

MEESHO LIMITED

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

CIN: L74900KA2015PLC082263

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

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August 24, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: MEESHO

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 544632

Dear Sir / Madam,

Subject: Notice of 11th Annual General Meeting and Annual Report for Financial Year 2025-26

Ref: Disclosure under Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")

Pursuant to Regulations 30 and 34(1) of the SEBI Listing Regulations, we wish to inform you that the 11th Annual General Meeting ("AGM") of the Meesho Limited (the "Company") is scheduled to be held on Friday, September 18, 2026, at 12:00 noon (IST) through Video Conferencing /Other Audio-Visual Means ("VC/OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In this regard, please find enclosed the Annual Report of the Company for the Financial Year 2025-26, including the Notice convening of the 11th AGM and other statutory reports.

The Notice of the AGM and the Annual Report are being sent through electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, August 21, 2026, and whose e-mail addresses are registered with the Company/KFin Technologies Limited, the Registrar and Transfer Agent ("KFin" or "RTA")/Depository Participant(s) ("DPs")/Depositories.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those Members whose e-mail addresses are not registered with the Company/RTA/DPs/Depositories, providing the web-link and QR code to access the Annual Report and Notice of the AGM on the Company's website.

The Company has engaged KFin as the agency for providing the e-voting facility. The Company is providing the facility of remote e-voting and e-voting during the AGM to its Members in respect of all the resolutions set forth in the Notice of the AGM. The Notice, inter alia, contains detailed instructions for remote e-voting, attending the AGM through VC/OAVM and registration of e-mail addresses by the Members.

Members holding shares as on **Friday, September 11, 2026, ("Cut-off date")**, shall be entitled to cast their votes electronically on the resolutions set out in the Notice of the AGM. **The remote e-voting shall commence from 9:00 A.M. (IST) on Sunday, September 13, 2026, and shall remain open till 5:00 P.M. (IST) on Thursday, September 17, 2026.**

The aforesaid information including the Notice of the AGM and the Annual Report for the Financial Year 2025-26 will also be made available on the Company's website at: <https://investor.meesho.com/>

You are requested to take the above information on record.

Thanking you,

For Meesho Limited

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

RAHUL
BHARDWAJ
Digitally signed by
RAHUL BHARDWAJ
Date: 2026.08.24
15:20:11 +05'30'

Rahul Bhardwaj

Company Secretary and Compliance Officer

Membership No.: A41649

Encl: As above



Democratising Internet Commerce for Everyone

ANNUAL REPORT 2025-26

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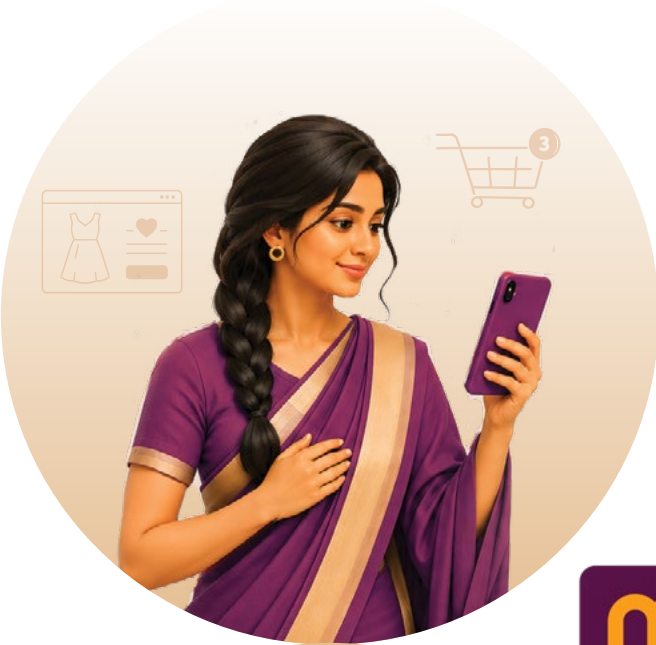


What We Are Building

Who we are

We are a multi-sided technology platform driving e-commerce in India, connecting four key stakeholders.

Consumers



Sellers



Logistics Partners



Content Creators

Our platform is built to make e-commerce affordable, accessible, and engaging for all consumer segments, anchored on 'Everyday Low Prices'. Technology-first operations and platform scale enable low-cost fulfilment for sellers, and combined with our zero-commission model, allow us to offer a wide assortment from unbranded and regional products to national brands at affordable prices. Our Artificial Intelligence/Machine Learning (AI/ML)-led algorithms power a personalised, discovery-led shopping experience that mirrors offline window shopping, making online shopping easy and engaging.

Technology is the backbone of our platform, enabling e-commerce at population scale across India. Our modular architecture orchestrates stakeholder interactions with

reliability, scalability, and efficiency. Every interaction generates data that feeds our AI systems, powering hyper-personalised recommendations, dynamic pricing, automated cataloguing, transaction risk management, and logistics optimisation.

We monetise through services provided to sellers from order fulfilment, advertising to data insights while charging no commission to sellers and no platform fees to consumers.



Our Mission

Our mission is to democratise internet commerce for everyone.

For us, that means removing the barriers that have historically limited participation in e-commerce. We believe access to e-commerce should not be determined by income levels, geography, language, or technical expertise. A consumer in a rural village should have the same depth of choice as one in the large city, rather than being limited to whatever the local market happens to stock. A business owner should be able to reach customers across India without significant upfront investment. A logistics entrepreneur or content creator should be able to participate in the growth of e-commerce regardless of scale. Each barrier we remove brings more people into the market, and over time that grows the market itself.

Technology is the foundation that makes this possible. An accessible and affordable platform brings consumers, sellers, logistics partners and content creators into a single ecosystem where each participant strengthens the value proposition for the others; a new seller widens the choice a consumer sees, a new consumer enlarges the market a seller can reach, and a denser logistics network makes serving both cheaper and more reliable. Today, Meesho connects over **264 million Annual Transacting Users** with more than **961k active sellers**, supported by over **18k logistics partners**, and **63k content creators across India**. Together, they form one of the largest e-commerce ecosystems in the country and advance our mission of democratising internet commerce for everyone.



Our Ecosystem

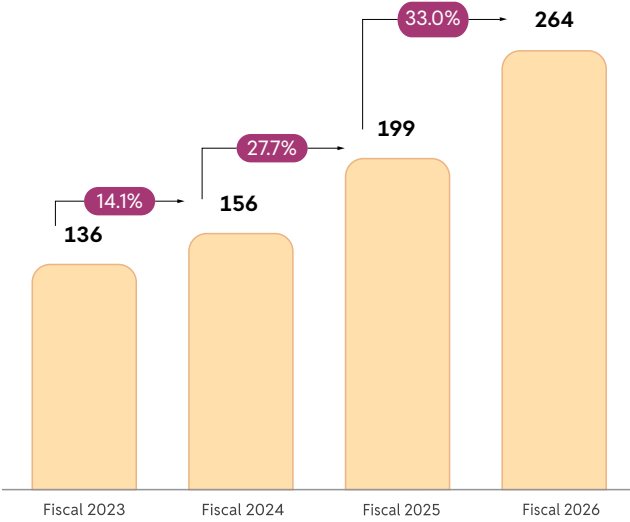
Consumers

Consumers are the starting point of the Meesho ecosystem.

As more users transact on the platform, sellers gain access to a larger demand base, logistics partners benefit from higher volumes, and content creators find greater opportunities to engage and influence purchase decisions.

Meesho remains India's most downloaded shopping app, driven by our continued focus on accessibility and affordability for Bharat. Our Annual Transacting User base grew 33.0% YoY to 264 million in FY26, continuing a multi-year trend of accelerating user growth. A significant proportion of these users come from Tier 2+ markets, many of whom are participating in e-commerce for the first time.

Annual Transacting Users
(in million)



Our technology-led discovery experience, personalised recommendations, and content commerce ecosystem help consumers find relevant products, while our broad assortment spanning unbranded products, regional brands, and national brands through Meesho Mall ensures wide choice across price points. Combined with our focus on everyday low prices, this makes online commerce more accessible to Indians consumers.



As trust in the platform grows, consumers expand into more categories and transact more frequently over time. This deepening engagement drives demand across the marketplace and advances our mission of democratising internet commerce for everyone.





Sellers

Our active seller base grew 87.0% YoY to 961k in FY26, reflecting the increasing attractiveness of Meesho as a platform for entrepreneurs across India. These sellers span a diverse range of categories including apparel, footwear and accessories, home, kitchen and furnishings, kids and baby products, and beauty and personal care.

We pioneered a zero-commission model that enables sellers to participate in e-commerce without the commission structures traditionally charged by online marketplaces. Combined with low-cost order fulfilment, this makes Meesho one of the most economical platforms to sell on in India and lowers the barriers to entrepreneurship for businesses of all sizes.



Our platform simplifies the selling journey, with AI-powered cataloguing, demand intelligence, and automated advertising solutions which help sellers improve discovery of their products and grow their business. Sellers also benefit from access to our creator ecosystem, which drives content-led product discovery and incremental demand for their listings.



As more sellers join the platform, assortment expands, consumer choice improves, and the marketplace becomes increasingly relevant to a wider set of shopping needs.

Logistics Partners

Our logistics ecosystem comprises first and last mile delivery partners, sorting centres, truck operators, and end-to-end logistics providers. As order volumes on the platform continue to grow, logistics partners benefit from access to a large and expanding pool of e-commerce demand across India.

Orders on Meesho are fulfilled either through Valmo, our proprietary technology platform that orchestrates fulfilment across a multi-partner logistics network, or directly through end-to-end logistics partners. By aggregating demand and intelligently routing shipments across multiple participants, Valmo improves asset utilisation and enables efficient fulfilment at scale.



Importantly, Valmo lowers barriers to participation by allowing logistics providers without end-to-end capabilities to participate in the growth of e-commerce. This expands earning opportunities for a broader set of logistics entrepreneurs while increasing network capacity, coverage, and resilience for the platform.



As the logistics network grows, fulfilment becomes more efficient, delivery reach expands, and service quality improves for both consumers and sellers.



Content Creators

As shopping becomes increasingly discovery-led, content has emerged as a powerful bridge between consumers and products. Rather than searching for a specific item, consumers are increasingly discovering products through videos, recommendations, and demonstrations that help build trust and purchase intent.



Meesho enables this shift through its growing creator ecosystem. Content creators produce short-form videos on both the Meesho app and third-party platforms, helping consumers discover, evaluate, and purchase products in a more engaging and immersive manner. In turn, creators are able to monetise their influence by earning commissions on sales generated through their content.



In FY26, we enabled 63,213 Active Content Creators who generated over 1.4 million pieces of order-generating content on a cumulative basis. As our creator ecosystem expands, consumers benefit from richer product discovery experiences while sellers gain new channels to reach and convert potential customers.



Our Platform

Our platform is built on multiple scaled self-reinforcing flywheels orchestrating transactions amongst our four key stakeholders.

Commerce Flywheel

At the core of our platform is our commerce flywheel. Consumers transact on Meesho because of the wide assortment of products that are available at affordable prices. As more consumers transact and order volumes increase, more sellers are attracted to Meesho. This encourages sellers to list more products on Meesho and price their products competitively.



Logistics Flywheel

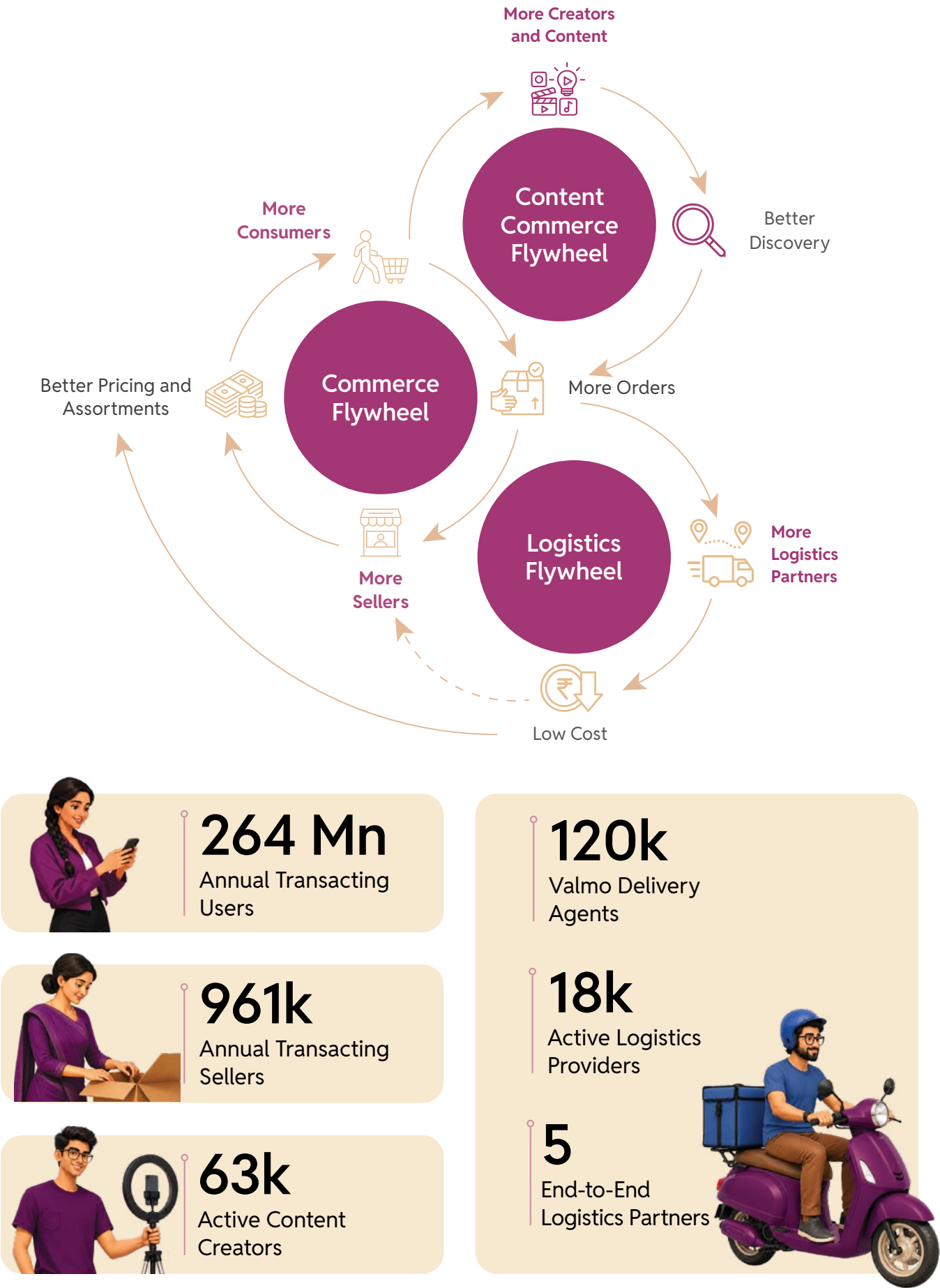
As order volumes on Meesho increase, it helps logistics partners better utilise their capacity, improve the density of fulfilment, and reduce the price of their services on a per-order basis. On Valmo (the technology of which is housed in our Company), logistics partners who may not have been able to service e-commerce orders because they did not have end-to-end capabilities, can come together to jointly service e-commerce orders. With reducing fulfilment costs, we are able to reduce the average cost charged to sellers, enabling them to price their products more competitively and list lower-value products on Meesho, which in turn attracts more consumers.



Content Commerce Flywheel

We have activated a content commerce flywheel that enhances product discovery and engagement on Meesho. Content creators are attracted to Meesho as we offer them an avenue to monetise their creativity by promoting our sellers' products. With increasing content volumes on Meesho, product discovery becomes better, further increasing order volumes and reinforcing the commerce flywheel.

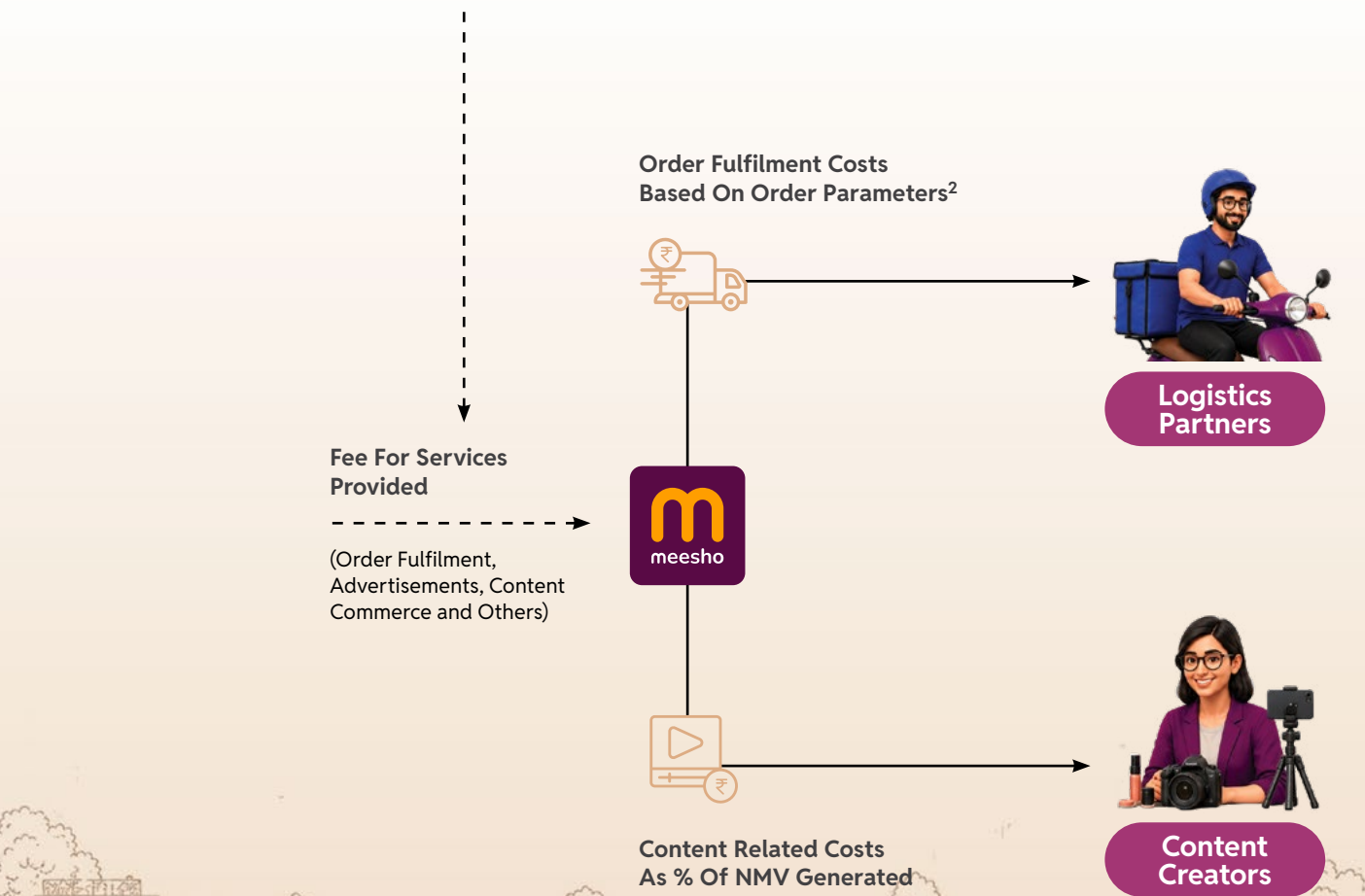




Our Transaction Model

Consumers pay via prepaid or cash on delivery, with no platform fees charged, consistent with our goal of making e-commerce affordable and accessible. We charge sellers no commissions, only fees for services such as order fulfilment, returns, and advertisements. Logistics partners handle pickup, transportation, and last-mile delivery, with fulfilment fees collected from sellers (reported under

Revenue from operations – Marketplace) and paid out based on parcel weight, distance, and payment mode. Content creators drive product discovery and conversion for sellers, who pay us a content service fee reported under the same revenue line, while payments to creators — based on orders generated — are reported under advertising and sales promotion expenses.



