As the aforesaid clause (xx) (a) is not applicable, hence, reporting under clause xx (b) is also not applicable to the Company.

**For S K Agrawal and Co Chartered Accountants LLP**

Chartered Accountants

Firm Reg. No.: 306033E/E300272

*Kaushal Kejriwal*

**Kaushal Kejriwal**

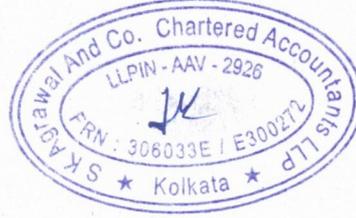
Partner

Membership No.: 308606

UDIN - 25308606BMISJM6012

Place: Mumbai

Date: 14<sup>th</sup> August 2025





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

**Opinion**

We have audited the internal financial controls over financial reporting of **Primarc Pecan Retail Limited** (“the Company”) as of March 31, 2025 to the extent of records available with us in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

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

**Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrawal.co.in](http://www.skagrawal.co.in)  
EMAIL : [Info@skagrawal.co.in](mailto:Info@skagrawal.co.in)

risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

**Inherent limitations of Internal Financial Controls Over Financial Reporting**

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

**For S K Agrawal and Co Chartered Accountants LLP**

Chartered Accountants  
Firm Reg. No.: 306033E/E300272

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner  
Membership No.: 308606  
UDIN – 25308606BMISJM6012

Place: Mumbai  
Date: 14<sup>th</sup> August 2025



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)  
Balance Sheet as at 31st March, 2025

('₹ in 'lacs')

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
<b>Assets</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	2	87	85	35
(b) Right of Use Assets	2A	264	341	20
(c) Other Intangible Assets	3	101	103	136
(d) Financial Assets				
(i) Investments	4	144		1
(ii) Other Financial assets	5	33	478	-
(e) Deferred tax assets (net)	7	37	29	23
(f) Other non-current assets	8	8	3	-
		<b>673</b>	<b>1,039</b>	<b>215</b>
<b>Current Assets</b>				
(a) Inventories	9	4,178	1,882	1,006
(b) Financial assets				
(i) Trade receivables	10	647	1,100	781
(ii) Cash and Cash equivalents	11	1,507	218	451
(iii) Other financial asset	5A	16	11	13
(c) Current Tax Assets (Net)	6	584	479	260
(d) Other current assets	8A	1,002	561	227
		<b>7,933</b>	<b>4,251</b>	<b>2,737</b>
<b>Total Assets</b>		<b>8,606</b>	<b>5,290</b>	<b>2,951</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	12	59	59	59
(b) Other Equity	13	1,050	307	(97)
		<b>1,109</b>	<b>366</b>	<b>(38)</b>
<b>Non-Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14	2	58	305
(ii) Lease liabilities	16	200	266	-
(b) Other non-current liabilities		-	-	-
(c) Provisions	17	89	66	43
(d) Other Non Current Liabilities	18	-	-	-
		<b>292</b>	<b>390</b>	<b>348</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	15	4	4	3
(ii) Lease liabilities	16A	96	92	23
(iii) Trade Payables	20			
- total outstanding dues of micro enterprises and small enterprises; and		2,693	1,701	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,057	2,362	1,981
(iv) Other financial liabilities	19	317	302	563
(b) Other current liabilities	18A	33	71	68
(c) Provisions	17A	5	4	3
		<b>7,206</b>	<b>4,535</b>	<b>2,641</b>
<b>Total Equity and Liabilities</b>		<b>8,606</b>	<b>5,290</b>	<b>2,951</b>
<b>Material Accounting Policies</b>				
	1			

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants  
Firm Registration No. 306033E / E300272

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No. 308606

Mumbai

Dated : 14 August 2025

For and on behalf of the Board of Directors

*Ankur Dayal*

**Ankur Dayal**

Wholtime Director

DIN : 07838127

Mumbai

Dated : 14 August 2025

*Anand Jain*

**Anand Jain**

Director

DIN : 03126915

Mumbai

Dated : 14 August 2025

*Vivek Kabra*

**Vivek Kabra**

CFO

Mumbai

Dated : 14 August 2025



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)  
Statement of Profit & Loss for the year ended 31st March, 2025

('₹ in 'lacs')

	Particulars	Notes	For the Period ending on 31st March 2025	For the Period ending on 31st March 2024
	<b>INCOME</b>			
I	Revenue from operations	21	27,069	15,887
II	Other Income	22	150	90
III	<b>Total Income(I+II)</b>		<b>27,219</b>	<b>15,977</b>
	<b>EXPENSES</b>			
IV	Purchase of stock In Trade	23	23,909	12,949
	Change in inventories of finished goods, stock in trade and work -in-progress	24	(2,296)	(876)
	Employee benefits expense	25	723	548
	Finance costs	26	40	42
	Depreciation and amortisation expense	27	148	139
	Other expenses	28	3,954	2,766
	<b>Total Expense(IV)</b>		<b>26,477</b>	<b>15,568</b>
V	Profit/(loss) before tax (III-IV)		742	409
VI	Exceptional items			
VII	Profit/(loss) before tax		742	409
VIII	Tax expense:			
	(i) Current tax	29	-	-
	(ii) Tax for Earlier Year		-	-
	(iii) Deferred tax		(7)	(3)
IX	Profit/(loss) for the period (VII-VIII)		<b>748</b>	<b>413</b>
X	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit and loss			
	-Remeasurement gain/(loss) on employees defined benefit plans		(7)	(12)
	Less: Income tax effect on above		2	3
	<b>Total other comprehensive income</b>		<b>(5)</b>	<b>(9)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b> (Comprising Profit / (Loss) and Other Comprehensive Income for the		<b>743</b>	<b>413</b>
XII	<b>Earning per Equity Share of ` 10 each (in Rs `)</b> Basic & Diluted EPS		126	70
	Material Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

**For S K Agrawal and Co Chartered Accountants LLP**

Chartered Accountants

Firm Registration No. 306033E / E300272

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No. 308606

Mumbai

Dated : 14 August 2025

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

*Ankur Dayal*

**Ankur Dayal**

Wholtime Director

DIN : 07838127

Mumbai

Dated : 14 August 2025

*Anand Jain*

**Anand Jain**

Director

DIN : 03126915

Mumbai

Dated : 14 August 2025

*Vivek Kabra*

**Vivek Kabra**

CFO

Mumbai

Dated : 14 August 2025



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)  
Statement of Changes in Equity for the year ended 31st March, 2025

**A. Equity Share Capital**

For the year ended 31st March, 2025

(` in lacs)

Balance as at 31st March, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 31st March 2024	Changes in Equity Share Capital during the current year	Balance as at 31st March, 2025
59.34	-	59.34	-	59.34

For the year ended 31st March, 2024

Balance as at 01st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2023	Changes in Equity Share Capital during the current year	Balance as at 31st March, 2024
59.34	-	59.34	-	59.34

**B. Other Equity**

Current reporting period

(` in lacs)

Particulars	Reserve and Surplus		Items of Other Comprehensive Income	Total equity attributable to equity share holders of the company
	Securities Premium	Retained earnings	Remeasurement of Defined Benefit Plan	
Balance at 01st April 2024	1,472.22	(1,152.42)	(13.26)	306.54
Profit for the year	-	748.20	-	748.20
Other comprehensive income	-	-	(5.18)	(5.18)
<b>Total comprehensive income for the year</b>	<b>1,472.22</b>	<b>(404.22)</b>	<b>(18.45)</b>	<b>1,049.55</b>
Transfer from Retained earnings	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>1,472.22</b>	<b>(404.22)</b>	<b>(18.45)</b>	<b>1,049.55</b>

Previous reporting period

Particulars	Reserve and Surplus		Items of Other Comprehensive Income	Total equity attributable to equity share holders of the company
	Securities Premium	Retained earnings	Remeasurement of Defined Benefit Plan	
Balance at 01st April 2023	1,472.22	(1,565.00)	(4.40)	(97.17)
Profit for the year	-	412.58	-	412.58
Other comprehensive income	-	-	(8.87)	(8.87)
<b>Total comprehensive income for the year</b>	<b>1,472.22</b>	<b>(1,152.42)</b>	<b>(13.26)</b>	<b>306.54</b>
Transfer to Retained earnings	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>1,472.22</b>	<b>(1,152.42)</b>	<b>(13.26)</b>	<b>306.54</b>

As per our report of even date attached.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 306033E / E300272

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No. 308606

Mumbai

Dated : 14 August 2025

For and on behalf of the Board of Directors

*Ankur Dayal*

**Ankur Dayal**

Wholetime Director

DIN : 07838127

Mumbai

Dated : 14 August 2025

*Anand Jain*

**Anand Jain**

Director

DIN : 03126915

Mumbai

Dated : 14 August 2025

*Vivek Kabra*

**Vivek Kabra**

CFO

Mumbai

Dated : 14 August 2025



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

## Company Overview

Primarc Pecan Retail Limited (formerly known as "Primarc Pecan Retail Limited") is an E-commerce company engaged in servicing market places in various Business categories. The company is a Premium selling partner for Amazon seller in India. The company, has a service model under which it provides end to end services to brands to ensure online presence. The company also sells goods for few Brands on pay-on-sale basis in certain categories.

## Note: 1 Material accounting policies

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

### (a) Basis of Preparation

#### Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015 as amended by companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of Companies Act, 2013 ("the Act")

The financial statements up to year ended 31 March 2023 were prepared in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013 read together with Rule 7 of Companies (Accounts) rule 2014, (Indian GAAP).

These financial statements are the first financial statements of the company under Ind AS. Refer note 40 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs, except otherwise indicated.

#### Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- (ii) Employee's Defined Benefit Plan as per actuarial valuation

### (b) Fair Value Measurement

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



*[Handwritten signatures]*



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

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

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

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments

### (c) Current versus non-current classification

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

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

All other assets are classified as non-current.



A handwritten signature in blue ink.

A handwritten signature in blue ink.

A handwritten signature in blue ink.



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### (d) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (e) Property, plant and equipment

#### *Recognition and initial measurement*

On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to measure Property, Plant and Equipment at previous GAAP carrying value. Consequently the previous GAAP carrying value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition (Refer Note 40). Subsequently, Property, plant and equipment except freehold land are stated at cost less accumulated depreciation/amortization and impairment, if any. Freehold land is disclosed at fair value, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any.)