Note: (1) Checkout value on aggregate is NMV; (2) Factors such as weight of parcel, distance, mode of payment, among others.



CEO Letter

Dear Shareholders,

This year is close to my heart. It was our first year as a public listed company.

While much attention naturally goes to metrics such as users, orders, and NMV, I have always believed that numbers are outputs. The real work is the platform itself, and if the platform becomes more useful for consumers, more productive for sellers, more efficient for logistics partners, and more rewarding for creators, the numbers follow.

By that measure, FY26 was one of our strongest years, and it was also a year in which we chose to invest heavily for the future. What began as a vision is now an identity. Meesho stands for something distinct in Indian e-commerce. We built a platform not only for those who were already online, but also for those who had never been. Our mission has always been simple: **Democratise internet commerce for everyone.**

When people talk about the future of Indian e-commerce, the conversation often centres on market size. We think about it differently. The opportunity is not defined by how many people already use e-commerce. It is defined by how many barriers still remain between people and e-commerce. Those barriers take many forms. A consumer may not know how to navigate online shopping. A seller may not know how to start selling online. A logistics entrepreneur may not have the scale or know-how to participate in e-commerce networks. A creator may not have a way to monetise his creativity. Our experience over the last decade has reinforced a simple belief: the market expands in proportion to the barriers we remove.

Our endeavour is to find those barriers before anyone else does and to remove them quickly. We do that through two things: Culture and Technology.

Foundation of our Success

As we have grown, we have worked hard to preserve the principles that carried us through our hardest decisions. Our 'Meesho Mantras' are operating principles, not posters.

Our 'User First' mantra sends teams to spend time with consumers, sellers, and logistics partners before proposing solutions through programmes such as 'Listen or Die'. 'Problem First Mindset' shapes how we organise: we build teams around the largest barriers our stakeholders face rather than around products or functions. Whether the challenge is improving trust, lowering the cost of trial, increasing relevance, or simplifying onboarding, the focus remains on solving the underlying problem rather than optimising individual functions.

'Lightspeed', 'Company over Team over Individual', and 'Extreme Ownership' let small cross-functional pods own a problem end-to-end and decide close to the user, which is where most of our best work has come from. 'Think Long Term' governs how we allocate capital. Whether investing in technology, logistics capabilities, or user acquisition, we evaluate opportunities through the lens of long-term value creation rather than quarterly optics.

Technology is what lets us remove barriers at scale, and increasingly it lets us remove ones we could not before.

For much of its history, e-commerce was built around a simple assumption: consumers knew what they wanted. They searched for it, compared options, and completed a transaction. That model worked well in markets where shopping was already organised around shopping aisles. Much of India, however, has traditionally shopped differently through recommendations: whether from a shopkeeper, a family member, a friend, or a local market. Meesho is built around this reality. Instead of requiring consumers to learn new behaviours, we use technology to make digital commerce feel more intuitive, more conversational and more aligned with how people already discover and evaluate products.

This shift is important because it expands participation. Consumers who may not arrive with a specific purchase intent can still discover relevant products, while first-time online shoppers can navigate commerce through recommendations, content, and conversational experiences. As internet penetration increases and technology continues to reduce barriers around discovery, language, and trust, the addressable opportunity for e-commerce expands.

The progress we made during FY26 reflects this.





Performance Snapshot

Annual Transacting Users grew 33.0% to 264 million, while Marketplace NMV grew 38.6% to ₹41,560 Cr. Meesho remained India’s most downloaded shopping app and the country’s largest e-commerce platform by Annual Transacting Users and Placed Orders.

These outcomes were supported by meaningful improvements across the ecosystem. Our active seller base grew 87.0% to 961k sellers as we continued to simplify onboarding and improve seller success on the platform. Our creator ecosystem generated over 1.4 million pieces of order-generating content, making product discovery richer, and more engaging. Our logistics ecosystem expanded to over 18k active logistics partners, improving reach, efficiency, and resilience across the network.

Capital Allocation

Now to the investments in this year and what they cost. During FY26 we deliberately increased spending on user acquisition and on technology. The conditions for adding users efficiently were extremely good, and that the right response was to lean in. That choice had a cost, and I want to be plain about it. Contribution margin and free cash flow both stepped back this year as we funded consumer acquisition and built capability ahead of the revenue it will generate. Every rupee of this investment was tested against the same long-term return thresholds we apply to everything else, and we held back wherever the maths did not clear them. We expect these investments to compound into a larger, more engaged, and lower-cost-to-serve user base over the coming years. We have already begun to see the benefits through lower friction across the user journey, stronger engagement, and improved acquisition efficiency.



Looking Ahead

One question we are often asked is how much further we can grow. Our answer remains unchanged. India remains one of the largest and most underpenetrated e-commerce opportunities in the world. Millions of consumers have still never transacted online, millions of entrepreneurs have still never sold online and a great deal of logistics capacity and creative talent still sits outside the digital economy. The task ahead is to keep expanding the market itself. That is a larger ambition than just winning share, and it is the one that has always driven us. As long as barriers to participation in e-commerce exist, our work remains unfinished.

I would like to end this letter with a big thank you from the entire Meesho team to our shareholders who believe in our story. This year was a stepping stone among the hundreds of milestones we anticipate ahead, as we make progress

towards our mission - **Democratising internet commerce for everyone**. Our Initial Public Offering (IPO) was well received, and we were amazed by the response from thousands of shareholders who placed their trust in us. I would also like to thank our consumers, sellers, logistics partners, content creators, employees, and shareholders for being part of this journey. We are committed to build a platform that becomes more accessible, more affordable, and more useful with every passing year, and doing the patient, long-term work that real market expansion requires.

Yours sincerely,
Mr. Vidit Aatrey,
Chairman, Managing Director
and Chief Executive Officer



Letter from CTO



The Real Barrier to Commerce

When Vidit and I were working out what Meesho could be, the problem we cared about was making e-commerce accessible to people who had been historically left out.

Over the last decade, we have come to believe that the biggest barrier to participation in commerce is expertise and not access to the internet. Consumers have to know how to search, compare, and navigate digital platforms; sellers have to master cataloguing, pricing, and advertising; logistics providers are expected to build sophisticated operational networks and technology to deliver e-commerce parcels. Participation often requires learning systems that were never designed for most people.

Technology is changing that.

For much of history, e-commerce rewarded expertise; now software is making it increasingly optional, shifting from giving tools to doing tasks for them.

The implications are large. When participation becomes easier, more consumers transact online, more entrepreneurs start selling, more logistics providers join fulfillment networks, and more creators can monetise influence. The market grows because the barriers fall, not because the population changes.

Learning from Bharat

We saw this most clearly as we moved into smaller towns and rural India.

Many first-time internet users were not struggling with the products available on Meesho; what they struggled with was the interface.

We often watched users hesitate after opening the app - they knew what they wanted, but translating that into search queries and filters didn't come naturally. Offline shopping is conversational: you describe what you need and get recommendations. Digital commerce instead expects users to learn an entirely new behaviour. We became convinced that e-commerce had to adapt to them, not the other way around.



Making Commerce Conversational

That belief led to Vaani, our voice AI shopping agent. What began as a small experiment quickly revealed something important: when users could interact with commerce in a way that felt natural, participation increased. More than 1.5 million consumers engaged with Vaani in its first month. Users who adopted the experience demonstrated meaningfully higher conversion rates, while many first-time shoppers who had previously abandoned the platform were able to complete purchases successfully.

Personalisation at Scale

The same idea extends far beyond voice.

Many consumers arrive not with a specific product in mind, but with a need, a budget, or simply curiosity. Legacy e-commerce assumes intent exists before discovery but in offline shopping in India, intent has always followed discovery. No two users are the same, so no two should see the same shopping aisle. As our understanding of users improves, the platform becomes increasingly personalised to the individual.

Today, more than 75% of orders on Meesho originate from personalised feeds rather than search. PRISM (Personalised Ranking and Intent Signal Module), our recommendation system, combines long-term user preferences with real-time behavioural signals to help consumers discover products they may never have actively searched for.



Empowering Sellers through AI

The same shift is reaching sellers.

AI is increasingly powering core seller functions from cataloguing, pricing, advertising, and demand forecasting on their behalf. Through AI-powered cataloguing, demand intelligence, and GenAI voice agents, we are taking operational complexity off from sellers and allowing them to focus on their products rather than on platform mechanics. Lowering the expertise required to succeed online is one of the most powerful ways to expand participation in commerce.



Building for Indian Realities

Technology also has to fit the realities of India. Many of the systems that power legacy e-commerce were designed for environments very different from our own. Consider addresses. In many parts of India, asking someone for their address rarely results in a street name and house number. Directions are often given relative to temples, schools, markets, and local landmarks. For millions of consumers, this works perfectly well in everyday life but not for software.

Technology should adapt to how people actually live rather than expecting people to adapt to technology. GeoIndia LLM was built on that principle. Trained on millions of delivery traces across thousands of pin codes, it translates unstructured addresses into precise delivery coordinates, improving routing accuracy and reducing fulfilment friction. More broadly, it reflects how we approach engineering here: start with the reality of the user and build technology around it.

The Foundation

Beneath all this sits BharatML Stack, our in-house AI platform. It powers intelligence across discovery, advertising, fraud prevention, cataloguing, and customer support while significantly reducing inference costs. By standardising how machine learning systems are developed and deployed, it allows teams to innovate faster and scale intelligence across the platform..



Looking Ahead

We are still in the early stages of this transition. The platforms that matter most over the next decade will do more than help people work efficiently; they will remove the need for expertise altogether. That is the goal we are focused on: not better software for its own sake, but building e-commerce that is intuitive for consumers, simple for sellers, and open to anyone with an internet connection. We are building towards a future where technology fades into the background and participation becomes the default, where consumers do not need to learn e-commerce and sellers do not need specialised expertise to succeed. That future is still being built. We are excited to help shape it.

Yours sincerely,

Mr. Sanjeev Kumar,
Whole-Time Director
and Chief Technology Officer

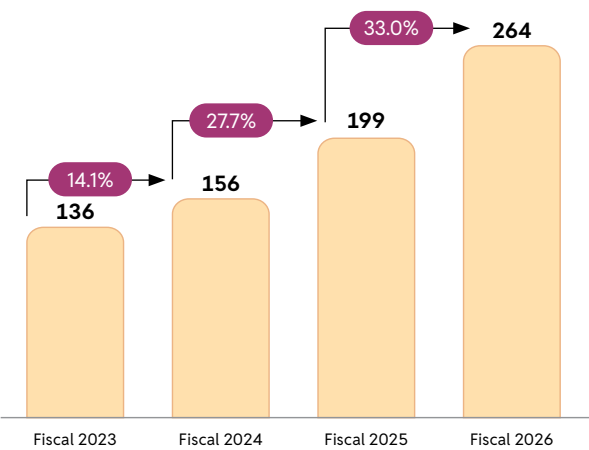
Key Metrics

Metrics	FY 2024	FY 2025	FY 2026
Annual Transacting Users	156 Mn YoY 14%	199 Mn YoY 28%	264 Mn YoY 33%
Placed Orders	1,342 Mn YoY 31%	1,834 Mn YoY 37%	2,668 Mn YoY 45%
Net Merchandise Value	₹23,241 Cr YoY 21%	₹29,988 Cr YoY 29%	₹41,560 Cr YoY 39%
Contribution Margin as % of NMV	5.6%	4.9%	3.5%
Adjusted EBITDA Marketplace as % of NMV	(0.6%)	(0.4%)	(2.8%)
LTM Free Cash Flow	₹200 Cr	₹591 Cr	(₹633 Cr)
LTM Free Cash Flow to Equity	₹432 Cr	₹1,032 Cr	(₹264 Cr)
Cash Balance	₹3,499 Cr	₹6,593 Cr	₹6,750 Cr



Net Merchandise Value

Annual Transacting Users
(in million)

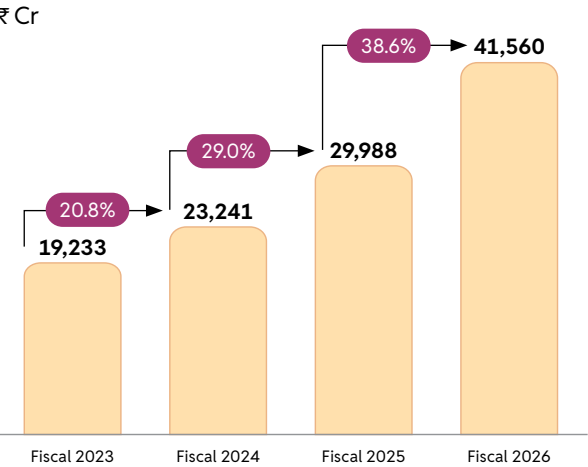


In FY26, Annual Transacting Users increased from 199 million to 264 million, while purchase frequency grew from 9.2 to 10.1 orders per user. Together, these trends drove Placed Orders up 45.5% YoY to 2,668 million.

The growth was driven not just by more consumers joining the platform, but by existing consumers returning more often. As trust in the platform increased, prepaid adoption continued to rise through initiatives such as Shareable UPI, on-app UPI integration, and Pay Before Delivery, making transactions more seamless and convenient.

Discovery also became increasingly engaging. Content creators generated over 1.4 million pieces of order-generating content during the year, helping consumers

Net Merchandise Value (NMV)
from our Marketplace

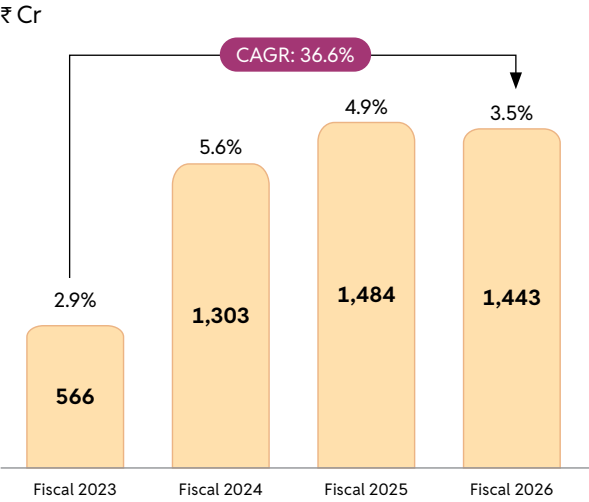


discover products through recommendations and demonstrations rather than relying solely on search. For many users, shopping increasingly begins with inspiration rather than intent.

Through Meesho Mall, expanded FMCG and challenger brand presence deepened consumer engagement, turning e-commerce into a habit rather than an occasional purchase, reflected in continued growth in user engagement and order frequency during FY26.

As a result, Marketplace NMV grew 38.6% YoY to ₹416 billion in FY26, reflecting deeper consumer engagement and continued penetration into value-conscious, high-frequency consumption categories.

Our Contribution Margin - Marketplace

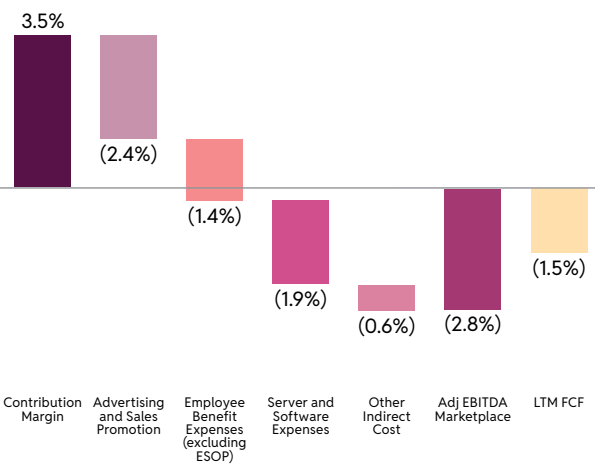


Contribution Margin - Marketplace was ₹14,431 million in FY26, versus ₹14,837 million in FY25, driven by rapid Valmo network scale-up in Q2-Q3 FY26 following industry-wide 3PL consolidation. Onboarding partners and nodes quickly, enabled by Valmo's asset-light model, created temporary inefficiencies that weighed on margins, though seller fees were not revised. These headwinds have since subsided through node optimisation and route efficiency gains, with Q4 FY26 exit Contribution Margin recovering to 4.0%.

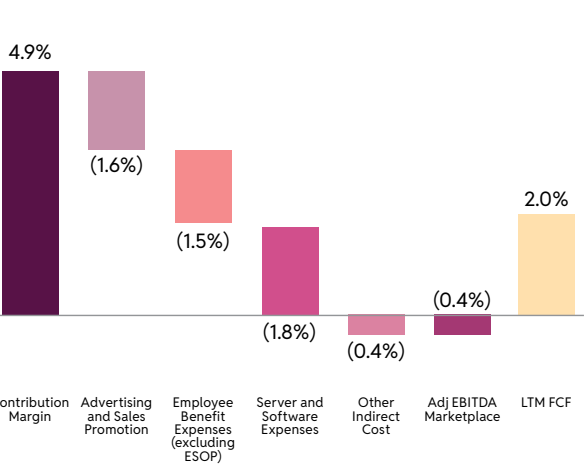


Free Cash Flows

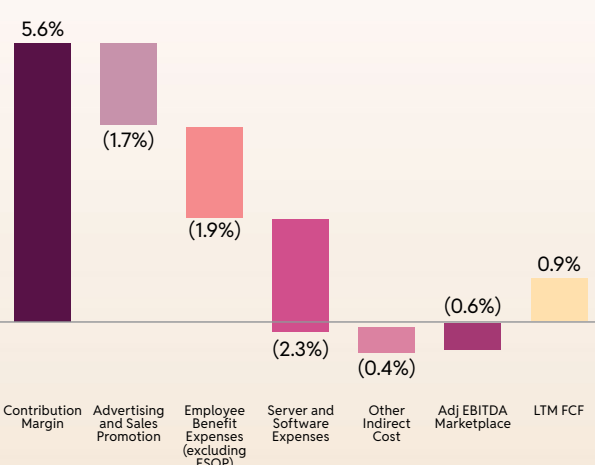
FCF FY2026
% of NMV from our Marketplace



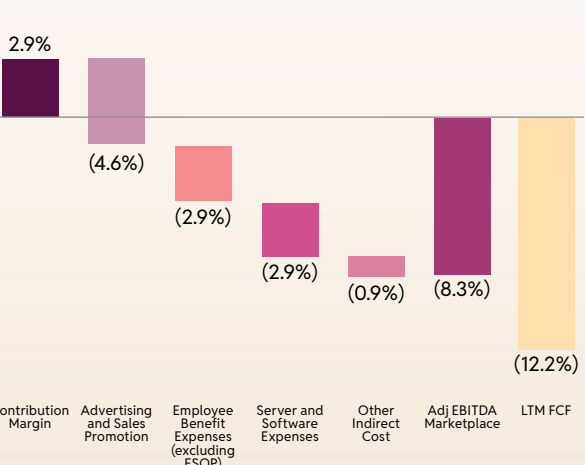
FCF FY2025
% of NMV from our Marketplace



FCF FY2024
% of NMV from our Marketplace



FCF FY2023
% of NMV from our Marketplace





We believe Free Cash Flow (FCF) is the most relevant metric for evaluating Meesho because it captures what ultimately matters: how much cash a business generates after funding the investments required to grow.

Many consumer and commerce companies report EBITDA as their headline metric while deploying significant capital into warehouses, fulfilment centres, logistics infrastructure, and inventory. Those investments consume real cash, but much of that cash outflow sits below EBITDA. As a result, businesses with very different capital intensity can appear similar on an EBITDA basis, despite having fundamentally different return profiles.

We judge ourselves by Free Cash Flow, it is the hardest metric to flatter and the one that tells the real story. It captures capital intensity, working capital, and reinvestment together, the factors that ultimately drive long-term value and ROIC. Comparing our EBITDA to non-platform businesses is flawed, as it ignores fundamental differences in ROIC profiles.

Our model is structurally built to generate cash efficiently. As a consumer tech platform, we scale primarily by leveraging existing capabilities rather than building new ones keeping capex low. Our negative working capital cycle means growth is funded by the platform's natural operations, not incremental capital. Unlike capital-intensive models, our investments show up in reported results as they happen, not amortised over time.

This is the core difference between a platform and a linear business. In a linear business, serving twice the demand takes nearly twice the infrastructure - cost and capital rise with volume, so profitability doesn't structurally improve with scale. In a platform business, each additional unit of demand costs less to serve, converting more growth into cash as it scales, true increasing returns to scale. Many businesses call themselves platforms, but few actually have these mechanics; most have digitised the customer experience while keeping a cost base that still scales with volume. Meesho is structurally one of the few in India that does, and that's what underpins our confidence in long-term cash generation.



For the last three years, we have scaled Placed Orders by approximately 1.9x without consuming capital in the normal course of business. As the platform grows, it generates cash and the benefits of increasing returns to scale become more pronounced.

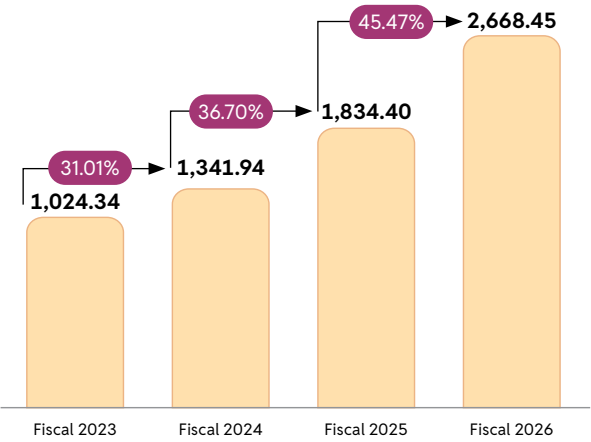
LTM Free Cash Flow for FY26 was ₹633 Cr, or -1.5% of Marketplace NMV, compared to ₹591 Cr, or +2.0% of Marketplace NMV, in FY25. This reflects deliberate choices. During FY26, we increased investments in user acquisition and growth initiatives while simultaneously navigating temporary logistics-related headwinds. Both decisions

flowed through Free Cash Flow immediately, which is precisely why we prefer the metric.

The underlying economics of the business remain unchanged. Capital expenditure remains low irrespective of growth, and the working capital float continues to expand as the platform scales. As this investment cycle normalises, those structural characteristics support a return to strong cash generation, which is why Free Cash Flow remains our measure of record, and why we are comfortable putting it forward as the truest read on how we are doing.

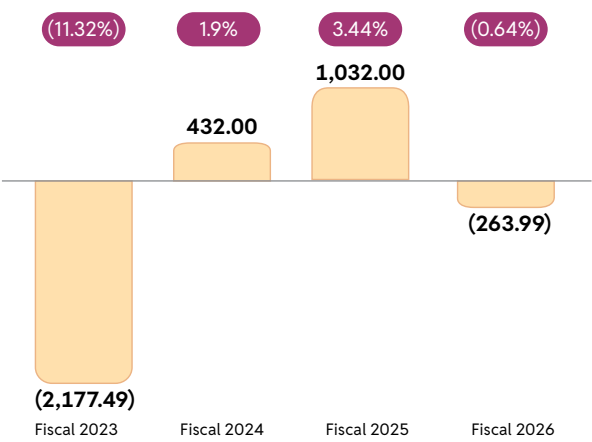
Placed Orders

(in million)



Free Cash Flow to Equity (FCFE)

(₹ Cr) (■ % of NMV - Marketplace)

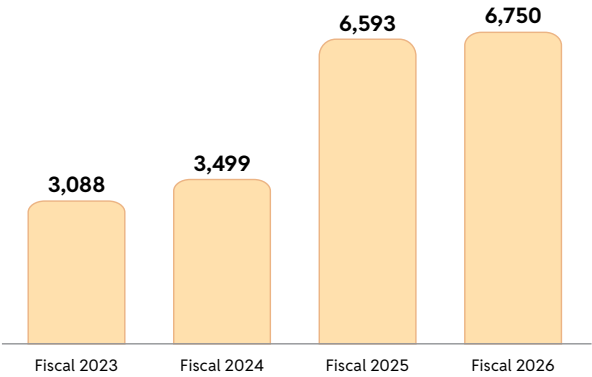


Cash Balance

(₹ Cr)

We ended FY26 with a cash balance of ₹6,750 Cr, up from ₹6,593 Cr in FY25. This mainly reflects ₹4,125 Cr in IPO proceeds, largely offset by ₹3,344 Cr in one-time restructuring costs and related taxes.

Cash balance was also impacted by moderation in LTM Free Cash Flow, as we stepped up investment in user acquisition and growth during FY26, investments we believe strengthen our long-term position while preserving a strong balance sheet.



Board Of Directors



Mr. Vidit Aatrey

Chairman, Managing Director, and Chief Executive Officer

Vidit Aatrey is the Promoter, Chairman, Managing Director, and CEO of our Company, and has served on the Board since August 13, 2015. An alumnus of the Indian Institute of Technology, Delhi, he holds a Bachelor of Technology degree in Electrical Engineering. At the helm of the executive management team, he shapes the Company's strategic direction, spearheads key growth initiatives, and drives operational excellence across the organisation. Prior to founding the Company, he built his early career at ITC Limited and InMobi Technology Services Private Limited. His entrepreneurial journey has been widely recognised, with features in Forbes Asia's 30 under 30 (2018), Forbes India's 30 under 30 (2018), Entrepreneur Magazine's 35 under 35 (2019), and Fortune India's 40 under 40 (2021, 2024, and 2025).

Mr. Sanjeev Kumar

Whole-Time Director and Chief Technology Officer

Sanjeev Kumar is the Promoter, Whole-Time Director, and Chief Technology Officer of our Company, and has served on the Board since August 13, 2015. An alumnus of the Indian Institute of Technology, Delhi, he holds a Bachelor of Technology degree in Electrical Engineering. He is responsible for executing the Company's overall technology vision, ensuring the scalability, security, and efficiency of its technology infrastructure. Prior to founding the Company, he was associated with Sony Corporation. His contributions have been widely recognised, with features in Forbes Asia's 30 under 30 (2018), Forbes India's 30 under 30 (2018), Fortune India's 40 under 40 (2021 and 2024), and the economic times 40 under 40 (2024).



Mr. Rohit Bhagat

Non-Executive Independent Director

Rohit Bhagat serves as our Lead Independent Director and has been on the Board of our Company (and the erstwhile holding company, Meesho Inc.) since June 2023. He has significant corporate governance experience, and has served on the Boards of several public and private tech-enabled services and financial services companies. During his executive career, he served as Chairman, Asia Pacific for BlackRock and as Global Chief Operating Officer for Barclays Global Investors. Prior to that he was a Senior Partner at The Boston Consulting Group. He holds an MBA from the Kellogg School, Northwestern University, an MSE from The University of Texas at Austin and a B.Tech from the Indian Institute of Technology, Delhi. He has completed the Stanford Directors Consortium program and has been a member of the Young Presidents Organization.



Mr. Hari Shanker Bhartia

Non-Executive Independent Director

Hari Shanker Bhartia has served as an Independent Director of our Company since June 16, 2025, having previously held the same role with our erstwhile holding company, Meesho Inc., since July 8, 2024. He holds a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology, Delhi. He is the co-founder and co-chairman of the Jubilant Bhartia Group acting as the co-chairman of Jubilant Pharmova Limited and Jubilant FoodWorks Limited and the co-chairman and whole time director of Jubilant Ingrevia Limited.

Mr. Surojit Chatterjee

Non-Executive Independent Director

Surojit Chatterjee has served as an Independent Director of our Company since June 16, 2025, having previously held the same role with our erstwhile holding company, Meesho Inc., since March 31, 2024. His academic credentials include a Bachelor of Technology (Honours) in Computer Science and Engineering from the Indian Institute of Technology, Kharagpur, a Master's degree in Computer Science from the State University of New York at Buffalo, and an MBA from the Massachusetts Institute of Technology. He is the founder and Chief Executive Officer of EMA Unlimited Inc., and brings prior leadership experience from Coinbase Global Inc., Flipkart Internet Private Limited, Oracle Corporation, and Symantec Corporation. He also serves as an Independent Director at Atos.net.



**Ms. Kimsuka Narsimhan****Non-Executive Independent Director**

Kimsuka Narsimhan has served as an Independent Director of our Company since June 22, 2025. She holds a Bachelor of Commerce degree from the University of Madras, and is a qualified Cost Accountant, having passed the final examination of the Institute of Cost and Works Accountants of India, as well as an Associate of the Institute of Chartered Accountants of India. She currently serves on the board of Bharti Airtel Limited, with prior leadership experience at PepsiCo India Holdings Private Limited and Kimberly-Clark Asia Pacific Headquarters Pte Limited.

Mr. Mohit Bhatnagar**Non-Executive Non-Independent Director**

(Nominee of Peak XV Partners Investments V)

Mohit Bhatnagar has served on the Board of our Company since June 16, 2025, having previously been associated as a director with our erstwhile holding company, Meesho Inc., since May 23, 2018. His education includes a Bachelor of Engineering in Electronics Engineering from Thadomal Shahani Engineering College, University of Bombay, a Master of Science in Electrical Engineering from the Virginia Polytechnic Institute and State University, and an MBA from The University of North Carolina at Chapel Hill. He is a Designated Partner at Peak XV Partners Advisors India LLP, and has been associated with Peak XV Partners (formerly Sequoia Capital India & SEA) since 2006, a near two-decade tenure reflecting deep continuity in India's venture capital landscape.

**Mr. Mukul Arora****Non-Executive Non-Independent Director**

(Nominee of Elevation Capital V Limited)

Mukul Arora has served on the Board of our Company since June 4, 2025, having previously been associated as a director with our erstwhile holding company, Meesho Inc., since May 23, 2018. He holds a Bachelor of Engineering degree in Computers from the University of Delhi and a Post-Graduate Diploma in Management from the Indian Institute of Management Society, Lucknow. He is currently associated with Light Ray Advisors LLP, with prior experience at McKinsey & Company, Inc. His contributions to the startup ecosystem were recognised with the 'Midas Touch' award at the economic times startup awards 2024.

Key Managerial Personnel**Mr. Dhiresb Bansal****Chief Financial Officer**

Dhiresb Bansal has been associated with our Company since November 2021, and was appointed as its Chief Financial Officer with effect from May 23, 2025. He holds a Bachelor of Technology degree in Mechanical Engineering from the Indian Institute of Technology, Bombay, and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Prior to joining our Company, he spent nearly a decade with the investment banking team at J.P. Morgan India, culminating in his role as Executive Director. He has also held an investment role with domestic private equity firm ChrysCapital.

Mr. Rahul Bhardwaj**Company Secretary & Compliance Officer**

Rahul Bhardwaj has been associated with our Company since February 2022, and was appointed as its Company Secretary and Compliance Officer with effect from May 23, 2025. He is a qualified Company Secretary from the Institute of Company Secretaries of India, and holds a Master of Commerce degree, specialising in Business Policy and Corporate Governance, from Indira Gandhi National Open University. Prior to joining our Company, he held multiple positions within the Group Secretarial and Governance function at Ola. His earlier career includes secretarial and governance roles at The Hi-Tech Gears Limited and Jamna Auto Industries Limited.



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MANAGEMENT DISCUSSION & ANALYSIS

The opportunity

India’s e-commerce market is among the most under-penetrated of any large economy. It is sized at around 6 trillion (US\$70 billion) in Gross Merchandise Value, just 7% of overall retail, against penetration of 34% in China, according to Redseer. This gap is a function of structural barriers in India’s e-commerce. India’s retail supply is deeply fragmented, with regional brands and unbranded products accounting for more than 70% of retail spends per Redseer, much of it sold by small sellers who have never come online. Layered on top are the barriers that keep first-time buyers offline altogether: limited trust in online transactions, language and literacy gaps, and the cost of e-commerce fulfillment in the country. The next wave of growth sits where these barriers are higher. E-commerce penetration in Tier 2+ cities is only around 4% in FY25 against roughly 14% in the top eight and Tier 1 cities as per Redseer. The same pattern holds by category. The first wave of Indian e-commerce was led by electronics, where penetration now nears 37%, while the categories that make up everyday Indian consumption remain barely online.

We believe we are best-placed to unlock this opportunity through our platform. As these barriers come down, latent demand converts into transactions. Internet users in India are projected to approach 1 billion by FY30 from 818 to 853 million in FY25, and the online shopper base is expected to roughly double, according to Redseer. A seller base of 55 to 60 million, still largely offline, is beginning to come online as onboarding and trust barriers ease. Making commerce affordable to buy and simple to access, in the consumer’s own language and at prices any Indian can pay, is what could turn India’s e-commerce under-penetration from a structural constraint into the largest consumption opportunity in retail.

This is the market Meesho is built to serve, and our strategic priorities are organised around the work of removing the barriers that keep it under-penetrated: fragmented supply, unaffordable pricing, and the friction that keeps first-time buyers offline.

Our strategic priorities

Our priorities follow directly from the shape of this market: a large, fragmented and under-penetrated opportunity where affordability and accessibility is the lever that unlocks demand.

- a. **Grow the consumer base and transaction frequency by widening assortment and the seller base:** Our aim is to democratise internet commerce for every Indian consumer, whether a high-income urban shopper or a first-time rural buyer. We will keep widening assortment by onboarding a broader base of offline sellers, simplifying onboarding, reducing operational friction for sellers new to e-commerce and building trust.

- b. **Deepen affordability and accessibility:** Affordability is what converts first-time e-commerce users into habitual users. We will continue to make selling on Meesho affordable and accessible through technology-led operating efficiencies and continued optimisation of our platform. Lower seller costs and easy-operations translate into more competitive pricing and broader assortment in the low-ticket, high-frequency categories that define Bharat’s demand.
- c. **Invest further in technology and AI:** Technology is how we scale while keeping costs low. Through Meesho AI Labs we are building India-specific AI models for personalisation and product discovery, deploying agentic AI across the shopping and post-order journey, strengthening transaction risk management and improving advertising effectiveness for sellers. Alongside, we are building logistics and content-creator systems purpose-built for a low-cost environment, and expanding cloud infrastructure to handle higher volumes and peak demand. With the growing need to make e-commerce platforms more intuitive and assistive, helping customers discover the right choices, navigate products easily through best-in-class recommendation systems, and make purchases easier, Meesho has made significant developments across each of these phases.

- **Our Product Ranking/ Recommendation System:** In 2026, ‘PRISM’ (Personalised Ranking and Intent Signal Module), our recommendation system, continued to widen the accessibility moat through deeper feeds, intent-aware ranking and ‘Trendpulse’ our LLM-powered proactive discovery engine to identify regional and upcoming cultural trends.
- **AI Shopping Assistant:** A full stack investment across accessibility, trust and transactability drove higher conversion for new consumers, enabling us to accelerate our ATU growth. Vaani, our AI shopping agent launched in Q4’FY26, extends Meesho into agentic, voiceled conversational commerce for vernacular cohorts and first-time E-commerce consumers. Vaani crossed 1.5M users in the first month and delivered a 22% conversion lift for users who adopted.
- **AI Voice Agents:** Chorus, our Voice AI agentic platform, deployed agents to guide sellers through Meesho promotional and sale events, have driven higher adoption and created fresh growth opportunities for sellers on our platform. GenAI seller voice agents currently handle up to 300k calls per day, autonomously guiding sellers through their participation on the platform. The result is stronger seller adoption, higher event participation, and new growth GTMs unlocked across the platform.