#### *De-recognition*

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



*[Handwritten signatures]*



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

## (f) Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a Written down value basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

## (g) Intangible assets

### *Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life or units of production method. and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward the carrying value of intangible assets under Indian GAAP as on 31 March 2023 as book value of such assets under Ind AS as at the transition date i.e. 1 April 2023.

### **Computer Software**

The Company has capitalised computer software in the nature of software licenses as intangible assets and the cost of software is amortized over the license period, being their expected useful economic life.

### **Amortisation methods and periods**

The company amortises software licenses with a finite useful life using the straight line method over the licence period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

## (h) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing



*[Handwritten signatures]*



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

### (i) Inventories

Inventories are valued as follows:

#### Trading goods:

Valued at lower of cost and NRV. The comparison of cost and net realisable value is made on an item by item basis.



*[Handwritten signature]*



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

## (j) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

## (k) Foreign currency transactions

Items included in the financial statements of each of the company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is 'Primarc Pecan Retail Limited (formerly known as "Primarc Pecan Retail Private Limited")' functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/losses).

Exchange difference arising on a monetary item that form part of a reporting entity's net investment in a foreign operations shall be recognised in profit and loss account in the separate financial statement of the reporting entity or the individual financial statement of the foreign operations as appropriate. In the consolidated financial statement that include foreign operations is subsidiary of reporting entity, Search exchange difference shall be recognise initially in other comprehensive income and reclassified from equity to profit and loss account on disposal of the net investment.



*[Handwritten signatures and initials]*



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

## (l) Revenue recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods/services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods/services.

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/services sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

**Sale of products:** Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. No element of financing is deemed present as the sales are generally made with a credit term which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

**Interest and dividends:** Interest income is recognized using accrual basis of accounting. Dividend income is recognized when the right to receive payments established.

### Contract Balances

#### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### Advance from customer

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

## (m) Leases

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

#### Company as a lessee

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



Handwritten signatures and initials in blue ink.



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognized 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 costs incurred and an estimate of costs 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. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straight line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements 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 Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

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

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### (n) Income Tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.



*(Handwritten signatures)*



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

**Current tax:** Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

**Deferred tax:** Deferred tax is recognized on taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, Unabsorbed depreciation and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

**Presentation of current and deferred tax:** Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

### (o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### (p) Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.



*[Handwritten signatures and initials]*



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

## Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

## Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

### Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

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

### Fair Value through Other Comprehensive Income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

### Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

## Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

### Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:



*[Handwritten signatures]*



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

### Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated



Handwritten signatures and initials in blue ink.



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### Financial Guarantee

A corporate guarantee is a promise made by one company to cover the debts or obligations of another if the latter defaults. In accounting, corporate guarantees need to be disclosed in financial statements as per Ind AS 109.

**Initial Recognition:** - The measurement of the guarantee at fair value is based on the expected exposure, which could involve estimating the probability of default by the guaranteed entity.

**Subsequent Measurement:** - the financial guarantee is initially recognized at fair value and subsequently measured at the higher of:

1. **The amortized cost:** This reflects the initial amount recognized, adjusted for any payments, if applicable.
2. **The amount of the provision:** This is determined based on expected credit losses or any potential losses arising from the guarantee.

Under Ind AS 109, for instance, entities must assess the credit risk associated with the financial guarantee over time and recognize any changes in expected credit losses in profit or loss.

### Derivatives and Hedge Accounting

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the resulting gain/loss is recognised as per the hedge accounting principles stated below.

The Company complies with the principles of hedge accounting where derivative contracts and / or non-derivative financial assets /liabilities that are permitted under applicable accounting standards are designated as hedging instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.

#### (i) Fair value hedges: -

Changes in fair value of the designated portion of hedging instruments that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in fair value of the hedged item attributable to the hedged risk are recognised in Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument is derecognised, expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

#### (ii) Cash flow hedges: -

The effective portion of changes in the fair value of hedging instruments that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedge Reserve'. The gains /losses relating to the ineffective portion are recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss.

However, when the hedged item results in the recognition of a non – financial asset, such



Handwritten signatures in blue ink.



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset.

Hedge accounting is discontinued when the hedging instrument is derecognised, expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains / losses recognised in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognised immediately in the Statement of Profit and Loss.

### (q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### (r) Employee benefits

#### (i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

#### (ii) Compensated absence

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

#### (iii) Post-employment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



Handwritten signatures in blue ink.



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

### (iv) Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

### (s) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

### (t) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period allowed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Long term trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (u) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



*[Handwritten signatures]*



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

## (v) Earnings per share

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would be outstanding.

## (w) New and amendments standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendments:

### Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

### Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.



*[Handwritten signature]*



# PRIMARC PECAN RETAIL LIMITED

(formerly known as "Primarc Pecan Retail Private Limited")

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

## Deferred tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2023.

### (z) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

( ₹ in lacs)

Cash flow statement for the year ended 31 March 2025

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities:</b>		
Profit before tax	742	409
Add: Adjustment for Non-Cash Non-operating items		
Depreciation	148	139
Finance Cost	40	42
Interest Income	(48)	(28)
Actuarial gain/loss on Defined Benefit Obligation OCI	(7)	(12)
Profit on sale of Fixed Assets (net)		
Provision for Defined benefit Obligation for current service cost	24	24
Provision for bonus		
Expected credit loss		
Irrecoverable loan w/off		
<b>Operating profit before working capital changes</b>	<b>899</b>	<b>575</b>
Adjustments for movement in:		
(Increase)/Decrease in Trade Receivables	453	(319)
(Increase)/Decrease in Inventories	(2,296)	(876)
(Increase)/Decrease in Other assets	(445)	(337)
(Increase)/ Decrease in other financial asset	(5)	1
Increase/ (Decrease) in other financial liability	(23)	(258)
Increase/ (Decrease) in Trade Payables	2,688	2,082
<b>Cash flow from operating activities before taxes</b>	<b>1,271</b>	<b>867</b>
Income taxes paid (including taxes deducted at source)	(105)	(219)
<b>Net cash flow from operating activities (A)</b>	<b>1,167</b>	<b>648</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property plant & Equipment (including capital advances and creditors for capital goods)	(34)	(477)
Investment in Intangible Assets	(36)	
Proceeds from sale of fixed assets		
Purchase of current investments		
Sale of Investments	301	(477)
Maturity of/ (Investments in) bank deposits (having maturity of more than three months)		
Interest received	48	28
<b>Net cash used in investing activities (B)</b>	<b>278</b>	<b>(926)</b>
<b>C. Cash flow from financing activities:</b>		
Interest paid	(40)	(42)
Proceeds from issue of share capital		
Repayment of Lease obligation	(61)	334
Repayment of long-term borrowings	(56)	(247)
Proceeds From Short Term Borrowings		
<b>Net cash used in financing activities (C)</b>	<b>(156)</b>	<b>45</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,289</b>	<b>(233)</b>
Cash and cash equivalents at the beginning of the year	218	451
<b>Closing cash and cash equivalents</b>	<b>1,507</b>	<b>218</b>

The accompanying notes form an integral part of the Financial Statements.  
As per our report of even date attached.

**For S K Agrawal and Co Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No. 306033E / E300272

*Kaushal Kejriwal*

**Kaushal Kejriwal**

Partner

Membership No. 308606

Mumbai

Dated : 14 August 2025

For and on behalf of the Board of Directors

*Ankur Dayal*  
**Ankur Dayal**

*Anand Jain*  
**Anand Jain**

*Vivek Kabra*  
**Vivek Kabra**

Wholetime Director

DIN : 07838127

Mumbai

Dated : 14 August 2025

Director

DIN : 03126915

Mumbai

Dated : 14 August 2025

CFO

Mumbai

Dated : 14 August 2025



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

**2. Property, Plant and Equipment**

Current Year 2024-25

Description	Gross block			Accumulated depreciation		Net block	
	1st April 2024	Additions	Disposals/ Adjustments	1st April 2024	Depreciation For the year	31st March 2025	Net block 31st March 2024
Plant and Equipment	0.24	-	-	0.04	0.04	0.16	0.20
Furnitures & Fixtures	43.13	16.68	-	2.64	10.75	46.42	40.49
Motor Vehicles	13.25	-	-	3.43	2.54	7.28	9.82
Computer	21.82	16.31	-	7.53	10.97	19.62	14.29
Office equipment	12.13	1.36	-	2.21	4.19	7.09	9.91
Electrical Equipments	10.60	-	-	0.01	4.59	5.99	10.59
<b>Total</b>	<b>101.16</b>	<b>34.34</b>	<b>-</b>	<b>15.87</b>	<b>33.08</b>	<b>86.56</b>	<b>85.30</b>

Previous Year 2023-24

Description	Gross block			Accumulated depreciation		Net block	
	Deemed Cost as on 1st April 2023	Additions	Disposals/ Adjustments	1st April 2023	Depreciation For the year	31st March 2024	Net block 31st March 2023
Plant and Equipment	0.24	-	-	-	0.04	0.20	0.24
Furnitures & Fixtures	8.46	34.67	-	-	2.64	40.49	8.46
Motor Vehicles	13.25	-	-	-	3.43	9.82	13.25
Computer	10.16	11.66	-	-	7.53	14.29	10.16
Office equipment	2.51	9.62	-	-	2.21	9.91	2.51
Electrical Equipments	0.39	10.21	-	-	0.01	10.59	0.39
<b>Total</b>	<b>35.01</b>	<b>66.16</b>	<b>-</b>	<b>-</b>	<b>15.87</b>	<b>85.30</b>	<b>35.01</b>

**2A. Right of Use Assets**

Current Year 2024-25

Description	Gross block			Accumulated depreciation		Net block	
	As at 1st April 2024	Additions	Disposals/ Adjustments	1st April 2024	Depreciation For the year	31st March 2025	Net block 31st March 2024
Office Building	405.66	-	-	64.91	77.15	263.59	405.66
<b>Total</b>	<b>405.66</b>	<b>-</b>	<b>-</b>	<b>64.91</b>	<b>77.15</b>	<b>263.59</b>	<b>405.66</b>

Previous Year 2023-24

Description	Gross block			Accumulated depreciation		Net block	
	Deemed Cost as at 1st April 2023	Additions	Disposals/ Adjustments	1st April 2023	Additions	31st March 2024	Net block 31st March 2023
Office Building	19.91	385.75	-	-	64.91	340.74	19.91
<b>Total</b>	<b>19.91</b>	<b>385.75</b>	<b>-</b>	<b>-</b>	<b>64.91</b>	<b>340.74</b>	<b>19.91</b>



*(Handwritten signature and initials)*

**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)  
Notes to the Financial Statements for the year ended 31st March 2025

3. Other Intangible Assets  
Current Year 2024-25

Description	( in lacs)											
	1st April 2024		Gross block		31st March 2025		1st April 2024		Accumulated depreciation		Net block	
	1st April 2024	Additions	Disposals/ Adjustments	31st March 2025	1st April 2024	31st March 2025	1st April 2024	31st March 2025	Additions	Disposals/ Adjustments	31st March 2025	31st March 2024
Softwares	0.18	-	-	-	0.18	-	-	-	-	-	-	0.00
ERP	161.36	35.73	-	197.09	57.93	197.09	57.93	37.99	-	95.92	101.17	103.43
<b>Total</b>	<b>161.36</b>	<b>35.73</b>	<b>-</b>	<b>197.09</b>	<b>57.93</b>	<b>197.09</b>	<b>57.93</b>	<b>37.99</b>	<b>-</b>	<b>95.92</b>	<b>101.17</b>	<b>103.43</b>
<b>Previous Year 2023-24</b>												
Description	( in lacs)											
	Deemed Cost as on 1st April 2023		Gross block		31st March 2024		1st April 2023		Accumulated depreciation		Net block	
	Deemed Cost as on 1st April 2023	Additions	Disposals/ Adjustments	31st March 2024	1st April 2023	31st March 2024	1st April 2023	31st March 2024	Additions	Disposals/ Adjustments	31st March 2024	31st March 2023
Softwares	0.18	-	-	0.18	-	-	-	0.18	-	0.18	0.00	0.18
ERP	136.00	25.35	-	161.36	-	-	-	57.93	-	57.93	103.43	136.00
<b>Total</b>	<b>136.18</b>	<b>25.35</b>	<b>-</b>	<b>161.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58.11</b>	<b>-</b>	<b>58.11</b>	<b>103.43</b>	<b>136.18</b>



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

4.) Investments

	(' in lacs)		
	31st March 2025	31st March 2024	1st April 2023
<b>Investment in Equity Instruments measured at Cost</b>			
<b>Investment in Subsidiary, Unquoted</b>			
Investment in Primarc Pecan General Trading L.L.C.	72.00	-	-
	72.00	-	-
<b>Investment measured at Amortised cost</b>			
<b>Investment In Partnership Firm</b>			
Investment in Vente Retail	72.15	-	1.00
	72.15	-	1.00
<b>TOTAL</b>	144.15	-	1.00
<b>Aggregate amount of unquoted Investment</b>	144.15	-	1.00

5. Other financial assets

(Unsecured, considered good)

Bank deposits with more than 12 months maturity  
Security deposits

	(' in lacs)		
	31st March 2025	31st March 2024	1st April 2023
	Non-Current	Non-Current	Non-Current
Bank deposits with more than 12 months maturity	-	447.26	-
Security deposits	32.90	30.36	-
	32.90	477.62	-

5A. Other financial assets

(Unsecured, considered good)

Loan to employees  
Security deposits

	(' in lacs)		
	31st March 2025	31st March 2024	1st April 2023
	Current	Current	Current
Loan to employees	16.34	11.17	5.74
Security deposits	-	-	6.88
	16.34	11.17	12.61

6. Current tax asset (net)

Advance income tax (net of provision)

	(' in lacs)		
	31st March 2025	31st March 2024	1st April 2023
	Current	Current	Current
Advance income tax (net of provision)	583.64	479.00	260.09
	583.64	479.00	260.09

7. Deferred tax assets (net)

Deferred tax assets (net)

	(' in lacs)		
	31st March 2025	31st March 2024	1st April 2023
	Non-Current	Non-Current	Non-Current
Deferred tax assets (net)	37.28	28.93	22.58
	37.28	28.93	22.58



A

[Handwritten signature]



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

**Movement in deferred tax assets**

(` in lacs)

Particulars	31st March 2024	Recognised in equity	Recognised in other comprehensive income	31st March 2025
<b>Non-current assets</b>	-	-	-	-
Property plant and equipment	3.26	1.86	-	5.12
ROU Asset (net of lease obligations)	4.14	4.07	-	8.20
<b>Current assets</b>	-	-	-	-
Expected credit loss	3.05	(2.96)	-	0.09
<b>Current liabilities</b>	-	-	-	-
Bonus Provisions	0.78	(0.78)	-	(0.00)
Employee obligations	17.70	4.42	1.74	23.86
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>28.93</b>			<b>37.28</b>

**Movement in deferred tax assets**

(` in lacs)

Particulars	31st March 2023	Recognised in equity	Recognised in other comprehensive income	31st March 2024
<b>Non-current assets</b>	-	-	-	-
Property plant and equipment	(3.95)	7.22	-	3.26
ROU Asset (net of lease obligations)	0.90	3.24	-	4.14
<b>Current assets</b>	-	-	-	-
Expected credit loss	9.74	(6.69)	-	3.05
<b>Current liabilities</b>	-	-	-	-
Bonus Provisions	4.28	(3.49)	-	0.78
Employee obligations	11.62	3.10	2.98	17.70
Other Financial Liabilities	-	-	-	-
<b>Total</b>				<b>28.93</b>

**8. Other current assets**  
(Unsecured, considered good)  
Prepaid expenses

31st March 2025	31st March 2024	1st April 2023
Non-Current	Non-Current	Non-Current
7.68	3.18	-
<b>7.68</b>	<b>3.18</b>	<b>-</b>

**8A. Other current assets**  
(Unsecured, considered good)

Capital advances  
**Other than Capital advances**  
Advance to suppliers  
Prepaid expenses  
Advances to employees  
Balance with Govt authorities  
GST  
Other

(` in lacs)		
31st March 2025	31st March 2024	1st April 2023
Current	Current	Current
-	12.21	-
25.07	9.43	15.26
24.67	26.03	8.25
2.93	0.23	0.19
947.12	511.31	201.35
1.96	1.96	1.96
<b>1,001.75</b>	<b>561.17</b>	<b>227.01</b>



Handwritten signatures and initials in blue ink.



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(' in lacs)

**9. Inventories**

(Valued at lower of cost and Net Realisable Value)

	31st March 2025	31st March 2024	1st April 2023
Stock-in-trade	4,002.97	1,717.73	741.34
Stock in Transit	174.72	164.16	264.16
	<b>4,177.68</b>	<b>1,881.89</b>	<b>1,005.50</b>

(' in lacs)

**10. Trade receivables**

At Amortised cost

	31st March 2025	31st March 2024	1st April 2023
Undisputed-Considered good	646.88	1,111.90	819.63
Disputed- Considered good	-	-	-
Less: Expected credit Loss allowance	0.37	12.12	38.70
	<b>646.51</b>	<b>1,099.78</b>	<b>780.92</b>

**Trade Receivable ageing schedule**

Particulars	Outstanding from due date of payment as on March 31, 2025					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed-Considered good	634.23	2.68	2.32	5.99	1.66	646.88
Undisputed- Credit impaired						
Disputed- Considered good						
Disputed- Credit impaired						
<b>Gross Total</b>	<b>634.23</b>	<b>2.68</b>	<b>2.32</b>	<b>5.99</b>	<b>1.66</b>	<b>646.88</b>
Less: Expected credit Loss allowance						0.37
<b>Total</b>						<b>646.51</b>

Particulars	Outstanding from due date of payment as on March 31, 2024					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed-Considered good	975.41	8.60	6.97	0.60	120.33	1,111.90
Undisputed- Credit impaired						
Disputed- Considered good						
Disputed- Credit impaired						
<b>Gross Total</b>	<b>975.41</b>	<b>8.60</b>	<b>6.97</b>	<b>0.60</b>	<b>120.33</b>	<b>1,111.90</b>
Less: Expected credit Loss allowance						12.12
<b>Total</b>						<b>1,099.78</b>

Particulars	Outstanding from due date of payment as on 1st April 2023					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed-Considered good	361.56	38.53	32.53	4.60	382.40	819.63
Undisputed- Credit impaired	-	-	-	-	-	-
Disputed- Considered good	-	-	-	-	-	-
Disputed- Credit impaired	-	-	-	-	-	-
<b>Gross Total</b>	<b>361.56</b>	<b>38.53</b>	<b>32.53</b>	<b>4.60</b>	<b>382.40</b>	<b>819.63</b>
Less: Expected credit Loss allowance						38.70
<b>Total</b>						<b>780.92</b>

**11. Cash and cash equivalents**

(' in lacs)

	31st March 2025	31st March 2024	1st April 2023
Balance with banks - in current account	748.48	217.91	175.95
Earmarked Balances with Banks	-	-	271.96
Cash on hand	0.39	0.13	1.30
Other cash Balance	-	-	1.46
Fixed Deposits (Original maturity of less than 3 months)	757.90	-	-
	<b>1,506.77</b>	<b>218.05</b>	<b>450.67</b>



Handwritten signatures and initials in blue ink.