- **Address Intelligence:** Geo-India LLM, our proprietary AI model trained on millions of real delivery traces across thousands of pin codes, encodes neighborhood connectivity the way a local delivery person understands it. For millions of first-time e-commerce users in India, addresses are landmarks, local references, and vernacular descriptions that conventional geocoding systems cannot parse. GeoIndia converts vernacular, landmark-based addresses into precise coordinates. Every corrected address feeds back into the model, compounding accuracy over time. In the last year, GeoIndia LLM improved geocoding accuracy by 20 percentage points and reduced misroute-related costs by 5 percent. Our research on GeoIndia LLM was published at CIKM 2025, where it outperformed industry standard commercial geo-coding systems across all evaluation metrics.
- **Trust & Safety:** TrustMesh, our deep learning integrity model, reasons across user behavior, their shared identities and their network relationships to detect abuse, predict return-to-origin before dispatch, and flag quality issues across 166 Mn active listings in real time. At population scale with billions of product impressions, maintaining integrity through manual review is not economically viable. In FY2026, TrustMesh blocked c.9 Mn high-risk transactions, and restricted c.2 Mn consumers and c.62K sellers. Since deployment, TrustMesh has reduced RTO by >10%. Our research on large scale deployment of TrustMesh was published at AAAI 2026.
- **Route Planning:** Network Intelligence System (NIS), our ML-powered route planning system, optimizes truck allocation, route sequencing, and delivery timing simultaneously. NIS reduces cost per delivery by optimizing packet routing, continuously learns as network conditions evolve, and improves logistics efficiency as delivery volume grows.

Over 70% of our code is now AI generated, and we are releasing products faster and with greater reliability than at any point in our history. We are still accelerating with advances in AI and removing barriers that kept several hundred million Indians from participating in internet commerce: language, digital literacy, and operational complexity.

All the above initiatives are on the back of BharatMLStack, our in-house ML platform which runs at 60%-70% lower inference and AI workload costs than equivalent cloud services.

- d. **Horizon 2 Growth Initiatives:** Through our structured approach to innovation, which we call ‘Horizon 2 Initiatives’, we experiment with new opportunities, test the product market fit, its ability to grow and assess unit economics before further investment. This allows us to pursue initiatives that are scalable and strengthen our core business while driving long term value for our stakeholders and us.

Consolidated Profit and Loss Account (Year ended March 31, 2026 compared to Year ended March 31, 2025)

Particulars	Consolidated			
	FY 2025-26		FY 2024-25	
	in million	% of total income	in million	% of total income
Income				
Revenue from operations	126,263.48	96.39%	93,899.03	94.84%
Other income	4,727.13	3.61%	5,109.98	5.16%
Total income	130,990.61	100.00%	99,009.01	100.00%
Expenses				
Employee benefits expense	9,121.96	6.96%	8,481.81	8.57%
Finance costs	89.63	0.07%	68.95	0.07%
Depreciation and amortisation expense	468.21	0.36%	340.27	0.34%
Other expenses	131,992.63	100.76%	91,202.27	92.12%
Total expenses	141,672.43	108.15%	100,093.30	101.10%
Loss before exceptional items and tax	(10,681.82)	(8.15%)	(1,084.29)	(1.10%)
Exceptional items	(1,410.91)	(1.08%)	(13,464.34)	(13.60%)
Tax expense				
Current tax	786.39	0.60%	0.00	0.00%
Current tax on account of business combination	698.26	0.53%	24,868.42	25.12%
Deferred tax	-	-	-	-
Total tax expense	1,484.65	1.13%	24,868.42	25.12%



(₹ in million, except percentages)				
Particulars	Consolidated			
	FY 2025-26		FY 2024-25	
	in million	% of total income	in million	% of total income
Loss for the year	(13,577.38)	(10.37%)	(39,417.05)	(39.81%)
Other comprehensive (loss)/income for the year (net of tax)	(29.63)	(0.02%)	(36.55)	(0.04%)
Total comprehensive income (loss)for the year (net of tax)	(13,607.01)	(10.39%)	(39,453.60)	(39.85%)

(₹ in million, except percentages)		
Particulars	Consolidated	
	FY 2025-26	FY 2024-25
NMV	415,599.08	299,878.62
Contribution Margin - Marketplace	14,430.92	14,836.50
LTM FCF	(6,325.92)	5,912.36

Marketplace NMV grew 38.6% to ₹416 billion in FY26, reflecting deeper consumer engagement and continued penetration into value-conscious, high-frequency consumption categories on the back of increase in Annual Transacting users and frequency which drove the placed order.

LTM Free Cash Flow for FY26 was -₹633 Cr, or -1.5% of Marketplace NMV, compared to +₹591 Cr, or +2.0% of Marketplace NMV, in FY25 because of our deliberate choice of increased investments in user acquisition and growth initiatives while simultaneously navigating temporary logistics-related headwinds.

Contribution Margin - Marketplace was ₹14,431 million in FY26 compared to ₹14,837 million in FY25. The YoY compression was primarily driven by the rapid scale-up of the Valmo network in Q2 and Q3 FY26, following an industry-wide 3PL consolidation. We expanded the network by onboarding partners and deploying additional nodes to ensure a seamless experience for consumers and sellers, with Valmo’s asset-light model allowing us to respond quickly without significant capital investment.

Key Consolidated Financial Ratios

Particulars				March’26	March’25
Ratios*	Numerator	Denominator	Units	Ratio	Ratio
Debtors Turnover Ratio	Revenue from operations	Average trade receivables	Times	3,831	29,343
Current Ratio	Current Assets	Current Liabilities	Times	1.55	1.19
Operating Profit Margin	Earning/ (loss) before interest, tax and depreciation & a mortization expense	Revenue from Operations	%	(9.14%)	(15.06%)
Net Profit Margin	Net profit/(loss) after tax	Revenue from Operations	%	(10.75%)	(41.98%)

*Inventory turnover ratio, Debt equity ratio and Interest coverage ratio have not been disclosed, as the group does not have inventory and borrowings.

Trade receivables turnover ratio: The trade receivable turnover ratio quantifies the company’s efficiency in collecting its trade receivables. It measures the frequency with which the company’s receivables are converted into cash during a specific period. This ratio is computed by dividing revenue from operations by average trade receivables.

Current ratio: The current ratio is used to evaluate the company’s liquidity position and is calculated by dividing its total current assets by current liabilities, including current debt.

Operating profit margin: Operating profit margin represents the Earning/(loss) before interest, tax and depreciation and amortisation expense as percentage of revenue from operations.

Net profit margin: The net profit margin, also known as the net margin, measures the net profit/ (loss) generated as a percentage of revenue from operations.

Income

Our Revenue from operations increased by 34.47% to ₹126,263.48 million in the year ended March 31, 2026 from ₹93,899.03 million in the year ended March 31, 2025, primarily due to an increase in our Segment revenue - Marketplace. Segment revenue from Marketplace grew, led by higher seller revenue on the back of increased Placed Orders and greater uptake of seller services.

Our Other income decreased by 7.49% to ₹4,727.13 million in the year ended March 31, 2026 from ₹5,109.98 million in the year ended March 31, 2025, primarily due to decrease in Interest income on bank deposits, bonds, certificate of deposits and commercial papers.

Expenses

Employee benefits expense: Our Employee benefits expense increased by 7.55% to ₹9,121.96 million in the year ended March 31 2026 from ₹8,481.81 million in the year ended March 31, 2025, due to increase in Salaries, wages and bonus which is offset by decrease in employee share based payment expense. The increase in Salaries, wages and bonus was due to an increase in the total number of full-time employees from 1,656 as of March 31, 2025 to 2,078 as of March 31, 2026 to support the growth in our business. The reduction in Employee share based payment expense is due to accelerated vesting of options held by Promoters during Fiscal 2025 combined with the impact of increased attrition at senior management level during Fiscal 2026.

Finance costs: Our Finance costs increased by 29.99% to ₹89.63 million in the year ended March 31, 2026, from ₹68.95 million in the year ended March 31, 2025 due to an increase in Interest on dues to micro and small enterprises and others.

Depreciation and amortisation expense: Our Depreciation and amortisation expense increased by 37.60% to ₹468.21 million in the year ended March 31, 2026, from ₹340.27 million in the year ended March 31, 2025 due to increase in Amortisation of intangible assets and Depreciation on right-of-use assets.

Other expenses: Our Other expenses increased by 44.73% to ₹131,992.63 million in the year ended March 31, 2026, from ₹91,202.27 million in the year ended March 31, 2025 due to following expenses:

- Logistics and fulfilment expense:**

Our Logistics and fulfilment expense increased by 42.23% to ₹104,566.12 million in the year ended March 31, 2026, from ₹73,520.77 million in the year ended March 31, 2025, due to the increase in the number of Placed Orders, resulting in an increase in payments made to logistics partners
- Advertising and sales promotion expenses:**

Our Advertising and sales promotion expenses increased by 73.97% to ₹11,195.72 million in the year ended March 31, 2026 from ₹6,435.26 million in the year ended March 31, 2025. This increase was driven by an increase in consumer acquisition and retention related spending, along with increased payments made to content creators under our content commerce initiatives.
- Server and software tools expenses:**

Our Server and software tools expenses increased by 51.58% to ₹9,391.17 million in the year ended March 31, 2026 from ₹6,195.61 million in the year ended March 31, 2025 due to growth in both user engagement and transaction activity on our platform, which required us to incur increased expenses to scale our technology infrastructure to support higher traffic, engagement, and content-led transactions.
- Contracted manpower:**

Expenditure on contracted manpower rose by 42.14% to ₹1,492.66 million during the fiscal year ending March 31, 2026, compared to ₹1,050.12 million in the year ended March 31, 2025. This growth was mainly attributable to a higher headcount of off-roll personnel to facilitate seller base expansion, improve seller support, and strengthen consumer services. Additionally, the increase reflects the recording of leave encashment and gratuity liabilities for contracted staff in compliance with updated labor regulations.
- Communication expenses:**

Our Communication expenses which includes call centre and messaging costs, increased by 27.08% to ₹2,880.53 million for the year ended March 31, 2026 from ₹2,266.76 million, due an increase in the number of Placed Orders and related support services provided.

Exceptional Items

We incurred a one time exceptional expense of ₹1,410.91 million during the year ended March 31, 2026, which is related to costs incurred for the reorganisation of our Company and Full and final settlement in respect of vendor dispute.

Tax expense

We had a Current tax of ₹ 786.39 million and Current tax on account of business combination of ₹698.26 million for the year ended March 31, 2026. We incurred a one time tax expense – Current tax on account of business combination of ₹24,868.42 million in the year ended March 31,2025 for the reorganization of the Company and Current tax on account of business combination in the year ended March 31, 2026 is on account of foreign exchange fluctuations and finalisation of the tax obligation.

Loss for the year

As a result of the foregoing, our Loss decreased by 65.55% ₹13,577.38 million for the year ended March 31, 2026 compared to the loss of ₹39,417.05 million for the year ended March 31, 2025

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation

or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

EBITDA and Adjusted EBITDA

EBITDA is calculated as Loss for the year plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given year.

Adjusted EBITDA is calculated as EBITDA plus (i) Employee share based payment expense, (ii) Exceptional items, and (iii) Fair value loss on derivative instruments at fair value through profit or loss, less (i) Interest income on bank deposits, bonds, certificate of deposits and commercial papers, (ii) Interest income on security deposits, (iii) Gain on sale of current investments (net), (iv) Gain on liquidation of a subsidiary, (v) Interest on income tax refund, (vi) Net gain on disposal of property, plant and equipment, (vii) Fair value gain on derivative instruments at fair value through profit or loss, (viii) Fair value gain on investments at fair value through profit and loss, and (ix) Exchange differences relating to disposal of a foreign subsidiary.



Reconciliation from Loss for the year to EBITDA and Adjusted EBITDA

(₹ in million)		
	Fiscal	
	FY 2025-26	FY 2024-25
Loss for the year (A)	(13,577.38)	(39,417.05)
Add:		
Total tax expense	1,484.65	24,868.42
Depreciation and amortisation expense	468.21	340.27
Finance costs	89.63	68.95
Subtotal (B)	2,042.49	25,277.64
EBITDA (C) = (A+B)	(11,534.89)	(14,139.41)
Add:		
Employee share based payment expense	1,822.71	3,199.68
Exceptional items	1,410.91	13,464.34
Subtotal (D)	3,233.62	16,664.02
Less:		
Interest income on bank deposits, bonds, certificate of deposits and commercial papers	(2,163.26)	(2,599.57)
Interest income on security deposits	(6.79)	(4.48)
Gain on sale of current investments (net)	(1,303.45)	(643.06)
Interest on income tax refund	(0.13)	(11.61)
Net gain on disposal of property, plant and equipment	(0.19)	-
Fair value gain on derivative instruments at through profit or loss	(473.63)	(301.29)
Fair value gain on investments at fair value through profit and loss	(157.28)	(1,156.05)
Exchange differences relating to disposal of a foreign subsidiary	(55.10)	(4.46)
Subtotal (E)	(4,159.83)	(4,720.52)
Adjusted EBITDA (F) = (C+D+E)	(12,461.10)	(2,195.91)



BOARD’S REPORT

Dear Members,

Your Board of Directors (**‘Board’**) are pleased to present the Eleventh (**11th**) Annual Report and Audited Financial Statements (Standalone and Consolidated), together with the Auditors’ Report thereon of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) (**the ‘Company’ or ‘Meesho’**) for the financial year ended March 31, 2026. This being the Company’s first Annual Report following its listing, the report highlights our strategic journey, operational milestones, and financial performance during the financial year.

1. FINANCIAL HIGHLIGHTS

(Amount in ₹ million)

Particulars	Standalone		Consolidated	
	FY 2025- 26	FY 2024- 25	FY 2025- 26	FY 2024- 25
Revenue from operations	63,809.23	93,875.47	1,26,263.48	93,899.03
Other income	14,248.20	5,114.90	4,727.13	5,109.98
Total Income	78,057.43	98,990.37	1,30,990.61	99,009.01
Less: Total Expenses	67,027.12	99,835.33	1,41,672.43	1,00,093.30
Less: Exceptional items	2,63,765.52	(13,120.55)	(1,410.91)	(13,464.34)
Profit/Loss before tax	2,74,795.83	(13,965.51)	(12,092.73)	(14,548.63)
Tax Expenses	1,484.65	24,868.42	1,484.65	24,868.42
Profit/Loss for the year	2,73,311.18	(38,833.93)	(13,577.38)	(39,417.05)
Other comprehensive (loss)/ income	(5.38)	(26.77)	(29.63)	(36.55)
Total comprehensive (loss) for the year, net of tax	2,73,305.80	(38,860.70)	(13,607.01)	(39,453.60)

Note: The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards (**‘Ind AS’**).

2. OVERVIEW OF THE COMPANY’S FINANCIAL PERFORMANCE

On a Consolidated basis, Revenue from Operations increased by 34.5% YoY to ₹ 126,263.48 million in FY26, compared to ₹93,899.03 million in FY25 supported by growth in placed orders and increased adoption of value-added services by sellers on the platform.

The Adjusted EBITDA (Marketplace) compressed to (₹11,778.27 million) in FY26 from (₹1,166.65 million) in FY25. This was attributable to a combination of strategic investments and one-time headwinds, including:

- Temporary logistics cost headwinds arising from third-party logistics (3PL) industry consolidation during Q2 and Q3 of Financial Year 2026.
- Increased investments in new user acquisition initiatives across awareness building, traffic acquisition and new consumer incentives.
- Higher technology infrastructure investments as the Company built built AI infrastructure including training multiple deep learning models, investments in Large Language Models (**‘LLMs’**) and agentic platforms.
- Strengthening of AI/ML and engineering talent across the organization.

Losses for the year improved significantly by 65.6%, reducing to ₹13,577.38 million in FY26 from ₹39,417.05 million in FY25 primarily due to one-time expenses related to the corporate reorganization undertaken in FY25.

The detailed operational performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

3. STATE OF THE COMPANY’S AFFAIRS

Meesho is a multi-sided technology platform driving e-commerce in India by connecting four key stakeholders: consumers, sellers, logistics partners, and content creators. Our platform is designed to serve all segments of consumers across India by making e-commerce affordable, accessible and engaging. We are focused on providing ‘Everyday Low Prices’ to consumers enabled by our technology-first operations, platform scale and efficiency to offer low cost order fulfilment to sellers on Meesho. This, along with a zero commission model for sellers enables them to reduce the average cost charged to sellers and provide a wide assortment of products ranging from low cost unbranded products, regional brands and national brands at affordable prices on Meesho.

We operate in two business segments: Marketplace, which is a technology platform connecting consumers, sellers, logistics partners and content creators; and New Initiatives such as our low cost local logistics network for daily essentials, a digital financial services platform and a vertical that provides agentic AI services.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statement relates and the date of this Annual Report.

There has been no change in the nature of business of the Company during the financial year under review.

5. MATERIAL EVENTS AND DEVELOPMENTS DURING THE FINANCIAL YEAR UNDER REVIEW

A. Initial Public Offering (‘IPO’) & Listing of Equity Shares of the Company

During the financial year under review, to facilitate the transition into a listed public entity, the name of the Company was changed from **‘Fashnear Technologies Private Limited’** to **‘Meesho Private Limited’** effective May 13, 2025. Subsequently, the Company was converted from a private limited company to a public limited company and consequent to this conversion, the name of the Company was finalized as **‘Meesho Limited’** and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Karnataka, on June 10, 2025.

The Company successfully launched its Initial Public Offering (**‘IPO’**), which witnessed overwhelming response and subscription from institutional, corporate, and retail investors. The capital raise comprised a total offer size of **488,396,721 Equity Shares** of face value of ₹1 each, aggregating to **₹54,212.04 million** (the **“Offer”**). The structure of the Offer included, Fresh Issue of 382,882,882 Equity Shares of face value of ₹1 each aggregating to ₹ 42,500 million and an Offer for Sale of 105,513,839 Equity Shares of face value of ₹1 each aggregating to ₹11,712.04 million by certain existing shareholders.

The public subscription was opened on Wednesday, December 3, 2025, and successfully closed on Friday, December 5, 2025. The issue was managed by a syndicate of Book Running Lead Managers (**‘BRLM’**) including, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited, Axis and Citigroup Global Markets India Private Limited.