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

	31st March 2025	31st March 2024	1st April 2023
<b>12. Equity share capital</b>			
<b>Authorised capital</b>			
10,00,000 (31st March 24- 10,00,000 and 1st April 2023- 10,00,000) Equity shares of Rs.10 each	100.00	100.00	100.00
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>			
5,93,395 (31st March 2024 - 5,93,395 and 1st April 2023- 5,93,395) Equity Shares of Rs.10/-each fully paid up	59.34	59.34	59.34
	<b>59.34</b>	<b>59.34</b>	<b>59.34</b>

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

	31st March 2025		31st March 2024		1st April 2023	
	No of shares	₹ in lacs	No of shares	₹ in lacs	No of shares	₹ in lacs
Equity shares at the beginning of the year	5,93,395	59.34	5,93,395	59.34	5,93,395	59.34
Add: Share issued during the year	-	-	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>5,93,395</b>	<b>59.34</b>	<b>5,93,395</b>	<b>59.34</b>	<b>5,93,395</b>	<b>59.34</b>

**b) Rights/preferences/restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**c) Details of shareholders holding more than 5% shares in the Company**

Equity shares of ₹ 10 each fully paid up	As on 31st March 2025		As on 31st March 2024		As on 1st April 2023	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Rohit Garodia	1,06,812	18.00%	1,06,812	18.00%	1,43,750	24.23%
Primarc - I Venture Advisory LLP	59,110	9.96%	59,110	9.96%	59,110	9.96%
Girdhar Tracom Private Limited	56,305	9.49%	56,305	9.49%	56,305	9.49%
Ankur Dayal	1,31,453	22.15%	1,31,453	22.15%	89,915	15.15%
Deepak Chhapolia	35,261	5.94%	35,261	5.94%	35,261	5.94%
Piyush Pansari	-	0.00%	29,414	4.96%	55,450	9.34%
Sidharth Pansari	-	0.00%	29,404	4.96%	55,440	9.34%
Anand Jain	38,873	6.55%	38,873	6.55%	29,972	5.05%

**d) Aggregate number of equity shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:**

The Company has not issued equity shares for consideration other than cash during the period of 5 years immediately preceding the reporting date

**e) Promoter Shareholding**

Shares held by promoter at the end of year

Promoter Name	As on 31st March 2025			As on 31st March 2024			As on 1st April 2023		
	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year	No of shares	% holding	% Change during the year
Rohit Garodia	1,06,812	18.00%	0.00%	1,06,812	18.00%	-6.22%	1,43,750	24.23%	0.00%
Ankur Dayal	1,31,453	22.15%	0.00%	1,31,453	22.15%	7.00%	89,915	15.15%	0.00%
Deepak Chhapolia	35,261	5.94%	0.00%	35,261	5.94%	0.00%	35,261	5.94%	0.00%
Sidharth Pansari	29,404	4.96%	0.00%	29,404	4.96%	-4.39%	55,440	9.34%	0.00%
Anand Jain	38,873	6.55%	0.00%	38,873	6.55%	1.50%	29,972	5.05%	0.00%
Vivek Ravishankar Kabra	27,091	4.57%	0.00%	27,091	4.57%	1.00%	21,157	3.57%	0.00%
Radheshyam Saraf	23,736	4.00%	0.00%	23,736	4.00%	4.00%			0.00%
<b>Total</b>	<b>3,92,630</b>	<b>66%</b>	<b>0%</b>	<b>3,92,630</b>	<b>66%</b>	<b>3%</b>	<b>3,75,495</b>	<b>63%</b>	<b>0.00%</b>



Handwritten signatures and initials in blue ink.



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

Note - 13

(' in lacs)

Particulars	Reserves and Surplus		Other comprehensive income		Total Other Equity
	Securities Premium	Retained Earnings	Remeasurment of Defined benefit liability	Fair value Gain of investments	
	<b>Balance at 1st April 2023</b>	1,472.22	(1,565.00)	(4.40)	
Profit / (Loss) for the year	-	412.58			412.58
Other Comprehensive Income			(8.87)	-	(8.87)
<b>Balance at 31st March 2024</b>	<b>1,472.22</b>	<b>(1,152.42)</b>	<b>(13.26)</b>	<b>-</b>	<b>306.54</b>
<b>Balance at 1st April 2024</b>	1,472.22	(1,152.42)	(13.26)	-	306.54
Profit / (Loss) for the year*	-	748.20			748.20
Other Comprehensive Income			(5.18)		(5.18)
<b>Balance at 31st March 2025</b>	<b>1,472.22</b>	<b>(404.22)</b>	<b>(18.45)</b>	<b>-</b>	<b>1,049.55</b>

**Securities premium**

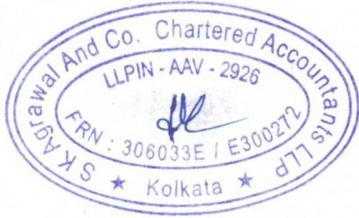
This reserve represents the amount of premium received on issue of shares, which may be utilised for purposes specified under the Companies Act, 2013.

**Retained earnings**

This represents the cumulative profits that the company has earned till date, less any transfers to General reserve, dividends or other distributions paid to shareholders. and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Defined benefit plans through other comprehensive income**

This reserve represents actuarial gain (net of losses) arising from the remeasurement of defined benefit plans including change in actuarial assumptions of gratuity liability.






**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

	(` in lacs)		
	Non-Current 31st March 2025	Non-Current 31st March 2024	Non-Current 1st April 2023
<b>14. Long Term Borrowings</b>			
<b>Secured</b>			
Vehicle loan from banks	5.47	8.78	11.84
<b>Unsecured</b>			
Loan from related parties	-	52.57	296.39
Less: Current Maturities of Long Term borrowings	3.31	3.31	3.07
	2.15	58.04	305.16

	(` in lacs)		
	Current 31st March 2025	Current 31st March 2024	Current 1st April 2023
<b>15. Short Term Borrowings</b>			
Current Maturities of Long Term borrowings			
Vehicle Loans	3.31	3.31	3.07
Loan from related party	0.53	-	-
	3.84	3.84	3.07

No loans have been guaranteed by the directors and others.

There are no bonds which are redeemed during the year.

There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.

**Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31st March 2025 :**

**(i) Nature of security for Secured Borrowings**

(a) **For Vehicle Loan** Secured by way of hypothecation of the vehicles financed

**(ii) Repayment of Borrowings .**

(a) Vehicle Loan is to be repaid in 60 equal installment.

(b) Related party loan will be repaid at the end of the tenure of loan.



/ s/ [Signature]



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

		(' in lacs)		
		Non-Current	Non-Current	Non-Current
		31st March	31st March	1st April 2023
		2025	2024	
<b>16. Lease liabilities</b>				
Lease obligations		200.07	265.65	-
		<b>200.07</b>	<b>265.65</b>	<b>-</b>
		Current	Current	Current
		31st March	31st March	1st April 2023
		2025	2024	
<b>16A. Lease liabilities</b>				
Lease obligations		96.12	91.54	23.49
		<b>96.12</b>	<b>91.54</b>	<b>23.49</b>
		(' in lacs)		
		Non-Current	Non-Current	Non-Current
		31st March	31st March	1st April 2023
		2025	2024	
<b>17. Provisions</b>				
Provision for Employee Benefits - Gratuity		89.36	66.01	43.26
		<b>89.36</b>	<b>66.01</b>	<b>43.26</b>
		(' in lacs)		
		Current	Current	Current
		31st March	31st March	1st April 2023
		2025	2024	
<b>17A. Provisions</b>				
Provision for Employee Benefits - Gratuity		5.45	4.30	2.89
		<b>5.45</b>	<b>4.30</b>	<b>2.89</b>
		(' in lacs)		
		Non-Current	Non-Current	Non-Current
		31st March	31st March	1st April 2023
		2025	2024	
<b>18. Other Non current liabilities</b>				
Security Deposit		-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>
		(' in lacs)		
		Current	Current	Current
		31st March	31st March	1st April 2023
		2025	2024	
<b>18A. Other current liabilities</b>				
Statutory dues payable		29.36	16.96	14.20
Advance from customers		3.50	53.95	53.32
		<b>32.86</b>	<b>70.91</b>	<b>67.52</b>
		(' in lacs)		
		Current	Current	Current
		31st March	31st March	1st April 2023
		2025	2024	
<b>19. Other financial liabilities</b>				
Security Deposit		-	65.00	65.00
Liabilities for expenses		276.91	181.87	161.71
Interest accrued MSME		14.49	6.89	1.85
Employee Benefits Payable		25.53	47.85	21.44
Balance with Partnership Firm - Vente Retail		-	-	289.89
Sundry Creditors for Capital Expenditure		-	-	23.34
		<b>316.92</b>	<b>301.61</b>	<b>563.23</b>
		Current	Current	Current
		31st March	31st March	1st April 2023
		2025	2024	
<b>20. Trade payables</b>				
- total outstanding dues of micro enterprises and small enterprises; and		2,693.12	1,700.52	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,057.25	2,361.96	1,980.70
		<b>6,750.37</b>	<b>4,062.48</b>	<b>1,980.70</b>



A B C



Details of dues to Micro and Small Enterprises as per Micro, Small and medium Enterprise Development

Particulars	( in lacs)		
	As at '31st March 2025	As at '31st March 2024	As at '1st April 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:			
— Principal	2,693.12	1,700.52	-
— Interest	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 , along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-
* Interest paid/ payable by the Company has been waived off by the concerned suppliers.	-	-	-

Trade Payables ageing schedule

As at 31st March 2025

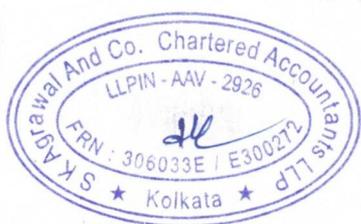
Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,692.18	-	-	0.95	2,693.12
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	3,987.11	4.56	31.29	34.29	4,057.25
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>6,679.29</b>	<b>4.56</b>	<b>31.29</b>	<b>35.24</b>	<b>6,750.37</b>

As at 31st March 2024

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,698.38	0.00	-	2.13	1,700.52
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	2,320.70	24.86	9.80	6.60	2,361.96
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>						<b>4,062.48</b>

As at 1st April 2023

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1,736.35	216.07	8.62	19.66	1,980.70
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>						<b>1,980.70</b>



Handwritten signatures and initials in blue ink.



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(' in lacs)

	For the year ended 31st March 2025	For the year ended 31st March 2024
--	--	--

**21. Revenue from operations**

**Operating revenue**

Sale of trading goods

Sale of Services

	23,490.65	12,994.21
	3,578.41	2,892.89
	<b>27,069.06</b>	<b>15,887.11</b>

(' in lacs)

	For the year ended 31st March 2025	For the year ended 31st March 2024
--	--	--

**22. Other income**

**Particulars**

Interest received on financial assets

- Deposits

- Others

Interest income on income tax refund

Foreign Exchange Rate Fluctuations gain/loss

Share of Profit from LLPs

Reversal of Expected credit loss on financial assets

	45.13	26.23
	2.77	1.93
	5.93	-
	12.08	8.42
	72.15	26.50
	11.75	26.58
	<b>149.82</b>	<b>89.66</b>
	<b>149.82</b>	<b>89.66</b>

(' in lacs)

	For the year ended 31st March 2025	For the year ended 31st March 2024
--	--	--

**23. PURCHASES OF STOCK IN TRADE**

**Particulars**

Purchase of trading goods

	23,908.88	12,948.90
	<b>23,908.88</b>	<b>12,948.90</b>

(' in lacs)

	For the year ended 31st March 2025	For the year ended 31st March 2024
--	--	--

**24. Changes in inventories**

**Opening Stock**

Stock of trading goods

**Closing Stock**

Stock of trading goods

**(Increase)/ Decrease in Inventories**

	1,881.89	1,005.50
	<b>1,881.89</b>	<b>1,005.50</b>
	4,177.68	1,881.89
	<b>4,177.68</b>	<b>1,881.89</b>
	<b>(2,295.80)</b>	<b>(876.38)</b>

(' in lacs)

	For the year ended 31st March 2025	For the year ended 31st March 2024
--	--	--

**25. Employee benefits expense**

Salaries and Wages

Contribution to provident and other funds

Staff welfare

	667.78	506.29
	32.14	24.54
	22.76	17.37
	<b>722.67</b>	<b>548.21</b>



[Handwritten signatures]



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

	(' in lacs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>26. Finance costs</b>		
Interest Expense		
Vehicle loan	0.56	0.80
Interest on lease liability on others	30.55	18.27
	8.40	23.20
	<b>39.51</b>	<b>42.27</b>
		(' in lacs)
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>27. Depreciation and amortisation</b>		
Depreciation expenses	71.07	15.87
Amortisation expenses	77.15	123.02
	<b>148.22</b>	<b>138.89</b>
		(' in lacs)
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>28. Other expenses</b>		
Market Place Charges	2,497.87	1,506.00
Carriage Outwards	394.19	250.84
Packaging Charges	101.07	153.45
Website Expenses	122.10	71.75
Rent Expenses	370.80	341.02
Repair & Renewals :		
Others	20.50	17.79
Printing & Stationary	3.65	3.00
Legal & Professional expenses	336.42	212.34
Auditors' Remuneration :		
Audit Fees	6.75	4.75
Rates & Taxes	3.36	2.94
Telephone & Internet Expenses	4.14	2.59
Travelling & Conveyance Expenses	30.07	24.09
Bad Debts Written off	4.14	13.35
Brokerage & Commission	-	6.35
Electricity Charges	13.53	7.74
Insurance Charges	19.09	11.18
Miscellaneous Expenses	26.13	36.50
	<b>3,953.80</b>	<b>2,765.67</b>
<b>Note: Payment to auditors</b>		
As auditor:		
Statutory audit	6.00	4.00
Tax audit	0.75	0.75
	<b>6.75</b>	<b>4.75</b>
		(' in lacs)
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>29. Tax expense</b>		
Current tax	-	-
Tax For Earlier Year	-	-
Deferred Tax	(6.61)	(3.37)
	<b>(6.61)</b>	<b>(3.37)</b>



A  



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

**Notes to the Financial Statements for the year ended 31st March 2025**

**30. Earnings per equity share**

The Company's Earnings Per Share (EPS) is determined based on the net profit / (loss) attributable to the shareholders' of the . Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	(' in lacs)	
	31st March 2025	31st March 2024
<b>Net Profit / (Loss) attributable to equity shareholders</b>		
Profit / (Loss) after tax (' in lacs)	748.20	412.58
Nominal value of equity share (' in Rs.)	10	10
Weighted-average number of equity shares for basic & Diluted EPS	5,93,395	5,93,395
<b>Basic &amp; Diluted earnings per share (' Rs.)</b>	<b>126.09</b>	<b>69.53</b>

**31. Significant accounting judgements, estimates and assumptions**

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

**Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**Lease commitments – Company as lessee**

The Company has taken office space on long term lease basis. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such lease accounting are done as per requirement of Ind AS116.

**Fair value measurement of financial instruments**

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

**Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**32. Commitments ,Contingent Liabilities & Disputed Liabilities**

**(a) Capital commitments**

There are no capital commitments as at current and previous year end.

**(b) Contingent Liabilities**

i) There is no contingent liability exist as on balance sheet date.

**(c) Disputed Liabilities**

i) There is no Disputed liability exist as on balance sheet date.

**33. Leases**

**Company as lessee**

The Company also has lease contracts for office building used in its operations. These have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

Particulars	(' in lacs)		
	As at '31st March 2025	As at '31st March 2024	As at 1st April 2023
<b>As at the beginning of the period</b>			
Add: Addition during the year	340.74	19.91	
Less: Derecognition	-	385.75	-
Less: Amortisation	77.15	64.91	-
<b>As at the end of the period</b>	<b>263.59</b>	<b>340.74</b>	<b>19.91</b>



[Handwritten signatures]



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

Set out below are the carrying amounts of Lease Liability recognised and the movement during the year:

Particulars	(' in lacs)		
	As at '31st March 2025	As at '31st March 2024	As at 1st April 2023
As at the beginning of the period	357.19	23.49	
Add: Addition during the year	-	384.41	
Less: Derecognition	-	-	
Add: Accretion on Interest	30.55	18.27	
Less: Payments	91.54	68.98	
<b>As at the end of the period</b>	<b>296.19</b>	<b>357.19</b>	<b>23.49</b>
Current	96.12	91.54	23.49
Non Current	200.07	265.65	-

The effective interest rate for lease liabilities ranges between 9.25%, with maturity between 2024-2025 & 2025-2029 respectively.

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	(' in lacs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation expenses of right to use assets	77.15	64.91
Interest expense on lease liabilities	30.55	18.27
Expnses relating to short term leases( Included in Other expenses)	91.54	68.98
<b>Total amount recognised in statement of profit and loss</b>	<b>199.24</b>	<b>152.15</b>

Maturity analysis of lease liabilities

Particulars	(' in lacs)		
	As at '31st March 2025	As at '31st March 2024	As at 1st April 2023
Within one year	96.12	91.54	23.49
After one year but not more than five years	200.07	265.65	-
More than five years	-	-	-

**34. Short term leases**

The Company's leasing arrangements are in respect of short term leases for Gowdan. These leasing arrangements which are cancellable for period of 11 months and the Company has elected not to recognize ROU assets and lease liabilities for short term leases and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company has paid lease rentals of Rs. 370.80 Lakhs ( Previous year - Rs. 341.02 lacs) which is included in other expenses.

**35. Defined Benefit Plan (Gratuity)**

Particulars	(' in lacs)					
	As at 31st March 2025		As at 31st March 2024		As at 1st April 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	5.45	89.36	4.30	66.01	2.89	43.26
Leave Obligations	-	-	-	-	-	-
<b>Total</b>	<b>5.45</b>	<b>89.36</b>	<b>4.30</b>	<b>66.01</b>	<b>2.89</b>	<b>43.26</b>

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 30 days salary multiplied for the number of years of service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Changes in defined benefit obligation	(' in lacs)	
	31st March 2025	31st March 2024
Present value obligation as at the start of the year	70.31	46.16
Interest cost	4.75	3.28
Current service cost	15.88	12.13
Past Service Cost	-	-
Benefits paid	-	-
Actuarial loss/(gain) on obligations	(3.06)	(3.10)
Transferred from gratuity (funded) to gratuity (non-funded)	6.93	11.85
<b>Present value obligation as at the end of the year</b>	<b>94.81</b>	<b>70.31</b>

Change in fair value of plan assets	(' in lacs)	
	31st March 2025	31st March 2024
Fair value of plan assets as at the start of the year	-	-
Return on plan assets	-	-
Actuarial gain/(loss)	-	-
Contribution	-	-
Benefits paid	-	-
<b>Fair value of plan assets as at the end of the year</b>	<b>-</b>	<b>-</b>



[Handwritten signatures]



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

**Breakup of Actuarial gain/loss:**

(₹ in lacs)		
Description	31st March 2025	31st March 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-	
Actuarial (gain)/loss on arising from change in financial assumption	4.36	2.82
Actuarial (gain)/loss on arising from experience adjustment	2.57	9.03

(₹ in lacs)		
Reconciliation of present value of defined benefit obligation and the fair value of plan assets	31st March 2025	31st March 2024
Present value obligation as at the end of the year	94.81	70.31
Fair value of plan assets as at the end of the year	-	
<b>Net asset recognized in balance sheet</b>	<b>(94.81)</b>	<b>(70.31)</b>

(₹ in lacs)		
Amount recognized in the statement of profit and loss	31st March 2025	31st March 2024
Current service cost	15.88	12.13
Past Service Cost	-	-
Interest cost	4.75	3.28
Expected return on plan assets	-	-
<b>Amount recognised in the statement of profit and loss</b>	<b>20.63</b>	<b>15.40</b>

**Amount recognised in the statement of Other Comprehensive Income**

(₹ in lacs)		
Description	31st March 2025	31st March 2024
Net Cumulative unrecognised actuarial gain/(loss) opening	(17.73)	(5.88)
Actuarial Gain/(Loss) for the year on PBO	(6.93)	(11.85)
Actuarial Gain/(Loss) for the year on Asset	-	-
<b>Unrecognised actuarial Gain/(Loss) at the end of the year</b>	<b>(24.65)</b>	<b>(17.73)</b>

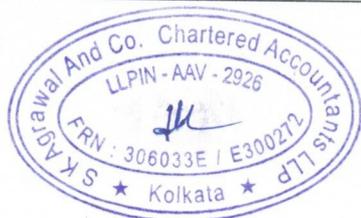
**Assumptions**

	31st March 2025	31st March 2024
Discount rate	6.75%	7.10%
Future salary increase	7.00%	7.00%
<b>Demographic Assumption</b>		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60	60
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Sensitivity analysis for gratuity liability**