Following the successful completion of the IPO, the equity shares of the Company were listed and admitted to trading on the National Stock Exchange of India Limited (**‘NSE’**) and BSE Limited (**‘BSE’**) effective December 10, 2025. This transition marks a historic milestone, bringing the Company into the public capital markets and expanding our base of long-term stakeholders.

The Board of Directors extends its profound appreciation to the BRLMs, legal counsels, statutory authorities, and all associated intermediaries for their unwavering commitment and seamless execution in successfully delivering the Company’s IPO.

The Board also expresses its sincere gratitude to the regulatory authorities, particularly the Securities and Exchange Board of India (**‘SEBI’**) and the Registrar of Companies (**‘RoC’**), for their invaluable guidance and support throughout this milestone journey, enabling the Company to present its equity narrative to the public markets.

Most importantly, the Directors extend a warm welcome and heartfelt gratitude to our new public shareholders. We are deeply honored by your investment, your trust in our vision, and your confidence in Meesho’s management as we embark on this next chapter of compounding value creation.

B. Scheme of Arrangement amongst Meesho Limited (the ‘Company’ or ‘Meesho’), Meesho Technologies Private Limited (‘MTPL’), Meesho Grocery Private Limited (‘MGPL’), Meesho Inc. and their respective shareholders and creditors (‘Scheme’)

During the financial year under review, the Hon’ble National Company Law Tribunal, Bengaluru vide its Order dated May 27, 2025, approved the Scheme of Arrangement between the Company, MTPL, MGPL, Meesho Inc. and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the **‘Act’**).

The Scheme was undertaken with the objective of streamlining and simplifying the corporate structure of the Company, including elimination of the cross-border management structure. Further, the segregation of the E-Commerce and Grocery businesses into separate entities was aimed at enabling focused management, independent growth and expansion opportunities, operational efficiencies, and optimum utilisation of resources. The Scheme was also intended to strengthen governance, enhance transparency and reporting standards, and provide greater flexibility for future fund-raising and strategic initiatives.

Pursuant to the Scheme, the following transactions were undertaken;



(i) Demerger

To drive operational focus, enhance agility, and optimize capital allocation, the Company undertook a strategic corporate restructuring during the year. As part of this exercise, while the core business lines remained intact, the marketplace operations and the grocery business were strategically transitioned and demerged into dedicated, newly incorporated wholly-owned subsidiaries of the Company, namely MTPL and MGPL, respectively. The Demerger was effective from June 15, 2025. Consequently, the Company now operates these businesses through specialized subsidiaries, enabling greater operational focus, enhanced agility, and dedicated growth strategies for each business vertical. The following undertakings were demerged pursuant to the Scheme:

- a. Demerger of E-Commerce Undertaking: The E-Commerce Undertaking of the Company was demerged and transferred to MTPL on a going concern basis.
- b. Demerger of Grocery Undertaking: The Grocery Undertaking of the Company was demerged and transferred to MGPL on a going concern basis.

(ii) Amalgamation

Meesho Inc., incorporated in the State of Delaware, United States of America, was amalgamated with and into the Company effective from June 21, 2025, with all its assets and liabilities vesting in the Company. Consequently, Meesho Inc. ceased to exist as a separate entity. As a result, Meesho Inc. ceased to be a holding entity of Meesho upon amalgamation.

6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

As on March 31, 2026, the Company had 5 (Five) subsidiaries, the details of which are provided below:

Name of the Subsidiaries	Relationship	Status
Meesho Technologies Private Limited ('MTPL')	Wholly-Owned Subsidiary	Material Subsidiary
Meesho Grocery Private Limited ('MGPL')	Wholly-Owned Subsidiary	Material Subsidiary
Meesho Payments Private Limited ('MPPL')	Subsidiary	Non- Material Subsidiary
Valmo Transportation Private Limited ('VTPL')	Wholly-Owned Subsidiary	Non- Material Subsidiary
Meesho Networks LLC ('Meesho LLC')	Wholly-Owned Subsidiary	Non- Material Subsidiary

Meesho Technologies Private Limited, ('MTPL')

MTPL was incorporated in the year 2024 as a wholly-owned subsidiary of Meesho and is a private company limited by shares under the provisions of the Companies Act, 2013. MTPL operates the e-commerce marketplace branded as "Meesho", which provides an online marketplace platform for independent suppliers and sellers to list, promote and sell products across a wide range of categories to end consumers.

MTPL has been identified as a Material Subsidiary of the Company in terms of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Meesho Grocery Private Limited, ('MGPL')

MGPL was incorporated in the year 2024 as a wholly-owned subsidiary of Meesho and is a private company limited by shares under the provisions of the Companies Act, 2013. MGPL is engaged in operating a local logistics network for the distribution of daily essentials and grocery products, with a focus on last-mile delivery to consumers across India.

MGPL has been identified as a Material Subsidiary of the Company in terms of Regulation 16(1)(c) of the SEBI Listing Regulations.

Meesho Payments Private Limited, ('MPPL')

MPPL was incorporated in the year 2019 as a subsidiary of Meesho and is a private company limited by shares under the provisions of the Companies Act, 2013. MPPL is engaged in providing digital financial services to the stakeholders on the Meesho platform. MPPL currently operates as a Lending Service Provider, facilitating financing arrangements between Non-Banking Financial Companies (NBFCs) and sellers and consumers on the Meesho platform, and also extends a first loss default guarantee to its financing partners in connection with such arrangements.

Meesho Networks LLC, ('Meesho LLC')

Meesho LLC was incorporated as a Limited Liability Company in the year 2025, under the Delaware General Corporation Law with the Secretary of State of Delaware. Meesho LLC, is a wholly owned subsidiary of the Company, with the Company holding 100% of its issued and outstanding common units.

Meesho LLC has been set up with the primary objective of commercialising artificial intelligence technologies

and solutions, with a view to leveraging advanced AI capabilities to develop and deploy new technology-driven products and services for the benefit of the Meesho platform ecosystem.

Valmo Transportation Private Limited, ('VTPL')

VTPL was incorporated in the year 2026 as a wholly owned subsidiary of Meesho and is a private company limited by shares under the provisions of the Companies Act, 2013. VTPL is engaged in providing logistics and supply chain services to the Company and its group entities.

The key changes relating to the Company's subsidiaries during the financial year under review and as on date of this report are set out below:

i. Incorporation of Wholly Owned Subsidiary(ies)

a. Valmo Transportation Private Limited

During the financial year under review, the Board of Directors of the Company, at its meeting held on January 12, 2026, approved the incorporation of a Wholly Owned Subsidiary ('WOS'), Valmo Transportation Private Limited ('VTPL'). The Certificate of Incorporation of VTPL was received on January 28, 2026.

b. Meesho Networks LLC

Meesho Networks LLC ('Meesho LLC') was incorporated as a Limited Liability Company on April 21, 2025, under the Delaware General Corporation Law with the Secretary of State of Delaware. The Certificate of Incorporation of Meesho LLC was received on April 21, 2025.

ii. Cessation of Subsidiary

PT Fashnear Technology Indonesia, a wholly-owned subsidiary of the Company, was liquidated and consequently ceased to be a subsidiary of the Company with effect from October 06, 2025.

iii. Strategic Investments in Subsidiaries

a. Additional Investment in Meesho Technologies Private Limited ('MTPL')

Pursuant to the Objects of the Initial Public Offer ('IPO') and as per Page 204 of the Prospectus of the Company dated December 05, 2025, the Company made an investment of ₹28,900 million in MTPL, by subscribing to its rights issue. The Company acquired 1,310,657,596 equity shares of face value ₹10 each at a premium of ₹12.05 per share.

The investment was made to support MTPL's investment for cloud infrastructure, expenditure towards marketing and brand

initiatives, payment of salaries for the existing employees and replacement hires for the Machine Learning, AI and technology teams for AI and technology development undertaken by MTPL.

The aforesaid investment did not result in any change in the Company's shareholding percentage in MTPL. The Company continues to remain a wholly owned and material subsidiary of the Company.

b. Additional Investment in Meesho Payments Private Limited ('MPPL')

The Company made an additional investment of approx ₹20 crore in MPPL, by subscribing to its rights issue. The Company acquired 4,21,052 equity shares of face value 1 each at a premium of ₹474 per share.

The Company made a further investment of ₹100 crore in MPPL, by subscribing to its rights issue. Pursuant to the approval of the Board of Directors of the Company granted at their meeting held on May 6, 2026, the Company acquired 3,058,103 equity shares of face value ₹ 1 each at a premium of ₹326 per share.

The investment was made to support MPPL's business operations and growth initiatives, enabling it to strengthen its capabilities, scale its operations, enhance operational efficiency, and effectively meet its business and regulatory requirements. The infusion of funds is also expected to support the expansion of MPPL's activities and the development of its offerings in line with evolving business and market needs.

The aforesaid investment did not result in any change in the Company's shareholding percentage in MPPL. The Company continues to hold 99.99% of the equity share capital of MPPL, which remains a subsidiary of the Company.

In accordance with the provisions of the Act and Indian Accounting Standards ('Ind AS'), the Consolidated Financial Statements of the Company are prepared and form part of this Annual Report. Further as required under Section 129(3) of the Act, the report on the performance and financial position of each subsidiary and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Report as **Annexure - 1**.

In terms of the requirement of Section 136 of the Act and the SEBI Listing Regulations, the Audited (Standalone and Consolidated) Financial Statements of the Company, together with the Audited Financial



Statements of each of its subsidiaries, are available on the Company's website at <https://investor.meesho.com/results>

There are no associates or joint venture companies within the meaning of Section 2(6) of the Act.

The Company has formulated a policy on identification of material subsidiaries in accordance with the SEBI Listing Regulations and the same is available on the Company's website at <https://investor.meesho.com/governance?tab=policies-and-codes>.

iv. Internal Re-organization

The Board of Directors of the Company, at its meeting held on March 31, 2026, approved an internal re-organization of certain operational functions, which involves the transfer of certain existing operational contracts, transfer of employees, licensing of technical infrastructure on a non-exclusive basis. By segregating logistics-support and e-commerce services into distinct legal structures, the Company aims to improve service accountability and achieve long-term administrative synergies. VTPL, as a Goods Transport Agency under the GST laws, provides transportation services comprising mid-mile and last-mile logistics.

Pursuant to the above referred re-organisation of the Group's logistics business, effective April 13, 2026, the company has enabled functional specialisation and more focused management of the logistics business.

7. CHANGES IN SHARE CAPITAL

Authorized Share Capital

The Authorised Share Capital of the Company as on March 31, 2026, stood at ₹15,599,893,170/- (Rupees One Thousand Five Hundred Fifty-Nine Crore Ninety-Eight Lakh Ninety-Three Thousand One Hundred and Seventy Only), which increased from ₹100,000,000/- (Rupees Ten Crore Only) as on March 31, 2025.

Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 is ₹4,564,055,196/- (Rupees Four Hundred and Fifty-Six Crore Forty Lakh Fifty-Five Thousand One Hundred and Ninety-Six Only), equity shares of face value of ₹ 1/- (Rupees One only) each.

During the financial year under review, changes in the paid-up share capital of the Company occurred pursuant to the following events:

a. Issue of Bonus Equity Shares

The Company allotted bonus equity shares in the ratio of 47.2509:1, i.e. 47.2509 (Forty-Seven Point Two Five Zero Nine) bonus equity shares for every one equity share held, to the existing equity shareholders of the Company. Accordingly, 4,114,359,925 (Four Hundred and Eleven crores Forty-Three lakhs Fifty Nine Thousand Nine Hundred and Twenty Five) equity shares of ₹1/- each were allotted as fully paid-up bonus shares.

b. Cancellation and Allotment of Equity Shares and Compulsorily Convertible Preference Shares pursuant to the Scheme of Arrangement

Cancellation of Equity Shares:

Pursuant to the Scheme of Arrangement amongst Meesho, MTPL, MGPL, Meesho Inc. and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 of the Companies Act, 2013, approved by the National Company Law Tribunal, Bengaluru Bench on May 27, 2025, effective from June 21, 2025, 4,069,973,450 (Four Hundred and Six Crore Ninety-Nine Lakh Seventy-Three Thousand Four Hundred and Fifty) equity shares held by Meesho Inc. and through its nominee in the Company were cancelled.

Allotment of Equity Shares

Pursuant to the said scheme of arrangement 1,816,003,860 (One Hundred and Eighty-One Crore Sixty Lakh Three Thousand Eight Hundred and Sixty) Equity Shares of the Company were issued and allotted on a pro rata basis to the equity shareholders of Meesho Inc.

Allotment of Compulsorily Convertible Preference Shares (CCPS)

Pursuant to the said scheme of arrangement the Company allotted 2,182,749,485 (Two Hundred and Eighteen Crores Twenty-Seven Lakhs Forty-Nine Thousand Four Hundred and Eighty-Five) Compulsorily Convertible Preference Shares ('CCPS') of ₹1/- each across different series (Series Seed, Series A, Series A-1, Series B, Series C, Series D-1, Series D-2, Series E, Series E-1, Series E-1A and Series F) to the erstwhile preference shareholders of Meesho Inc., as consideration other than cash pursuant to the Scheme, at a conversion ratio of 1:1 (i.e. one CCPS convertible into one equity share).

c. Conversion of Convertible Preference Shares (CCPS) into Equity Shares

Pursuant to the conversion of Compulsorily Convertible Preference Shares ('CCPS') issued under the Scheme of Arrangement, the Company allotted 2,182,749,485 (Two Hundred and

Eighteen Crores Twenty-Seven Lakhs Forty-Nine Thousand Four Hundred and Eighty-Five) equity shares of ₹1/- each of the Company, fully paid-up, upon conversion of the aforesaid CCPS across different series (Series Seed, Series A, Series A-1, Series B, Series C, Series D-1, Series D-2, Series E, Series E-1, Series E-1A and Series F) at a conversion ratio of 1:1, to the respective holders thereof.

All preference shares issued by the Company have been converted into Equity Shares and the Company does not have any outstanding preference share capital as on the date of this Report.

d. Allotment of Equity Shares pursuant to Initial Public Offering (IPO)

Pursuant to the Initial Public Offering of the Company, 382,882,882 (Thirty-Eight Crores Twenty-Eight Lakhs Eighty-Two Thousand Eight Hundred and Eighty-Two) equity shares of ₹1/- each, fully paid-up, were allotted on December 8, 2025, by way of Fresh Issue.

e. Allotment of Equity Shares under Meesho Limited - Employee Stock Option Plan, 2024 ('ESOP 2024 Plan')

The Company has made a fresh allotment of 50,957,752 (Five Crores Nine Lakhs Fifty Seven Thousand Seven Hundred and Fifty Two) equity shares of face value of ₹ 1/- each fully paid-up to the eligible employees of the Company upon exercise of vested options under the ESOP 2024 Plan. The shares so allotted rank pari-passu with the existing equity shares of the Company.

Apart from the above, there was no other change in the share capital of the Company during the financial year under review. The Company has neither issued any shares with differential voting rights as to dividend, voting or otherwise, nor issued any sweat equity shares during the financial year under review.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

As at March 31, 2026, the Company's Board comprised eight (8) members comprising two Executive Directors, four (4) Non-Executive Independent Directors including one(1) Woman Independent Director and two (2) Non- Executive Non- Independent (Nominee Directors).

The Company comprises an optimum combination of Executive, Non-Executive and Independent Directors possessing diverse experience and

expertise across various fields including business strategy, finance, governance, legal, technology, operations and management. The composition of the Board is in compliance with the provisions of the Act, and the SEBI Listing Regulations.

The details of the composition of the Board of Directors are given in the Corporate Governance Report which forms an integral part of this Annual Report.

a. Appointment

During the financial year under review, following appointments were made by the Board of Directors, pursuant to the approval of the members at the Extraordinary General Meeting ('EGM') held on June 25, 2025.

- Mr. Mukul Arora (DIN: 01099294) was appointed as a Non Executive - Non Independent Director of the Company (Nominee of Elevation Capital V Limited), liable to retire by rotation, with effect from June 04, 2025.
- Mr. Mohit Bhatnagar (DIN: 00381741) was appointed as a Non Executive - Non Independent Director of the Company, (Nominee of Peak XV Partners Investments V), liable to retire by rotation, with effect from June 16, 2025.
- Mr. Rohit Bhagat (DIN: 02968574) was appointed and designated as Lead Independent Director of the Company, to hold office for a period of 5 Years with effect from June 16, 2025.
- Mr. Hari Shanker Bhartia (DIN: 00010499) was appointed as a Non Executive Independent Director of the Company, to hold office for a period of 5 Years with effect from June 16, 2025.
- Mr. Surojit Chatterjee (DIN: 07439364) was appointed as a Non Executive Independent Director of the Company, to hold office for a period of 5 Years with effect from June 16, 2025.
- Ms. Kimsuka Narsimhan (DIN: 02102783) was appointed as a Non Executive Independent Director of the Company, to hold office for a period of 5 Years with effect from June 22, 2025.

The Directors of the Company have confirmed that they meet the eligibility criteria prescribed under the applicable laws and regulations and are not disqualified from being appointed as Directors in terms of the provisions of Section 164 of the Act.

The Board is of the opinion that all the Independent Directors appointed during the financial year are independent of the management of the Company and fulfil the conditions specified under the Act and the SEBI Listing Regulations for their appointment as an Independent Directors. Further they possess the



requisite qualifications, experience, expertise and integrity required for the discharge of their duties and responsibilities.

b. Change in Designation

Mr. Vidit Aatrey (DIN: 07248661), who was re-appointed as a Whole-time Director of the Company with effect from November 27, 2024, for a period of five years, was redesignated as the Chairman, Managing Director and Chief Executive Officer ('CEO') of the Company during the financial year under review with effect from June 22, 2025, for the remainder of his tenure, pursuant to the approval of the members at the Extraordinary General Meeting held on June 25, 2025.

c. Retire by Rotation

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Mukul Arora (DIN: 01099294), Non-Executive Non-Independent Director, is liable to retire by rotation, being eligible offers himself for re-appointment at the ensuing 11th Annual General Meeting ('AGM') of the Company. Your Directors' recommend his re-appointment.

The detailed profile of Mr. Mukul Arora, seeking re-appointment at the ensuing AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (SS-2) on General Meetings is provided separately by way of an Annexure to the Notice of the AGM which forms an integral part of this Annual Report.