(₹ in lacs)		
	31st March 2025	31st March 2024
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	94.81	70.31
a) Impact due to increase of 1 %	83.08	61.50
b) Impact due to decrease of 1 %	109.02	81.01
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	94.81	70.31
a) Impact due to increase of 1 %	108.84	80.91
b) Impact due to decrease of 1 %	83.01	61.42
<b>Impact of the change in withdrawal rate</b>		
Present value of obligation at the end of the year	94.81	70.31
a) Impact due to increase of 1 %	94.53	70.40
b) Impact due to decrease of 1 %	95.14	70.21



[Handwritten signatures and initials]



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

**36. Financial instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

(` in lacs)

Particulars	As at 31st March 2025			As at 31st March 2024			As at 1st April 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised
<b>Financial assets</b>									
Investments	-	-	144.15	-	-	144.15	-	-	1.00
Trade receivables	-	-	646.51	-	-	1,099.78	-	-	780.92
Security deposit	-	-	32.90	-	-	30.36	-	-	-
Cash & Cash equivalents	-	-	1,506.77	-	-	218.05	-	-	450.67
Other financial assets	-	-	16.34	-	-	11.17	-	-	12.61
Bank Balances other than Cash & Cash Equivalents	-	-	-	-	-	447.26	-	-	-
<b>Total</b>	-	-	<b>2,346.68</b>	-	-	<b>1,950.77</b>	-	-	<b>1,245.21</b>
<b>Financial liabilities</b>									
Borrowings	-	-	6.00	-	-	61.88	-	-	308.23
Trade payable	-	-	6,750.37	-	-	4,062.48	-	-	1,980.70
Lease obligation	-	-	296.19	-	-	357.19	-	-	23.49
Other financial liabilities	-	-	316.92	-	-	301.61	-	-	563.23
<b>Total</b>	-	-	<b>7,369.48</b>	-	-	<b>4,783.16</b>	-	-	<b>2,875.65</b>

**(a) Fair value hierarchy**

(` in lacs)

Particulars	As at 31st March 2025			As at 31st March 2024			As at 1st April 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets and liabilities measured at fair value and amortised cost for which fair values are disclosed</b>									
<b>Investments</b>									
Investments	-	-	144.15	-	-	-	-	-	1.00
<b>Total financial assets</b>	-	-	<b>144.15</b>	-	-	-	-	-	<b>1.00</b>
<b>Financial liabilities</b>									
Financial Guarantee Obligation	-	-	296.19	-	-	357.19	-	-	-
Borrowings	-	-	6.00	-	-	61.88	-	-	308.23
<b>Total</b>	-	-	<b>302.19</b>	-	-	<b>419.07</b>	-	-	<b>308.23</b>

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2 :** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3 :** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**(b) Fair value of financial assets and liabilities measured at amortised cost and FVTPL**

(` in lacs)

Particulars	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	Carrying	Fair value	Carrying	Fair value	Carrying	Fair value
<b>Financial assets</b>						
<b>Carried at amortised cost</b>						
Investment	144.15	144.15	-	-	1.00	1.00
Trade receivables	646.51	646.51	1,099.78	1,099.78	780.92	780.92
Security deposit	32.90	32.90	30.36	30.36	-	-
Other financial assets	16.34	16.34	11.17	11.17	12.61	12.61
<b>Total financial assets</b>	<b>839.91</b>	<b>839.91</b>	<b>1,141.32</b>	<b>1,141.32</b>	<b>794.53</b>	<b>794.53</b>
<b>Financial liabilities</b>						
<b>Carried at amortised cost</b>						
Trade payable	6,750.37	6,750.37	4,062.48	4,062.48	1,980.70	1,980.70
Other financial liabilities	316.92	316.92	301.61	301.61	563.23	563.23
Lease Obligation	296.19	296.19	357.19	357.19	23.49	23.49
Borrowings	6.00	6.00	61.88	61.88	308.23	308.23
<b>Total financial liabilities</b>	<b>7,369.48</b>	<b>7,369.48</b>	<b>4,783.16</b>	<b>4,783.16</b>	<b>2,875.65</b>	<b>2,875.65</b>



A [Signature]



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to short term nature.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowings rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**37. Financial risk management objectives and policies**

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

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have any exposure to the risk of changes in market interest rates relates as the Company's long term and short term debt obligations are with fixed interest rates.

	(' in lacs)		
	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Fixed rate borrowings	-	-	-

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

	(' in lacs)	
	31st March 2025	31st March 2024
Increase by 50 basis points (31 March 2023: 50 bps)	-	-
Decrease by 50 basis points (31 March 2023: 50 bps)	-	-

**b) Foreign currency risks**

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company exposure in foreign currency have been expressed below

	(' in lacs)	
Particulars	31st March 2025	31st March 2024
Trade Payables	-	-
	-	-

**Foreign currency sensitivity**

The following table demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities.

	(' in lacs)	
	31st March 2025	31st March 2024
USD Sensitivity		
Increase by 5%	-	-
Decrease by 5%	-	-

**c) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and other financial instruments.



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

**(i) Trade receivables**

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10. The Company does not hold collateral as security.

**(ii) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 and 1st April 2023 is the carrying amount as illustrated in Note 36.

**(B) Liquidity risk**

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related party. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

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

	( in lacs)		
	Upto 1 year	More than 1 years	Total
<b>Year ended 31st March 2025</b>			
Contractual maturities of borrowings	3.84	2.15	6.00
Contractual maturities of lease obligations	96.12	200.07	296.19
Contractual maturities of trade payables	6,679.29	71.08	6,750.37
Contractual maturities of security deposit received	-	-	-
Contractual maturities of other financial liabilities	316.92	-	316.92
<b>Year ended 31st March 2024</b>			
Contractual maturities of borrowings	3.84	58.04	61.88
Contractual maturities of lease obligations	91.54	265.65	357.19
Contractual maturities of trade payables	4,019.08	43.40	4,062.48
Contractual maturities of security deposit received	-	-	-
Contractual maturities of other financial liabilities	301.61	-	301.61
<b>Year ended 01st April 2023</b>			
Contractual maturities of borrowings	3.07	305.16	308.23
Contractual maturities of lease obligations	23.49	-	23.49
Contractual maturities of trade payables	1,736.35	244.35	1,980.70
Contractual maturities of security deposit received	-	-	-
Contractual maturities of other financial liabilities	563.23	-	563.23

**38. Related party disclosure (As per Ind AS-24 - Related Party Disclosures)**

Name of related parties	Nature of relationship
Mr. Rohit Garodia	Director
Mr. Kamlesh Kumar Agarwal	Director (wef 05/10/2024)
Mr. Sidharth Pansari	Director (up to 04/10/2024)
Mr. Nishit Rathi	Director
Mr. Ankur Dayal	Director
Mr. Anand Jain	Director
Primarc Pecan General Trading L.L.C	Wholly Owned Subsidiary
Primarc Pecan Services - F.Z.E	Wholly Owned Step Down Subsidiary
Primarc Projects Pvt Ltd	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives
Vente Retail	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives
Walnut Partners LLP	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives
Primarc Story Venture Pvt Ltd	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives
Girdhar Tracom Pvt Ltd.	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives
Pecan Advisors Pvt Ltd.	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives
Pecan Partners Associates LLP	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives
Wholesome Habit Pvt Ltd	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives
PS Primarc Projects LLP	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives
Shrimarc Mall LLP	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives
Southwinds Project LLP	Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives



Handwritten signatures and initials in blue ink.

**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

**Notes to the Financial Statements for the year ended 31st March 2025**

Disclosure of Related Party Transactions provides the information about the Company's structure. The following tables provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

**(a) Transaction with Key management personnel**

	(₹ in lacs)		
	31st March 2025	31st March 2024	1st April 2023
<b>Mr. Ankur Dayal</b>			
- Remuneration	90.44	87.33	62.13
- Reimbursement	9.02	11.51	62.37
- Loan Taken			0.25
<b>Mr. Anand Jain</b>			
- Remuneration	36.00	30.00	29.75
- Reimbursement	1.88	2.50	2.89

**(b) Transaction with the Relatives of Director**

	(₹ in lacs)		
	31st March 2025	31st March 2024	1st April 2023
Sukriti Saharia	14.00	5.94	5.73
Savita Dayal	18.00	17.82	6.00
Ramswaroop Garodia	-	2.61	10.56
Akansha Anand Jain	19.50	7.20	-
Jyoti Anand Jain	18.00	13.50	15.25
Naina Anand Jain	18.00	16.20	8.75

**(c) Transactions with the Enterprises owned or significantly influenced by the Key**

	(₹ in lacs)		
	31st March 2025	31st March 2024	1st April 2023
<b>Girdhar Tracom Pvt Ltd</b>			
- Loan Taken	-	299.99	312.06
- Interest Paid/Payable	48.38	16.35	30.69
<b>Pecan Partners Associates LLP</b>			
- Service Income	45.49	2.34	4.66

**(d) Transactions with the Partnership Firms**

	(₹ in lacs)		
	31st March 2025	31st March 2024	1st April 2023
Vente Retail	72.15	26.50	(39.36)

**(e) Balance outstanding with related parties -**

	(₹ in lacs)		
	31st March 2025	31st March 2024	1st April 2023
<b>(i) Key management personnel</b>			
Mr. Ankur Dayal	-	-	0.77
Mr. Anand Jain	0.27	-	-
<b>(ii) Enterprises owned or significantly influenced by the Key Managerial Personnel or their</b>			
Pecan Partners Associates LLP	-	0.04	0.47
<b>(iii) Relatives of Director</b>			
M/s Sukriti Saharia	1.98	0.50	-
Akansha Anand Jain	4.50	-	-
Savita Dayal	-	1.00	-
Jyoti Anand Jain	-	1.13	1.58
Naina Anand Jain	-	1.13	-

**(f) Balance receivable with related parties -**

	(₹ in lacs)		
	31st March 2025	31st March 2024	1st April 2023
<b>(i) Key management personnel</b>			
Mr. Ankur Dayal	1.78	0.69	0.25
Mr. Anand Jain	-	0.03	-
<b>(ii) Partnership Firms</b>			
Vente Retail	-	107.22	400.91



Handwritten signatures and initials in blue ink.



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

**Notes to the Financial Statements for the year ended 31st March 2025**

	(' in lacs)		
	31st March 2025	31st March 2024	1st April 2023
<b>(g) Investment</b>			
<b>(i) Partnership Firms</b>			
Vente Retail			
Capital Account	1.00	1.00	1.00
Current Account	72.15	(263.39)	(289.89)
<b>(ii) Subsidiary</b>			
Primarc Pecan General Trading L.L.C	72.00		
Primarc Pecan Services - F.Z.F	24.00		

**Note 39: Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

	(' in lacs)		
	31st March 2025	31st March 2024	1st April 2023
Borrowings (Note - 14 and 15)	6.00	61.88	308.23
Trade payables (Note-20)	6,750.37	4,062.48	1,980.70
Less: Cash and cash equivalents (Note-11)	1,506.77	218.05	450.67
<b>Net debt</b>	5,249.60	3,906.31	1,838.25
Total Equity	1,108.89	365.88	(37.84)
<b>Capital and net debt</b>	6,358.49	4,272.19	1,800.42
Gearing ratio	82.56%	91.44%	102.10%

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

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 1st April 2023.

**Note 40. First time adoption of Ind AS**

These financial statements, for the year ended 31 March 2025, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2023, the Company's date of transition to Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**a) Ind AS Optional exemptions**

**Deemed Cost**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values as deemed costs on 1st April 2023

**Designation of previously recognised financial instruments**

The Company has elected to apply Ind AS 109 wherein designation of financial assets and financial liabilities as measured at fair value through profit and loss is done based on the facts and circumstances that exist at the date of transition to Ind AS.

**b) Ind AS Mandatory exceptions**

**Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

\* Investment in equity instruments carried at FVTPL or FVOCI;

\* Investment in debt instruments carried at FVTPL;

\* Impairment of financial assets based on expected credit loss model.

**Derecognition of financial assets and liabilities**

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those instruments.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



A  
B  
C



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

**Notes to the Financial Statements for the year ended 31st March 2025**

**c. Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and Balance sheet for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Disclosure required by Ind AS 101 - First time adoption of Ind AS

**Reconciliation of Balance sheet as at April 01, 2023 and March 31, 2024:**

( in lacs)

Particulars	Note No.	As at 01st April 2023			As at 31st March 2024		
		IGAAP	Ind AS adjustments	Ind AS	IGAAP	Ind AS adjustments	Ind AS
<b>Assets</b>							
<b>Non-current assets</b>							
(a) Property Plant & Equipment		35.01	-	35.01	85.30	-	85.30
(b) Right of Use Assets	ii	-	19.91	19.91	-	340.74	340.74
(c) Other intangible Assets		136.18	-	136.18	103.43	-	103.43
(d) Financial assets		-	-	-	-	-	-
(i) Investments		1.00	-	1.00	-	-	-
(ii) Other financial assets		-	-	-	492.11	(14.50)	477.62
f) Deferred tax assets (net)	ii	0.38	22.20	22.58	9.99	18.94	28.93
g) Other non-current assets		-	-	-	-	3.18	3.18
<b>Total non-current assets</b>		<b>172.57</b>	<b>42.11</b>	<b>214.68</b>	<b>690.83</b>	<b>348.37</b>	<b>1,039.20</b>
<b>Current assets</b>							
(a) Inventories		1,005.50	-	1,005.50	1,881.89	-	1,881.89
(c) Financial assets		-	-	-	-	-	-
(i) Trade receivables	iii	819.63	(38.70)	780.92	1,111.90	(12.12)	1,099.78
(ii) Cash & cash equivalents		450.67	-	450.67	218.05	-	218.05
(iv) Other financial assets	iv	7.41	5.20	12.61	-	11.17	11.17
(d) Current Tax Asset (Net)		260.09	-	260.09	479.00	-	479.00
(e) Other current assets	iv	232.27	(5.27)	227.01	561.47	(0.31)	561.17
<b>Total current assets</b>		<b>2,775.58</b>	<b>(38.76)</b>	<b>2,736.81</b>	<b>4,252.31</b>	<b>(1.26)</b>	<b>4,251.06</b>
<b>Total assets</b>		<b>2,948.14</b>	<b>3.35</b>	<b>2,951.49</b>	<b>4,943.14</b>	<b>347.11</b>	<b>5,290.26</b>
<b>Equity and liabilities</b>							
<b>Equity</b>							
(i) Equity share capital		59.34	-	59.34	59.34	-	59.34
(ii) Other equity	vi	(77.03)	(20.14)	(97.17)	316.62	(10.08)	306.54
<b>Total equity</b>		<b>(17.69)</b>	<b>(20.14)</b>	<b>(37.84)</b>	<b>375.96</b>	<b>(10.08)</b>	<b>365.88</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
(a) Financial liabilities							
(i) Borrowings		305.16	-	305.16	58.04	-	58.04
(ii) Lease liability	i	-	-	-	-	265.65	265.65
(iii) Other financial liabilities		-	-	-	-	-	-
(b) Other non-current liabilities		-	-	-	-	-	-
(c) Provisions		43.26	-	43.26	66.01	-	66.01
<b>Total non-current liabilities</b>		<b>348.42</b>	<b>-</b>	<b>348.42</b>	<b>124.05</b>	<b>265.65</b>	<b>389.70</b>
<b>Current liabilities</b>							
(a) Financial liabilities							
(i) Borrowings		3.07	-	3.07	3.84	-	3.84
(ii) Lease liability	i	-	23.49	23.49	-	91.54	91.54
(iii) Trade Payables		1,980.70	-	1,980.70	4,062.48	-	4,062.48
(iv) Other financial liabilities		563.23	-	563.23	301.61	-	301.61
(b) Other current liabilities		67.52	-	67.52	70.91	-	70.91
(c) Provisions		2.89	-	2.89	4.30	-	4.30
<b>Total current liabilities</b>		<b>2,617.41</b>	<b>23.49</b>	<b>2,640.90</b>	<b>4,443.14</b>	<b>91.54</b>	<b>4,534.68</b>
<b>Total Equity and liabilities</b>		<b>2,948.14</b>	<b>3.35</b>	<b>2,951.49</b>	<b>4,943.14</b>	<b>347.11</b>	<b>5,290.26</b>

0.00

-0.00

**Explanations for reconciliations of Balance sheet as previously reported under IGAAP to Ind AS**

(i) Under the previous GAAP, leasehold office building was capitalised in property plant and equipment and was amortised over the period of lease. Under Ind AS, the commencement of the lease term, Company has recognised ROU assets and finance leases assets liabilities in their balance sheets at amounts equal to the fair value of the leased property, at the present value of the future payment, each determined at the transition date. The discount rate is used in calculating the present value of the future lease payments is the average borrowing rate. ROU assets are depreciated over the period of lease term on SLM basis.

(ii) Deferred tax have been created on temporary differences arise as per Ind AS-12.

(iii) The Company has provided expected credit loss on financial assets. Impact of the same as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss and financial assets. Also contract liabilities created for sales under return period as on 31st march 2025.

(iv) Interest free deposit given for leasehold office building are recorded at fair value and difference are recognised as prepaid rent & amortized on SLM basis over the lease period.

(v) The Company has recorded Provision for Gratuity as per Ind AS 19 as per the actuarial report.

(vi) The Company has made adjustment to retained earnings and other comprehensive income in accordance with Ind AS for the above mentioned adjustments. In addition, as per Ind AS-19, actuarial gain and losses are recognised in other comprehensive income as compared to being recognised in the statement of profit and loss under IGAAP.

(vii) All the above adjustment are done through other equity.



*(Handwritten signatures and initials)*



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

**Reconciliation of profit and loss for the year ended March 31, 2024**

Particulars	IGAAP	Ind AS adjustments	Ind AS
(₹ in lacs)			
Revenue from operations	15,887.11	-	15,887.11
Other income	61.15	28.52	89.66
<b>Total income (I)</b>	<b>15,948.25</b>	<b>28.52</b>	<b>15,976.77</b>
<b>Expenses</b>			
Purchase of stock in trade	12,948.90	-	12,948.90
Changes in Inventories of Stock-in-trade	(876.38)	-	(876.38)
Employee benefit expense	560.06	(11.85)	548.21
Finance costs	24.00	18.27	42.27
Depreciation and amortisation expense	73.98	64.91	138.89
Other expense	2,833.66	(67.99)	2,765.67
<b>Total expense (II)</b>	<b>15,564.21</b>	<b>3.34</b>	<b>15,567.55</b>
Profit before tax expense	384.04	25.18	409.22
Tax expenses:			
Current tax	-	-	-
Tax For Earlier Years	-	-	-
Deferred tax charge	(9.61)	6.24	(3.37)
<b>Total</b>	<b>(9.61)</b>	<b>6.24</b>	<b>(3.37)</b>
<b>Profit for the year</b>	<b>393.65</b>	<b>18.93</b>	<b>412.58</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit and loss	-	(11.85)	(11.85)
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	2.98	2.98
A (i) Items that will not be reclassified to profit and loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>(8.87)</b>	<b>(8.87)</b>
<b>Total Other comprehensive income for the year</b>	<b>393.65</b>	<b>10.07</b>	<b>403.72</b>

**Reconciliation of Equity as at April 01, 2023 and March, 31, 2024:**

Particulars	31st March 2024	1st April 2023
(₹ in lacs)		
Total equity (shareholder's funds) as per previous GAAP	316.62	(77.03)
Adjustments:		
Interest on Security deposit	1.40	(0.53)
Expected Credit loss on trade receivables	(12.12)	(38.70)
Unwinding impact of lease liability	47.59	(3.11)
Amortisation of Prepaid lease rentals on operating leases	(2.32)	-
Depreciation on Right of use assets	(64.91)	-
Loan Upfront fees amortisation	-	-
Deferred tax	18.94	22.20
Rates & Taxes	1.34	-
<b>Total adjustments</b>	<b>(10.08)</b>	<b>(20.14)</b>
<b>Total equity as per Ind AS</b>	<b>306.54</b>	<b>(97.17)</b>

**Reconciliation of total comprehensive income for the year ended March, 31, 2024:**

Particulars	Notes	31st March 2024
(₹ in lacs)		
Profit after tax as per previous GAAP		393.65
Adjustments:		
Amortisation of Financial assets -loan	1	-
Expected credit loss on trade receivables	2	26.58
Remeasurement of post-employment benefit obligations	5	11.85
Amortisation of Prepaid lease rentals	4	(2.32)
Depreciation on right of use assets	4	(64.91)
Interest on Lease liabilities	4	(18.27)
Rent Expenses	4	68.98
Rates & Taxes	4	1.34
Interest on Security deposit	-	1.93
Deferred Tax Adjustment	6	(6.24)
<b>Total adjustments</b>	<b>6</b>	<b>(6.24)</b>
Profit after tax as per Ind AS		18.93
Other comprehensive income		412.58
<b>Total comprehensive income as per Ind AS</b>	<b>2</b>	<b>(8.87)</b>
<b>Total comprehensive income as per Ind AS</b>		<b>403.72</b>

**Notes to first-time adoption:**

**Note : 1 Trade receivables**

Under Ind AS the Company has assessed for expected credit loss on trade receivables and recognised loss allowance based on trend of historical default as per simplified approach. And contract liabilities for sales under return period as on 31st march 2025.