KEY MANAGERIAL PERSONNEL ('KMP')

During the financial year under review, in terms of the provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI Listing Regulations, the following persons were appointed/redesignated as Key Managerial Personnel ('KMP') of the Company:

1. Mr. Vidit Aatrey, (DIN: 07248661) redesignated as the Chairman, Managing Director and Chief Executive Officer with effect from June 22, 2025;
2. Mr. Dhiresb Bansal, appointed as Chief Financial Officer with effect from May 23, 2025; and
3. Mr. Rahul Bhardwaj, appointed as Company Secretary & Compliance Officer with effect from May 23, 2025.

INDEPENDENT DIRECTORS' DECLARATION AND MEETING

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

All the Independent Directors of the Company have confirmed their registration/renewal of registration, on Independent Directors' Databank and are either exempt from or have completed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA) in accordance with the provisions of Section 150 of the Companies Act, 2013. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company has taken on record the declarations and confirmations submitted by the Independent Directors.

Further, in the opinion of the Board, the Independent Directors of the Company possess necessary expertise, integrity, experience and proficiency in their respective fields and they fulfill the conditions specified in the regulations and are independent of the management.

9. BOARD GOVERNANCE

Board Meetings

During the financial year under review, the Board of Directors met 26 (twenty-six) times to provide strategic oversight and navigate the Company through its transition to a publicly listed entity.

In strict adherence to the provisions of the Act and the SEBI Listing Regulations, the maximum time gap between any two consecutive Board meetings did not exceed 120 days, and the requisite quorum was consistently present at all meetings.

The details of the Board meetings and the attendance of the Directors at these meetings are given in the Corporate Governance Report which forms an integral part of this Annual Report.

Board Committees

To ensure robust corporate governance, facilitate specialized oversight, and ensure strict compliance with statutory requirements, the Board of Directors has constituted various specialized committees. These committees operate under clearly defined terms of

reference to evaluate specific business functions, oversee critical operational frameworks, and make informed decisions within the authority delegated to them by the Board.

As of March 31, 2026, the Board has constituted the following 5 (five) statutory committees as per the requirement of the Act and the SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Risk Management Committee; and
- Corporate Social Responsibility Committee.

All the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board.

Details of Committees along with their terms of reference, composition, number of committee meetings held during the financial year and the attendance of individual committee members are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Board Evaluation

The annual performance evaluation of the Board, its Committees and individual Directors was carried out in accordance with the provisions of the Act and the SEBI Listing Regulations.

The Nomination and Remuneration Committee had prescribed the criteria and framework for evaluation of the performance of the Board, its Committees and the Directors. The evaluation process was conducted through structured questionnaires covering various aspects including composition of the Board and Committees, effectiveness of Board processes, quality and timeliness of flow of information, participation in meetings, governance standards and overall functioning. The Board evaluated its own performance as well as the performance of its Committees after seeking inputs from all the Directors. The Nomination and Remuneration Committee also reviewed the performance of individual Directors based on their participation, contribution and effectiveness in Board and Committee meetings.

Further, a separate meeting of the Independent Directors was held in accordance with Schedule IV of the Act and the SEBI Listing Regulations, wherein the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated.

The evaluation criteria and process were broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of

India. The outcome of the evaluation process was discussed by the Board, the respective Committees and the Independent Directors, and the Directors expressed satisfaction with the overall effectiveness and functioning of the Board and its Committees.

Board Policies and Charters

The Company has established various Board-approved policies, codes and committee charters to promote effective governance, ethical business conduct, regulatory compliance and sound risk management practices across the organisation.

The Company has charters for the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Social Responsibility Committee, and the Stakeholders' Relationship Committee and policies & codes as required, which are in line with the requirements of the Act and the SEBI Listing Regulations.

The details of the policies/codes as adopted by the Board are available on the Company's website at <https://investor.meesho.com/governance?tab=policies-and-codes>.

Policy on Board's appointment and remuneration

The Company has in place a Nomination and Remuneration Policy in accordance with the provisions of the Act and the SEBI Listing Regulations. The Policy lays down the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel, including criteria for determining qualifications, positive attributes, integrity, expertise, experience, diversity and independence of Directors.

During the financial year under review, the Company has also adopted a Board Diversity Policy to promote an appropriate balance of skills, experience, gender, knowledge and backgrounds on the Board. The Policy aims to ensure that the Board comprises individuals with diverse perspectives and expertise, enabling effective oversight of the Company's business, strategic direction and governance while aligning with applicable regulatory requirements and corporate governance best practices.

The Nomination and Remuneration Policy is available on the website of the Company at <https://investor.meesho.com/governance?tab=policies-and-codes>.

More details about the Nomination and Remuneration Policy is provided in the Corporate Governance Report.

During the financial year under review, the Company did not have any pecuniary relationship or transactions with any of its Directors, other than payment of remuneration



to the Executive Directors and Non-Executive Independent Directors and reimbursement of expenses incurred by them for the purpose of attending the Board and Committees meetings of the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

- In the preparation of the Annual Financial Statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there were no material departures;
- the Directors had selected such accounting policies as mentioned in Notes to the Annual Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements for the financial year ended March 31, 2026, have been prepared on a going concern basis;
- they had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

11. EMPLOYEE STOCK OPTION PLAN

The Company firmly believes that equity-based compensation is a critical tool to foster a culture of ownership, drive wealth creation, and attract and retain top-tier talent. To align the interests of our workforce with the long-term strategic objectives of the Company, the Company administers robust Share-Based Employee Benefit ('**SBEB**') frameworks.

During the financial year 2025-26, Meesho Inc. (erstwhile holding company) merged with the Company. Meesho Inc had a separate ESOP Plan namely Meesho 2016 Stock Incentive Plan ('**Meesho Inc. ESOP Plan**'). Pursuant to the approved scheme of Merger, all

the options (allocated and Unallocated) under the Meesho Inc. ESOP Plan were successfully rolled over into the Company's Meesho Limited - Employee Stock Option Plan 2024 ('**ESOP 2024 Plan**'). To the extent of 7,533,809 options under Pool-1, exercisable into 369,156,641 equity shares (conversion ratio of 49 equity shares for every one option) and upto 1,772,475 options under Pool-2, exercisable into 106,348,500 equity shares (conversion ratio of 60 equity shares for every one option).

In preparation for IPO the consolidated ESOP 2024 Plan was amended to ensure conformity with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('**SEBI SBEB Regulations**').

Immediately, post listing, the shareholders of the Company approved the ratification of the ESOP 2024 Plan by way of passing a special resolution on February 12, 2026, in compliance with SEBI SBEB Regulations and also the Company successfully obtained the requisite in-principle approvals from the stock exchanges for the allotment and listing of equity shares corresponding to the exercise of already vested stock options.

A certificate obtained from the Secretarial Auditors, confirming that the ESOP 2024 Plan of the Company is in compliance with the SEBI SBEB Regulations will be available for electronic inspection by the Members during the ensuing AGM of the Company.

In compliance with the provision of Section 62 of the Act and the Rules made thereunder and Regulation 14 of the SEBI SBEB Regulations, a statement disclosing the summary of options granted, vested, exercised, and lapsed during the financial year ended March 31, 2026 is available on the Company's website at <https://investor.meesho.com/governance>.

12. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility ('**CSR**') Committee in compliance with the provisions of Section 135 of the Companies Act, 2013. However, during the financial year under review, the Company was not required to incur CSR expenditure as it did not meet the criteria prescribed under Section 135 of the Companies Act, 2013 for mandatory CSR spending.

Details regarding the composition and terms of reference of the CSR Committee are provided in the Corporate Governance Report, which forms an Integral part of this Annual Report.

As part of its commitment towards sustainable and inclusive growth, the Company voluntarily undertook various CSR initiatives during the year. Details of such CSR activities voluntarily undertaken by the Company during the financial year are set out in **Annexure 2** to this Report.

prepared in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has formulated a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The CSR Policy is available on the website of the Company at <https://investor.meesho.com/governance?tab=policies-and-codes>

13. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including the ratio of the remuneration of each Director to the median employee's remuneration is annexed to this Report as **Annexure - 3**.

Furthermore, the statement containing the particulars of the top 10 employees in terms of remuneration drawn, as well as the employees drawing remuneration in excess of the limits prescribed under Rules 5(2) and 5(3) of the aforementioned Rules, also forms part of this Report. However, in accordance with the provisions of the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the Members excluding this detailed employee statement, which is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the Company. Any member interested in obtaining a copy of this statement may write to the Company Secretary at cs@meesho.com.

14. AUDITORS

Statutory Auditors and their Report

M/s S.R. Batliboi & Associates LLP, Chartered Accountants (FRN- 101049W/E300004) continue as the Statutory Auditors of the Company pursuant to their appointment approved by the Members at the 8th Annual General Meeting of the Company held on October 30, 2023, to hold office until the conclusion of the 13th Annual General Meeting of the Company to be held in the year 2028.

The Statutory Auditors have confirmed their eligibility, independence and compliance with the applicable provisions of the Companies Act, 2013. They also hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI).

The Statutory Auditors of the Company have issued an Audit Reports with an unmodified opinion on both the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026. The Auditors' Report does not contain any qualification, reservation or adverse remark.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the

Act read with the Companies (Audit and Auditors) Rules, 2014.

In accordance with the circular dated January 7, 2026, issued by the National Financial Reporting Authority, the Board, at its meeting held on May 06, 2026, upon the recommendation of the Audit Committee and in consultation with the Statutory Auditors, approved the framework to ensure effective two-way communication between Those Charged with Governance and the Statutory Auditors.

Internal Auditors and their Report

M/s Deloitte Touche Tohmatsu India LLP, Chartered Accountants, were appointed by the Board of Directors, based on the recommendation of the Audit Committee as an Internal Auditor of the Company for a term of 2 (two) financial years i.e. Financial year 2025-26 and Financial year 2026-27. Their mandate encompasses providing independent, objective assurance on the Company's operational frameworks, evaluating the efficacy of risk management protocols, and driving the continuous enhancement of the Company's internal financial controls and systemic processes.

The reports of the Internal Auditor are periodically reviewed by the Audit Committee. The observations and recommendations of the Internal Auditors, together with the corrective actions taken by the management, are placed before the Audit Committee for its review and oversight.

Secretarial Auditors and their Report

M/s. BMP & Co., LLP, Practising Company Secretaries (Firm Registration No. L2017KR003200) were appointed as the Secretarial Auditors of the Company by the Members through Postal Ballot on February 12, 2026, for a term of 5 (Five) consecutive years commencing from FY2025-26 till FY2029-30.

The Secretarial Auditors have confirmed that they hold a valid Peer Review Certificate issued by the Institute of Company Secretaries of India ('**ICSI**') and are not disqualified to be appointed as the Secretarial Auditors of the Company.

The Secretarial Audit Report in **Form MR-3** for the financial year ended March 31, 2026, is annexed to this report as **Annexure-4** forms part of this Report. The Board notes with satisfaction that the Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks.

Secretarial Audit of Material Unlisted Subsidiaries

The Company's unlisted material subsidiaries have also undergone Secretarial Audit and the Secretarial Audit Reports of the unlisted material subsidiaries in the prescribed Form No. MR-3 are annexed to this report as **Annexure - 5 and 6**.



Cost Audit

The provisions relating to maintenance of cost records under Section 148(1) of the Act are not applicable to the business activities carried on by the Company. Accordingly, the Company is not required to maintain cost records or appoint a Cost Auditor for the financial year ended March 31, 2026.

15. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has implemented a framework of internal financial controls that is appropriate to the nature, scale and complexity of its business operations. These controls support efficient business processes, protection of assets, compliance with applicable laws and regulations, maintenance of accurate accounting records, and timely preparation of financial information.

The internal control framework is supported by documented policies, standard operating procedures and periodic monitoring mechanisms. The internal financial control system over financial reporting is designed to ensure that transactions are appropriately authorized, recorded and reported in a timely manner, thereby facilitating the preparation of reliable financial information in accordance with applicable accounting standards and regulatory requirements.

The Internal Auditor and Statutory Auditors as part of their audit procedures conducts regular reviews of key controls and processes, and the observations arising therefrom are reviewed by the management and the Audit Committee. The Audit Committee also periodically evaluates the adequacy and effectiveness of the internal financial control environment and oversees the implementation of corrective actions, wherever necessary.

The statutory auditors have issued an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting for the financial year ended March 31, 2026. The Company recognizes that strengthening Internal Financial Controls is a continuous process and remains committed to enhancing its control environment through process improvements, risk-based reviews and increased adoption of preventive and automated controls.

The Board periodically reviews the internal policies and processes including internal financial control systems and accordingly, the Directors’ Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report

(‘MD&A’) for the financial year under review forms an integral part of this Annual Report. The MD&A Report has been reviewed by the Audit Committee.

17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, the Company is not statutorily required to publish a Business Responsibility and Sustainability Report (BRSR) for the financial year 2025-2026. However, the Company places immense value on sustainable value creation, responsible corporate citizenship, and transparent reporting. Driven by its proactive commitment to Environmental, Social, and Governance (ESG) principles and disclosures, the Company has voluntarily adopted the BRSR framework.

The BRSR for the financial year under review forms an integral part of this Annual Report.

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not provided any loans during the financial year under review. Details of investment and gurantees covered under the Section 186 of the Act, are set out in the notes no. 5 and 6 to the standalone financial statements forming part of this Annual Report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has adopted a Policy on Materiality of Related Party Transactions (‘RPT Policy’) and on dealing with Related Party Transactions (‘RPT’s’) in accordance with the applicable provisions of the Act and Regulation 23 of the SEBI Listing Regulations. The Policy provides a framework for identification, review, approval and reporting of RPT and is available on the Company’s website at <https://investor.meesho.com/governance?tab=policies-and-codes>

During the financial year under review, all Related Party Transactions entered into by the Company, were approved by the Audit Committee consisting of Independent Directors and these transactions were at arm’s length and in the ordinary course of business. Further, the Company did not enter into any materially significant Related Party Transactions that may have had a potential conflict with the interests of the Company at large.

Further, none of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2025-26 and hence does not form part of this Report.

The details of Related Party Transactions as required under the applicable Indian Accounting Standards are disclosed in the Notes to the Financial Statements forming an integral part of this Annual Report.

20. RISK MANAGEMENT

Meesho has a Board approved risk management framework in place. The Board has entrusted the Risk Management Committee with the responsibility of overseeing the risk management process and ensuring risks are maintained within acceptable limits.

The Risk Management Committee, under the oversight of the Board, periodically reviews the Company’s risk profile, risk mitigation measures and internal control systems. Key risks, including strategic, operational, financial, regulatory, cybersecurity and business

continuity risks, are monitored and managed through appropriate policies, processes and control mechanisms.

The Company’s risk management framework is designed to effectively identify, assess, mitigate, report and review critical risks that may impact the achievement of the Company’s objectives or threaten its existence. A risk register is maintained and periodically updated to ensure that risks are tracked and mitigated effectively. With a focus on governance, transparency and agility, Meesho remains committed to strengthening its risk culture and safeguarding stakeholder interests while pursuing sustainable growth.

Additionally, the formal Risk Management Policy adopted by the Board, can be accessed on the Company’s website at <https://investor.meesho.com/governance?tab=policies-and-codes>.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(A) Conservation of Energy

Sr. No.	Particulars	Actions Taken
1.	Steps taken or impact on conservation of energy	As a technology-driven e-commerce company, the energy consumption associated with the Company’s operations is primarily related to office infrastructure and technology systems. The Company remains committed to promoting responsible energy usage and has implemented various measures to improve energy efficiency across its offices and operational facilities, including: - LED lighting has been implemented across the facility, integrated with daylight sensors to optimize electricity consumption. - Building Management System (BMS) has been introduced to enable automated shutdown schedules and efficiency controls, significantly reducing energy usage during non-operational hours. - Energy-efficient EC fans have been installed in AHUs to improve airflow control and reduce overall power consumption Impact: - Reduction in overall energy consumption. - Improved operational efficiency and cost savings. - Increased lifespan of equipment due to optimized usage.
2.	Steps taken by the company for utilizing alternate sources of energy including waste generated	We are Evaluating the green energy procurement options through utility providers which is in progress to reduce dependency on conventional power sources.
3.	Capital investment on energy conservation equipment	- Investment has been made in LED lighting systems with daylight sensors across the facility. - Installation of a Building Management System (BMS) to optimize energy usage through automation. Deployment of energy-efficient EC fans in Air Handling Units (AHUs) to reduce power consumption. - Upgradation of HVAC systems and periodic retrofitting of energy-efficient equipment.



(B) Technology Absorption

Sr. No.	Particulars	Category
1.	Efforts, in brief, made towards technology absorption	1. Implementation of smart facility management systems such as BMS for automated monitoring and control. 2. Adoption of preventive and predictive maintenance tools to improve operational efficiency. 3. Continuous training of technical staff for effective utilization of new systems and technologies.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	1. Improved operational efficiency and reduced energy consumption. 2. Cost savings through optimized resource utilization and reduced manual intervention. 3. Enhanced equipment lifecycle and reduced maintenance downtime.
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:	None
	a. Details of technology imported	N.A.
	b. Year of import	N.A.
	c. Whether the technology been fully absorbed	N.A.
	d. If not fully absorbed, areas where absorption has not taken place, and the reasons therefore	N.A.
4.	The expenditure incurred on Research and Development	None

(C) Foreign Exchange Earnings and Outgo

Particulars	Amount in \$ million	
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Foreign Exchange Earning (Inflow)	Nil	Nil
Foreign Exchange Expenditure (Outflow)	293.29	54.25

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

Meesho is committed to providing a safe, inclusive, and respectful work environment, free from any form of harassment, intimidation, or discrimination. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**‘POSH Act’**) and the rules made thereunder, the Company has adopted a Prevention of Sexual Harassment (POSH) Policy applicable to all employees, including permanent, contractual, temporary employees, trainees, and interns, across all locations.

The Company has constituted an Internal Committee (ICC) as mandated under the POSH Act. The IC is presided over by a senior woman employee and comprise members drawn from within the Company along with external member with relevant expertise in handling matters relating to sexual harassment. The ICC is responsible for receiving, investigating, and resolving complaints in an objective, time-bound, and confidential manner, ensuring fairness to all parties involved and appropriate action where warranted.

While the POSH Act is intended to protect women employees, Meesho’s policy applies uniformly to complaints of sexual harassment involving any employee, irrespective of gender.

The Company also conducts regular awareness and sensitisation programmes. Undergoing POSH training/certification is mandatory for all employees to strengthen awareness of the policy and reporting mechanisms. During the financial year under review, 4 (four) such workshops/awareness programs were conducted.