**Note : 2 Defined benefit liability**

Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity and pension plans were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability /asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.

**Note : 4 Lease liability**

Under the previous GAAP, leasehold office building was capitalised in property plant and equipment and was amortised over the period of lease. Under Ind AS, the commencement of the lease term, Company has recognised ROU assets and finance leases assets liabilities in their balance sheets at amounts equal to the fair value of the leased property, at the present value of the future payment, each determined at the transition date. The discount rate is used in calculating the present value of the future lease payments is the average borrowing rate. ROU assets are depreciated over the period of lease term on SLM basis.

**Note : 5 Deposit**

Interest free deposit given for leasehold office building are recorded at fair value and difference are recognised as prepaid rent & amortized on SLM basis over the lease period.



A



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

**Notes to the Financial Statements for the year ended 31st March 2025**

**Note : 6 Deferred Tax**

Deferred tax income/expenses created on temporary Difference.

**Note 41. Segment reporting**

The Company is engaged in Trading of goods and providing social media accounts handling services. Consequent to the adoption of IND-AS, the company has identified one operating segment, which is consistent with the internal reporting provided to the managing director who is the chief operating decision maker of the company.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

Revenue from external customers	( in lacs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
India	26,853.32	15,636.94
Outside India	365.56	339.82
<b>Total</b>	<b>27,218.88</b>	<b>15,976.76</b>

**Non Current Assets\***

Non Current Assets*	( in lacs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
India	601.35	1,039.20
Outside India	72.00	-
<b>Total</b>	<b>673.35</b>	<b>1,039.20</b>

\* excludes financial assets, Inventories, deferred tax, current tax assets, other current and non current assets.

**Note 42. Corporate social responsibility**

Section 135 of the Companies Act, 2013 is not applicable to the company in the current and previous financial year as its financial parameters are below the prescribed threshold limits in the Previous Year. Accordingly, the Company is not required to contribute for CSR activities in the Current and Previous Financial Year and formation of the CSR Committee is also not applicable.

**Note 43. The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% and the reported tax expense in profit or loss are as follows :-**

**Effective Tax Reconciliation**

	( in lacs)	
	31st March 2025	31st March 2024
Accounting profit before income tax	741.59	409.22
At country's statutory income tax rate of 25.168% (31 March 2016: 25.168%)	186.64	102.99
Adjustments in respect of current income tax		
Effect of unrecognised tax losses for earlier years	(186.64)	(102.99)
Other differences		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Income Tax recognised in Profit and Loss account</b>	<b>-</b>	<b>-</b>

**Note 44. Other Statutory Information**

**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Borrowing secured against current assets**

The company has borrowings from banks and financial institutions on the basis of security of current assets. There were no material discrepancies in the quarterly returns or statements of current assets filed by the company with the banks.

**(iii) Wilful defaulter**

The company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(iv) Relationship with struck off companies**

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(v) Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under the Companies Act, 2013.

**(vi) Compliance with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vii) Utilisation of borrowed funds and share premium (a)**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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).

**(viii) Utilisation of borrowed funds and share premium (b)**

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company 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.

**(ix) Undisclosed income**

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(x) Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(xi) Valuation of PP&E and intangible asset**

The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**(xii) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(xiii) Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**(xiv) Title deeds of immovable properties not held in name of the company**

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.



A [Signature] [Signature]



**PRIMARC PECAN RETAIL LIMITED**  
(Formerly known as Primarc Pecan Retail Private Limited)

Notes to the Financial Statements for the year ended 31st March 2025

(xv) Ratios

Particulars	Reference	Current Period	Previous Period	% Variance	Reason for change if change more than 25%
<b>Liquidity Ratio</b>					
<b>A. Current Ratio (times)</b>	(A/B)	1.10	0.94	17.44%	
Current Assets (A)		7,933	4,251		
Current Liabilities (B)		7,206	4,535		
<b>Profitability ratio</b>					
<b>B. Return on Equity Ratio (%)</b>	(A/B)	101.47%	251.54%	-59.66%	
Profit/(Loss) for the year (A)		748.20	412.58		
Average shareholder's equity (B)	(C+D)/2	737.39	164.02		
Opening Total equity (C)		365.88	(37.84)		Due to increase in turnover and decrease in cost of goods sold
Closing Total equity (D)		1,108.89	365.88		
<b>C. Net profit ratio (%)</b>	(A/B)	2.76%	2.60%	6.43%	
Profit for the year (A)		748.20	412.58		
Revenue from operations (B)		27,069.06	15,887.11		Due to increase in turnover and decrease in cost of goods sold
<b>D. Return on Capital employed (%)</b>	(A/B)	101.27%	129.34%	-21.70%	
Earnings Before Interest and Tax (A)		781.09	451.48		
Total Capital Employed (B)	(C+D)	771.33	349.08		
Average Equity (C)		737.39	164.02		
Average Borrowings (D)	(E+F)/2	33.94	185.06		Due to increase in turnover and decrease in cost of goods sold
Opening Borrowing (E)		61.88	308.23		
Closing Borrowing (F)		6.00	61.88		
<b>E. Return On Investment (%)</b>	(A/B)	1.00	1.28	-21.78%	
Profit before Interest & after Tax	A	774.48	448.12		
Capital Employed	B	771.33	349.08		Due to increase in turnover and decrease in cost of goods sold
<b>Utilization Ratio</b>					
<b>F. Inventory turnover ratio (times)</b>	(A/B)	8.93	11.00	-18.81%	
Sales(A)		27,069.06	15,887.11		
Average Inventory of Raw materials (B)	(C+D)/2	3,029.78	1,443.69		
Opening inventory of Raw materials (C)		1,881.89	1,005.50		
Closing inventory of Raw materials (D)		4,177.68	1,881.89		
<b>G. Trade Receivables turnover ratio (times)</b>	(A/B)	30.78	16.45	87.12%	
Revenue from Operations (Net)-Credit sales (A)		27,069.06	15,887.11		
Average Trade Receivables (B)	(C+D)/2	879.39	965.77		Due to Increase in turnover
Opening Trade Receivables (C)		1,111.90	819.63		
Closing Trade Receivables (D)		646.88	1,111.90		
<b>H. Trade payables turnover ratio (times)</b>	(A/B)	4.42	4.29	3.19%	
Total Purchases (Net) (A)		23,908.88	12,948.90		
Average Trade Payables (B)	(C+D)/2	5,406.42	3,021.59		
Opening Trade Payables (C)		4,062.48	1,980.70		
Closing Trade Payables (D)		6,750.37	4,062.48		
<b>I. Net capital turnover ratio (times)</b>	(A/B)	37.23	(56.02)	-166.46%	
Revenue from Operations (Net) (A)		27,069.06	15,887.11		
Working Capital (B)	(C-D)	727.14	(283.62)		Due to Increase In Revenue & Increase In Working Capital
Current Assets (C)		7,932.70	4,251.06		
Current Liabilities (D)		7,205.57	4,534.68		
<b>Solvency Ratio</b>					
<b>J. Debt-Equity Ratio (times)</b>	(A/B)	0.01	2.53	-99.79%	
Total Debt (A)		6.00	61.88		
Shareholder's Equity (B)		1,108.89	365.88		Due to Decrease in Borrowings of Company
<b>K. Debt Service Coverage Ratio (times)</b>	(A/B)	9.82	2.09	368.84%	
Net Profit after taxes + Depreciation and other amortizations + Interest + Allowance for Bad and Doubtful Debts (A)		936.29	605.86		Due to Significant Increase in profit
Interest + Principal Repayments (B)		95.39	289.39		

**Note 45. Going concern**

In evaluating the forecasts, the Company has taken into consideration both the sufficiency of liquidity to meet obligations as they fall due as well as potential impact on compliance with financial covenants during the forecast period. These forecasts indicate that, based on cash generated from operations and existing funding facilities, the Company will have sufficient liquidity to operate and discharge its liabilities as they become due, without breaching any relevant covenants and the need for any mitigating actions. Based on the evaluation described above, management believes that the Company has sufficient financial resources available to it at the date of approval of these financial statements and that it will be able to continue as a 'going concern' in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

**Note 46.** Previous year figures have been reclassified / regrouped / rearranged wherever necessary.

**Note 47.** Legal name of company has been changed from Primarc pecan retail private limited to Primarc pecan retail limited. (w.e.f 21<sup>st</sup> July 2025)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For S K Agrawal and Co Chartered Accountants LLP  
Chartered Accountants  
Firm Registration No. 306033E / E300272

*Kaushal Kejriwal*

**Kaushal Kejriwal**  
Partner  
Membership No. 308606  
Mumbai  
Dated : 14 August 2025

For and on behalf of Board of Directors of

*Ankur Dayal*  
**Ankur Dayal**  
Wholetime Director  
DIN : 07838127  
Mumbai  
Dated : 14 August 2025

*Anand Jain*  
**Anand Jain**  
Director  
DIN : 03126915  
Mumbai  
Dated : 14 August 2025

*Vivek Kabra*  
**Vivek Kabra**  
CFO  
Mumbai  
Dated : 14 August 2025