The details of complaints received and disposed of during the financial year under review are as under:

Sr. No.	Particulars	Number
1.	Number of complaints of sexual harassment received during the year;	0
2.	Number of complaints disposed off during the year; and	0
3.	Number of cases pending for more than ninety days	0

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism through its Whistle Blower Policy to provide Directors, employees, customers, partners, delivery executives, and other stakeholders with an avenue to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violations of the Company’s Code of Conduct or any other misconduct.

The Policy provides adequate safeguards against victimisation and also provides for direct access to the Chairperson of the Audit Committee in appropriate cases.

The Audit Committee oversees the functioning of the Vigil Mechanism and periodically reviews complaints received and actions taken thereon. During the financial year under review, the Company received 10 whistleblower complaints at whistleblower@meesho.com, all of which were investigated and closed.

Subsequent to the year under review, the Company further strengthened its whistleblower framework by implementing an independent third-party platform for administration and management of complaints, thereby enhancing transparency, confidentiality, and effectiveness of the reporting and investigation process.

The details of complaints received / disposed / pending during the financial year ended March 31, 2026, are as under:

Particulars	Details
No. of Complaints received during the year	10
No. of Complaints disposed off during the year	10
No. of cases pending as on March 31, 2026	Nil

24. GENERAL DISCLOSURES

A. Annual Return of the Company

In accordance with the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Draft Annual Return of the Company for the financial year ended March 31, 2026 is available on the website of the Company and can be accessed at <https://investor.meesho.com/governance?tab=annual-returns>.

B. Deposits

During the financial year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 (the ‘Act’) read with the Companies (Acceptance of Deposits) Rules, 2014 framed thereunder.

C. Dividend

During the financial year under review, the Board has not recommended any dividend.

The Dividend Distribution Policy approved by the Board of Directors of the Company pursuant to Regulation 43A of SEBI Listing Regulations is available on the Company’s website and can be accessed at <https://investor.meesho.com/governance?tab=policies-and-codes>.

D. Amount transferred to reserves

During the financial year under review, the Company has not transferred any amount to the reserves.

E. Significant and material orders passed by Regulators or Courts

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.



F. Details of one-time settlement while taking loan from the banks or financial institutions along with the reasons thereof

During the financial year under review, the Company has not entered into any one-time settlement with any Bank or Financial Institution. Accordingly, disclosure relating to the difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing the loan, along with the reasons thereof, is not applicable.

G. Compliance with Secretarial Standards

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of the Board of Directors and General Meetings respectively, have been duly complied with.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 issued by the Secretarial Auditor has been submitted to the Stock Exchanges within the prescribed timelines.

H. Transfer to Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the financial year ended March 31, 2026.

I. Proceedings under the Insolvency and Bankruptcy Code, 2016

During the financial year under review, no proceedings were initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

J. Compliance with the provisions of the Maternity Benefit Act, 1961

The Company has complied with the Maternity Benefit Act, 1961, together with all applicable amendments and rules framed thereunder.

All eligible women employees receive the benefits prescribed under the Act, including paid maternity leave, nursing breaks, and protection against dismissal during the maternity period.

The Company makes no distinction on the grounds of maternity in recruitment or in any condition of service.

HR policies and systems are in place to give effect to both the letter and the intent of the legislation, reflecting the Company’s commitment to a safe, inclusive, and supportive workplace for women employees.

K. The employee wise bifurcation as on the closure of the financial year has detailed in the Business Responsibility & Sustainability Reporting (‘BRSR’)

L. Disclosure under Foreign Exchange Management Act, 1999

During the financial year under review, the Company has complied with the applicable provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in relation to its downstream investments in Indian entities.

Further, the Company has also reported all downstream investments to the Reserve Bank of India in accordance with the applicable regulatory requirements.

25. ACKNOWLEDGEMENT & APPRECIATION

As we reflect on a milestone year, your Board of Directors takes this opportunity to place on record its deep appreciation for the unwavering support, guidance, and cooperation extended by the Company’s banking partners, business associates, consultants, and various governmental and regulatory authorities throughout the financial year.

Most importantly, the Directors wish to express their profound gratitude to our shareholders. We are deeply thankful for the immense trust, confidence, and steadfast support you have reposed in the Company. Your continued belief in the Company’s vision fuels our commitment to drive sustainable growth and long-term value creation.

For and on behalf of the Board of Directors of MEESHO LIMITED

Vidit Aatrey
Chairman, Managing Director & CEO
DIN: 07248661

Date: July 23, 2026
Place: Bengaluru

Sanjeev Kumar
Whole Time Director & CTO
DIN: 07248672

Date: July 23, 2026
Place: Bengaluru

Annexure - 1

FORM AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part “A”: Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Millions)

Sl. No.	Name of Subsidiary	Date of Acquisition of Control	Reporting period	Currency	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/loss before taxation	Provision for taxation	Profit/loss after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1.	Meesho Technologies Private Limited	March 22, 2024	April 01, 2025 to March 31, 2026	INR	104,857.7	(282,939.36)	52,113.07	230,194.73	11,462.84	126,010.85	(22,368.51)	0	(22,368.51)	0	100%
2.	Meesho Grocery Private Limited	March 18, 2024	April 01, 2025 to March 31, 2026	INR	4,828.86	(8,227.89)	249.69	3,648.72	187.21	11.21	(689.93)	0	(689.93)	0	100%
3.	Meesho Payments Private Limited	April 25, 2019	April 01, 2025 to March 31, 2026	INR	2.45	(209.94)	215.04	422.53	21.46	110.46	(246.52)	0	(246.52)	0	99.99%
4.	Meesho Networks LLC	April 21, 2025	April 01, 2025 to March 31, 2026	INR	0.01	NA	0.01	NA	NA	NA	NA	NA	NA	NA	100%

1. Name of Subsidiaries which are yet to commence operations: None.
2. Name of subsidiaries which have been Liquidated or sold during the year: PT Fashnear Technology Indonesia, a wholly owned subsidiary, was liquidated on October 06, 2025

The Company’s Wholly Owned Subsidiary, namely Valmo Transportation Private Limited (**‘VTPL’**), which was incorporated on January 28, 2026. In terms of Section 2(41) of the Companies Act, 2013, the first financial year of a newly incorporated Company shall be the period beginning from the date of its incorporation and ending on the 31st day of March of the following year. Accordingly, the first financial year of VTPL shall be Financial year 2026-27, i.e., the period ending March 31, 2027. Since the financial statements of VTPL for its first financial year are yet to be prepared and adopted, the requisite financial particulars as prescribed under Rule 5 of the Companies (Accounts) Rules, 2014 cannot be furnished at this stage and shall be duly included in the Annual Report for Financial year 2026-27.

Part “B”: Associates and Joint Ventures

The Company does not have any Associates or Joint Ventures Companies. Hence this part of AOC-1 is Not Applicable.

For and on behalf of the Board of Directors of MEESHO LIMITED

Vidit Aatrey
Chairman, Managing Director & CEO
DIN: 07248661

Dhiresb Bansal
Chief Financial Officer

Date: July 23, 2026
Place: Bengaluru

Sanjeev Kumar
Whole Time Director & CTO
DIN: 07248672

Rahul Bhardwaj
Company Secretary & Compliance Officer
Membership number: A41649

Date: July 23, 2026
Place: Bengaluru



Annexure - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline on the Company’s Corporate Social Responsibility (‘CSR’) policy:

Brief Outline on CSR Policy of the Company

At Meesho, we believe that a business that grows without giving back is only telling half its story. Our Corporate Social Responsibility Policy is built on a simple conviction that sustainable growth and social impact are not competing priorities; they go hand in hand.

Formulated in accordance with Section 135 of the Companies Act, 2013 and Rule 6 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, our CSR Policy provides the framework through which we channel our resources, partnerships, and efforts toward communities that need it most.

Our CSR programmes are anchored around the following core commitments:

Opportunity through Digital Access: We believe that a smartphone and an internet connection should be enough to run a business. Our initiatives

focus on equipping small entrepreneurs, artisans, and rural communities with the digital skills they need to access markets, earn livelihoods, and build financial independence.

Inclusion at the Grassroots: From Self-Help Groups to PM Vishwakarmas, we work with women, rural artisans, and first-time entrepreneurs, people who have always had the talent but rarely had the platform.

Our CSR activities are aligned with Schedule VII of the Companies Act, 2013, with a focus on:

- Promoting education, vocational skills, and livelihood enhancement;
- Development and economic inclusion;
- Empowering women and marginalised communities.

The CSR Committee of the Board oversees the implementation and monitoring of all CSR activities, ensures alignment with policy objectives, and reviews outcomes regularly. The CSR Policy is available on the Company’s website at <https://investor.meesho.com/governance?tab=policies-and-codes>.

2. Composition of the CSR Committee as on March 31, 2026:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Hari Shanker Bhartia (Chairman)	Non-Executive Independent Director	1	1
2	Vidit Aatrey (Member)	Chairman, Managing Director and CEO	1	1
3	Sanjeev Kumar (Member)	Whole-time Director and CTO	1	1
4	Surojit Chatterjee (Member)	Non-Executive Independent Director	1	1

During Financial year 2025-26, one (1) meeting of the CSR Committee was held on March 11, 2026.

in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

3. Provide the web-link (s) where composition of CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

The composition of the CSR Committee and CSR Policy as approved by the Board of the Company is available on the website at <https://investor.meesho.com/governance?tab=policies-and-codes>

Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135. Not Applicable.

6. (a) Two percent of average net profit of the company as per section 135(5): Not Applicable

- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (6a+6b-6c): Not Applicable
- (c). CSR Amount spent against other than the ongoing projects for the financial year: Not Applicable

(d). Amount spent in Administrative Overheads: Not Applicable

(e). Amount spent on Impact Assessment, if applicable: Not Applicable

(f). Total amount spent for the Financial Year [(8a)+(8b)+(8c)]: Not Applicable

(g). Excess amount for set off, if any - Not Applicable
7. (a). CSR Amount spent or unspent for the financial year: Not Applicable*

(b). CSR Amount spent against ongoing projects for the financial year: Not Applicable

Sl. No	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	Nil
ii.	Total amount spent for the Financial Year	Nil
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

*While the mandatory CSR spending obligation is not applicable to the Company for the financial year 2025-26, Meesho has voluntarily undertaken select CSR initiatives during the year through Sambhav Foundation and in collaboration with the Ministry of MSME, Ministry of Rural Development (MoRD), and various non-profit organisations, towards activities aligned with Schedule VII of the Companies Act, 2013

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year: Not Applicable
9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable
10. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135: - Not Applicable

For and on behalf of the Board of Directors of MEESHO LIMITED

Vidit Aatrey
Chairman, Managing Director & CEO
DIN: 07248661

Date: July 23, 2026
Place: Bengaluru

Hari Shanker Bhartia
Chairman (CSR Committee)
DIN: 00010499

Date: July 23, 2026
Place: Bengaluru



ANNEXURE - 3

STATEMENT OF DISCLOSURE REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 IS GIVEN BELOW:

- A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year ended March 31, 2026

Name of Directors / KMP	Designation	Ratio to the median remuneration	% of increase in remuneration in the FY 2025-26
Mr. Vidit Aatrey	Chairman, Managing Director and CEO	25.79:1	NA
Mr. Sanjeev Kumar	Whole-time Director and CTO	25.79:1	NA
Mr. Rohit Bhagat	Non-Executive Independent Director	7.58:1	NA
Mr. Hari Shanker Bhartia	Non-Executive Independent Director	3.15:1	
Mr. Surojit Chatterjee	Non-Executive Independent Director	6.73:1	
Ms. Kimsuka Narsimhan	Non-Executive Independent Director	4.12:1	
Mr. Mohit Bhatnagar	Non-Executive Non-Independent Director	Nil	
Mr. Mukul Arora	Non-Executive Non-Independent Director	Nil	
Mr. Dhiresb Bansal	Chief Financial Officer	Not Applicable	NA
Mr. Rahul Bhardwaj	Company Secretary and Compliance Officer	Not Applicable	30%

Notes:

1. The Non-Executive Non-Independent Directors have not received any remuneration during the financial year under review.
2. All the above ratios and calculations are based on the salaries as per employment contract.
3. Remuneration includes basic salary, allowances, variable pay, perquisites and any other one-time payout excluding the value of share exercised under the ESOP Scheme. The increase in remuneration is in line with the Internal Total Rewards Policy of the Company.
4. Ratio of the remuneration of each Director to the median remuneration is calculated based on the remuneration entitled for the period of office held by them as a Director during financial year 2025-26.
5. The average percentile increase is based on the comparison of fixed pay of employees between the financial year 2024-25 and financial year 2025-26.
6. There have been no exceptional circumstances for an increase in the KMP remuneration for the FY 2025-26.
7. For Median calculations, employees on rolls as at the end of each financial year have been considered.
8. The percentage increase in remuneration is not comparable for Mr. Rohit Bhagat, Mr. Hari Shanker Bhartia, Mr. Surojit Chatterjee and Ms. Kimsuka Narsimhan as they were appointed during the financial year 2025-26.



- B.

The percentage increase in the median remuneration of employees for the financial year ended March 31, 2026: For employees other than KMP's, the percentage increase in the median remuneration is 24%. For KMP's the percentage decrease in the median remuneration is 10%.
- C.

The number of permanent employees on the rolls of the Company as on March 31, 2026 is 544 on a Standalone basis and 2,078 employees on a Consolidated basis.
- D.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase for employees other than Key Managerial Personnel is 25%.

There is no Average increase percentile for the Key Managerial Personnel.
- E.

The key parameters for any variable component of remuneration availed by the directors: Not Applicable
- F.

It is hereby affirmed that the remuneration paid during the financial year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors of MEESHO LIMITED

Vidit Aatrey

Chairman, Managing Director & CEO

DIN: 07248661

Date: July 23, 2026

Place: Bengaluru

Sanjeev Kumar

Whole Time Director & CTO

DIN: 07248672

Date: July 23, 2026

Place: Bengaluru

FORM NO. MR-3

Annexure - 4

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

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

CIN: L74900KA2015PLC082263
3rd Floor, Wing-E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli,
Outer Ring Road, Bellandur, Bangalore-560103,
Karnataka, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Meesho Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- i.

The Companies Act, 2013 (the '**Act**') and the Rules made thereunder;
- ii.

The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- iii.

The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv.

Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder (to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**');

- a.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f.

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable as the Company has not issued any debt securities during the financial year under review;
- g.

Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
- h.

Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable during the year under review; and
- i.

Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not applicable during the year under review;



- vi. The following key / significant laws as specifically applicable to the Company: -
1. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, PPF Schemes.
 2. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules.
 3. The Minimum Wages Act, 1948 & its Central Rules/ Concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
 4. The Payment of Wages Act, 1936 & its Central Rules/ Concerned State Rules if any.
 5. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any.
 6. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any.
 7. The Maternity Benefit Act, 1961 & its Rules.
 8. The Equal Remuneration Act, 1976.
 9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 10. The Karnataka Shops and Commercial Establishments Act, 1961.
 11. The Karnataka Labour Welfare Fund Act, 1965.
 12. The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.
 13. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Rules made thereunder.
- ii. Except in case of meetings being convened at shorter notice, adequate notice is given to all Directors to

schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the period under review, the Company has undertaken the following activities:

a) Change in Name of the Company:

The Board of Directors in its meeting dated April 22, 2025 approved the change in the Name of the Company from 'Fashnear Technologies Private Limited' to 'Meesho Private Limited' and consequential amendment to Memorandum of Association and Articles of Association of the Company, which was further approved by the members by passing a Special Resolution in its Extraordinary general meeting held on April 23, 2025.

b) National Company Law Tribunal ('NCLT') Order pursuant to Composite Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Bengaluru Bench, has sanctioned the composite scheme of arrangement on May 27, 2025, between the Company, Meesho Technologies Private Limited, Meesho Grocery Private Limited, Meesho Inc. and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013, which became effective from June 15, 2025.

The Scheme deals with demerger of the Grocery Undertaking of Meesho Limited (Transferee Company) into Meesho Grocery Private Limited (Resultant Company 1), demerger of the E-Commerce Undertaking of Meesho Limited into Meesho Technologies Private Limited (Resultant Company 2), and Amalgamation of Meesho Inc. (Transferor Company) into and with Meesho Limited.

c) Conversion from Private to Public Company:

The Board of Directors and Shareholders in their meeting dated June 5, 2025, approved the conversion of the Company from Private Company to Public Company and alteration to the Memorandum and Articles of Association pursuant to the conversion.

d) Issue of Bonus Shares:

The Board of Directors, at its meeting held on May 31, 2025, approved the issuance of 4,11,43,59,925 bonus equity shares of Re. 1/- each by capitalising the Company's securities premium account. The said issuance was also approved by the shareholders on the same day. Subsequently, the Board of Directors allotted the bonus equity shares on June 1, 2025.

e) Conversion of Compulsorily Convertible Preference Shares into Equity Shares of the Company.

The Board of Directors at their meeting held on November 6, 2025, approved the conversion of 2,18,27,49,485 Compulsorily Convertible Preference Shares across different series (Series Seed, Series A, Series A-1, Series B, Series C, Series D-1, Series D-2, Series E, Series E-1, Series E-1A and Series F) at a conversion ratio of 1:1, into Equity Shares of the Company.

f) Allotment of securities under Initial Public Offer

The Board of Directors, at its meeting held on June 17, 2025, approved the raising of funds by way of an Initial Public Offer (IPO) of equity shares. The said proposal was subsequently approved by the members through a special resolution passed at their meeting held on June 25, 2025. The IPO comprised of fresh issue of equity shares aggregating up to INR 42,500 million (the "Fresh Issue"), with an option to retain oversubscription up to 1% of the net offer size, and an offer for sale of equity shares by existing and eligible shareholders who intimated their intention to participate (the "Offer for Sale").

Further, the Board of Directors, at its meeting held on December 8, 2025, approved the allotment of 38,28,82,882 equity shares pursuant to the Fresh Issue, and the transfer of 1,05,513,839 equity shares pursuant to the Offer for Sale, at an offer price of Rs. 111/- per equity share (including a premium of Rs. 110/- per equity share) to the respective applicants.

The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 10th December 2025.

g) Increase in Borrowing Limits:

The Board of Directors in their meeting held on June 17, 2025, approved the increase in borrowing limits of the Company under Section 180 (1)(c) of the

Companies Act 2013 upto Rs. 2000 crore, which was subsequently approved by the members by passing a Special Resolution in its Extraordinary general meeting dated June 25, 2025.

h) Incorporation of Wholly Owned Subsidiary(ies)

During the financial year under review, the Board of Directors of the Company, at its meeting held on January 12, 2026, approved the incorporation of a Wholly Owned Subsidiary ('WOS'), Valmo Transportation Private Limited ('VTPL'). The Certificate of Incorporation of VTPL was received on January 28, 2026.

Further, during the year under review Meesho Networks LLC ('Meesho LLC') was incorporated as a Limited Liability Company on April 21, 2025, under the Delaware General Corporation Law with the Secretary of State of Delaware. The registered office of Meesho LLC is at The Corporation Trust Company, Corporation Trust Centre, 1209 Orange State, Wilmington, New Castle Country, Delaware 19801.

i) Additional changes in Memorandum of Association ('MOA') and Articles of Association ('AOA') of the Company:

- i. The shareholders in its EGM dated April 07, 2025, approved increase in the Authorised Share Capital of the Company from INR 100,000,000/- (Indian Rupees Ten Crores only), divided into 100,000,000 (Ten Crores) Equity Shares of INR 1/- (Indian Rupees One only) each, to INR 8,08,96,10,991/- (Indian Rupees Eight Hundred and Eight Crore Ninety Six Lakh Ten Thousand Nine Hundred And Ninety One only), comprising Equity Share Capital of INR 4,69,39,62,822/- (Indian Rupees Four Hundred and Sixty Nine Crore Thirty Nine Lakh Sixty Two Thousand Eight Hundred And Twenty Two only), divided into 4,69,39,62,822 (Four Hundred Sixty-Nine Crores Thirty-Nine Lakhs Sixty-Two Thousand Eight Hundred Twenty-Two) Equity Shares of INR 1/- (Indian Rupees One only) each, and Preference Share Capital of INR 3,39,56,48,169/- (Indian Rupees Three Hundred Thirty-Nine Crores Fifty-Six Lakhs Forty-Eight Thousand One Hundred Sixty-Nine only), divided into 3,39,56,48,169 (Three Hundred Thirty-Nine Crores Fifty-Six Lakhs Forty-Eight Thousand One Hundred Sixty-Nine) Preference Shares of INR 1/- (Indian Rupees One only) each.

- ii. The shareholders in its EGM dated April 07, 2025, approved increase in the Authorised Share Capital of the Company from INR 8,08,96,10,991 (Indian Rupees Eight Hundred Eight Crore Ninety-Six Lakh Ten Thousand Nine Hundred Ninety-One only), comprising Equity Share Capital of INR 4,69,39,62,822 (Indian Rupees Four Hundred Sixty-Nine Crore Thirty-Nine Lakh Sixty-Two



Annexure A

Thousand Eight Hundred Twenty-Two only), divided into 4,69,39,62,822 (Four Hundred Sixty-Nine Crore Thirty-Nine Lakh Sixty-Two Thousand Eight Hundred Twenty-Two) equity shares of INR 1/- (Rupee One only) each; and Preference Share Capital of INR 3,39,56,48,169 (Indian Rupees Three Hundred Thirty-Nine Crore Fifty-Six Lakh Forty-Eight Thousand One Hundred Sixty-Nine only), divided into 3,39,56,48,169 (Three Hundred Thirty-Nine Crore Fifty-Six Lakh Forty-Eight Thousand One Hundred Sixty-Nine) preference shares of INR 1/- (Rupee One only) each; to an aggregate authorised share capital of INR 15,59,98,93,170 (Indian Rupees One Thousand Five Hundred Fifty-Nine Crore Ninety-Eight Lakh Ninety-Three Thousand One Hundred Seventy only), by creation of additional 7,51,02,82,179 (Seven Hundred and Fifty One Crore Two Lakh Eighty Two Thousand One Hundred And Seventy Nine), equity shares of INR 1/- (Rupees One Only) each.

- iii. The shareholders' in its EGM dated June 12, 2025, approved the reclassification of unissued authorised Preference share Capital of the Company amounting to ₹3,39,56,48, 169/-, pursuant to which the Authorised capital of the Company was updated at INR 15,59,98,93,170/- (Indian Rupees One Thousand Five Hundred

Fifty-Nine Crore Ninety-Eight Lakh Ninety-Three Thousand One Hundred Seventy only), comprising of:

- 12,20,42,45,001 (Twelve Hundred Twenty Crore Forty-Two Lakh Forty-Five Thousand and One) Equity Shares Capital divided into 12,20,42,45,001 (Twelve Hundred Twenty Crore Forty-Two Lakh Forty-Five Thousand and One) Equity Shares of INR 1/- (Indian Rupee One only) each, and
- 3,39,56,48,169 (Three Hundred Thirty-Nine Crores Fifty-Six Lakhs Forty-Eight Thousand One Hundred and Sixty-Nine) preference shares comprising 12,00,00,000 (Twelve Crores) Series Seed CCPS, 1,00,00,000 (One Crore) Series A1 CCPS, 45,00,00,000 (Forty-Five Crores) Series A CCPS, 55,00,00,000 (Fifty-Five Crores) Series B CCPS, 45,00,00,000 (Forty-Five Crores) Series C CCPS, 10,00,00,000 (Ten Crores) Series D1 CCPS, 40,00,00,000 (Forty Crores) Series D2 CCPS, 50,00,00,000 (Fifty Crores) Series E CCPS, 25,00,00,000 (Twenty-Five Crores) Series E1 CCPS, 6,56,48,169 (Six Crores Fifty-Six Lakhs Forty-Eight Thousand One Hundred and Sixty-Nine) Series E1A CCPS, and 50,00,00,000 (Fifty Crores) Series F CCPS, each having a face value of ₹1/- (Rupee One).

For BMP & Co. LLP,
Company Secretaries

Subhashri K
Partner

ACS No.: 62771 CP. No.: 27534
PR No.: 6093/2024
UDIN: A062771H000920531

Place: Bengaluru
Date: July 23, 2026

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,
Meesho Limited
(Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited))
CIN: L74900KA2015PLC082263
3rd Floor, Wing-E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli,
Outer Ring Road, Bellandur, Bangalore-560103,
Karnataka, India

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Subhashri K
Partner

ACS No.: 62771 CP. No.: 27534
PR No.: 6093/2024
UDIN: A062771H000920531

Place: Bengaluru
Date: July 23, 2026



FORM NO. MR-3

Annexure 5

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To,
The Members,
Meesho Technologies Private Limited
CIN: U62099KA2024PTC186568
Address: 3rd Floor, Wing-E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road,
Bellandur, Bangalore - 560103, Karnataka.

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Meesho Technologies Private Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - To the extent applicable;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
- iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company

- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
 - vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company; and
 - ix. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
5. The following key / significant laws as specifically applicable to the Company: -
- a. The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
 - b. The Employees’ State Insurance Act, 1948 & its Central Rules/ Concerned State Rules.
 - c. The Minimum Wages Act, 1948 & its Central Rules/ Concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
 - d. The Payment of Wages Act, 1936 & its Central Rules/ Concerned State Rules if any.
 - e. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any.
 - f. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any.
 - g. The Maternity Benefit Act, 1961 & its Rules.
 - h. The Equal Remuneration Act, 1976.
 - i. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - j. The Karnataka Shops and Commercial Establishments Act, 1961
 - k. The Karnataka Labour Welfare Fund Act, 1965
 - l. The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976
 - m. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) under the provisions of the Companies Act, 2013 for the Board and General Meetings.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Rules made thereunder.
- ii. Except in case of meetings convened at a shorter notice, adequate notice was given to all Directors to schedule the Board Meetings and the agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



As per the minutes of the meetings, the decisions of the Board were taken with the requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company’s affairs.

We further report that during the period under review, the Company has undertaken the following activities:

- a. Right Issue:

The Board of Directors in its meeting dated December 08, 2025, have approved issuance of 1,31,06,57,596 shares of face value of Rs. 10/- each on Rights basis at an issue price of Rs. 22.05/- pursuant to which allotment was made by the Board in its meeting dated December 12, 2025.
- b. Resolutions passed under Section 180 (1) (a) and (c) of the Act:

i. The shareholders of the Company, vide Special Resolution passed at their Extra-Ordinary General meeting held on August 18, 2025, approved the borrowing limits of the Company under Section 180(1)(c) of the Act upto Rs. 1500 crore.

ii. The shareholders of the Company, vide Special Resolution passed at their Extra-Ordinary General meeting held on August 18, 2025, approved the creation of charge on the movable and immovable properties of the Company in respect of borrowings under Section 180(1)(a) of the Act upto Rs. 1500 crore.
- c. National Company Law Tribunal (‘NCLT’) Order pursuant to Composite Scheme of Arrangement

The Hon’ble National Company Law Tribunal, Bengaluru Bench, had sanctioned the composite scheme of arrangement on May 27, 2025, between the Company, Meesho Limited (formerly known as Meesho Private Limited & Fashnear Technologies Private Limited), Meesho Grocery Private Limited and Meesho Inc.

The Scheme dealt with demerger of the Grocery Undertaking of Meesho Limited (Transferee Company) into Meesho Grocery Private Limited (Resultant Company 1), demerger of the E-comm Undertaking of Meesho Limited into Meesho Technologies Private Limited (Resultant Company 2), and Amalgamation of Meesho Inc. (Transferor Company) into and with Meesho Limited.

Place: Bengaluru
Date: July 23, 2026

For BMP & Co. LLP,
Company Secretaries

Subhashri K
Partner

ACS No.: 62771 CP. No.: 27534
PR No.: 6093/2024
UDIN: A062771H000920738

This report to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure A

To,
The Members,
Meesho Technologies Private Limited
CIN: U62099KA2024PTC186568
Address: 3rd Floor, Wing-E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road,
Bellandur, Bangalore - 560103, Karnataka.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Bengaluru
Date: July 23, 2026

For BMP & Co. LLP,
Company Secretaries

Subhashri K
Partner

ACS No.: 62771 CP. No.: 27534
PR No.: 6093/2024
UDIN: A062771H000920738



FORM NO. MR-3

Annexure 6

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To,
The Members,
Meesho Grocery Private Limited
CIN: U46499KA2024PTC186369
Address: 3rd Floor, Wing-E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road,
Bellandur, Bangalore - 560103, Karnataka.

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Meesho Grocery Private Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder and the relevant provisions of the Act;
2. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
3. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - To the extent applicable;
5. Provisions applicability of the following provisions of the Acts to the Company for the Financial Year under review:
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
 - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;

- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
 - vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company; and
 - ix. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
6. The following key / significant laws as specifically applicable to the Company:
- a. The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
 - b. The Employees’ State Insurance Act, 1948 & its Central Rules/ Concerned State Rules.
 - c. The Minimum Wages Act, 1948 & its Central Rules/ Concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
 - d. The Payment of Wages Act, 1936 & its Central Rules/ Concerned State Rules if any.
 - e. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any.
 - f. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any.
 - g. The Maternity Benefit Act, 1961 & its Rules.
 - h. The Equal Remuneration Act, 1976.
 - i. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - j. The Karnataka Shops and Commercial Establishments Act, 1961.
 - k. The Karnataka Labour Welfare Fund Act, 1965.
 - l. The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.
 - m. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) under the provisions of the Companies Act, 2013 for the Board Meetings and General Meetings.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



We further report that: -

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- ii. Except in case of meetings convened at a shorter notice, adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was sent atleast seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings, the decisions of the Board were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company’s affairs.

We further report that during the year under review, National Company Law Tribunal (‘NCLT’), Bengaluru Bench, has sanctioned the composite scheme of arrangement on May 27, 2025, between the Company and Meesho Limited (formerly known as Meesho Private Limited & Fashnear Technologies Private Limited), Meesho Technologies Private Limited, and Meesho Inc.

The Scheme dealt with demerger of the Grocery Undertaking of Meesho Limited (Transferee Company) into Meesho Grocery Private Limited (Resultant Company 1), demerger of the E-commerce Undertaking of Meesho Limited into Meesho Technologies Private Limited (Resultant Company 2), and Amalgamation of Meesho Inc. (Transferor Company) into and with Meesho Limited.

For BMP & Co. LLP,
Company Secretaries

Subhashri K
Partner

ACS No.: 62771 CP. No.: 27534

PR No.: 6093/2024

UDIN: A062771H000920771

Place: Bengaluru

Date: July 23, 2026

This report to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure A

To,
The Members,
Meesho Grocery Private Limited
CIN: U46499KA2024PTC186369
Address: 3rd Floor, Wing-E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road,
Bellandur, Bangalore - 560103, Karnataka.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Subhashri K
Partner

ACS No.: 62771 CP. No.: 27534

PR No.: 6093/2024

UDIN: A062771H000920771

Place: Bengaluru

Date: July 23, 2026

CORPORATE GOVERNANCE REPORT

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Meesho Limited (the ‘Company’ or ‘Meesho’) is committed to upholding high standards of corporate governance, transparency, accountability and ethical business conduct. The Company’s governance framework is designed to support long-term value creation, responsible decision-making and protection of stakeholder interests.

The Board comprises an appropriate mix of Independent Directors and Non-Executive Directors who bring diverse skills, experience and independent judgment to Board deliberations. The Board provides strategic direction, oversees business performance, risk management, internal controls and compliance, and guides the Company in achieving its long-term objectives. The Chairperson provides leadership to the Board and facilitates effective, constructive and transparent discussions.

The Company has constituted various Board Committees with clearly defined roles and responsibilities to assist the Board in discharging its oversight functions effectively. Senior Management Personnel are responsible for implementing the strategic decisions of the Board, managing day-to-day operations and upholding the Company’s governance standards and values.

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which sets out the expected standards of integrity, ethical conduct, professionalism, transparency and accountability. Through its governance structure, Board oversight, Committee framework and value-driven culture, Meesho seeks to ensure that its business is conducted in an ethical, compliant and sustainable manner, aligned with the interests of all stakeholders.

BOARD OF DIRECTORS

The Board of Directors of Meesho comprises eminent individuals from diverse fields, bringing with them rich experience, professional expertise and independent perspectives. The Directors collectively provide strategic direction to the Company and guide the management in making decisions that support long-term growth, good governance and stakeholder value creation. The Board benefits from the external expertise and independent

judgment of its members, which helps ensure balanced decision-making, effective oversight and alignment with the Company’s values and business objectives.

a. Composition and Category of Board of Directors

As on March 31, 2026, the Board of Directors consists of 8 (Eight) Directors.

During the financial year under review, the Company had a well-balanced Board comprising Executive Director(s), including the Chairman, Nominee Directors representing investors, and Independent Directors. The Independent Directors constituted 50% of the total Board strength, including one woman Independent Director. The composition of the Board was in compliance with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), read with Sections 149 and 152 of the Companies Act, 2013 (‘Act’).

As on the date of this Report, the Directors of the Company are in compliance with the limits prescribed under the SEBI Listing Regulations in relation to directorships and independent directorships in listed entities. None of the Directors serves as a director, including as an Independent Director, in more than 7 (seven) listed entities, and the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Further, none of the Independent Directors of the Company holds the position of Non-Independent Director in any company in which any Non-Independent Director of the Company acts as an Independent Director.

During the financial year under review, none of the Directors held memberships in more than 10 (ten) committees or chairpersonships in more than 5 (five) committees across all listed entities in which they served as directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the directors. None of the directors have an inter-se relationship and each one of them is independent of the other.



The detailed composition of the Board of Directors of the Company as on March 31, 2026, is provided below:

Name of the Directors	DIN	Category	Number of Directorships in Public Companies ¹ (Including this Company)	Committee membership/ Chairmanship in Public Companies ² (Including this Company)		Name of the other listed companies in which Director holds Directorship and category of Directorship	No. and % of Equity Shares and convertible securities held in the Company ³
				Member	Chairman		
Mr. Vedit Aatrey ⁴	07248661	Promoter, Chairman, Managing Director and Chief Executive Officer	2	-	-	-	456,539,149 shares amounting to 10.00%
Mr. Sanjeev Kumar ⁵	07248672	Promoter, Whole-Time Director and Chief Technology Officer	1	1	-	-	299,675,788 shares amounting to 6.57%
Mr. Rohit Bhagat ⁶	02968574	Non-Executive Independent Director	2	2	-	-	--
Mr. Hari Shanker Bhartia ⁶	00010499	Non-Executive Independent Director	6	2	-	Non-Executive – Non-Independent Director - Jubilant Foodworks Limited - Jubilant Pharmova Limited Non-Executive Independent Director - SPR Auto Technologies Limited (Formerly Shriram Pistons & Rings Limited) - Global Health Limited Executive Director- Jubilant Ingrevia Limited	--
Mr. Surojit Chatterjee ⁶	07439364	Non-Executive Independent Director	1	1	-	-	--
Ms. Kimsuka Narsimhan ⁷	02102783	Non-Executive Independent Director	2	2	1	Non-Executive - Independent Director - Bharti Airtel Limited	--

¹ All public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, and companies under Section 8 of the Act, have been excluded.

² Includes only the Audit Committee and the Stakeholders’ Relationship Committee of all public limited companies and the memberships also includes chairmanship in those committees, if any.

³ During the financial year under review, the Company did not issue any convertible instruments. Accordingly, disclosure in this regard is not applicable.

⁴ Mr. Vedit Aatrey was redesignated as Chairman, Managing Director and CEO w.e.f June 22, 2025.

⁵ Mr. Sanjeev Kumar was also appointed as Chief Technology Officer (‘CTO’) w.e.f June 22, 2025.

⁶ Mr. Rohit Bhagat, Mr. Hari Shanker Bhartia and Mr. Surojit Chatterjee were appointed as the Non- Executive Independent Directors of the Company w.e.f June 16, 2025.

⁷ Ms. Kimsuka Narsimhan was appointed as Independent Director w.e.f June 22, 2025



Name of the Directors	DIN	Category	Number of Directorships in Public Companies ¹ (Including this Company)	Committee membership/ Chairmanship in Public Companies ² (Including this Company)		Name of the other listed companies in which Director holds Directorship and category of Directorship	No. and % of Equity Shares and convertible securities held in the Company ³
				Member	Chairman		
Mr. Mohit Bhatnagar ⁸	00381741	Non-Executive Non-Independent Director (Nominee of Peak XV Partners Investments V)	1	1	1	-	--
Mr. Mukul Arora ⁹	01099294	Non-Executive Non-Independent Director (Nominee of Elevation Capital V Limited)	2	1	-	Non- Executive- Nominee Director- Wakefit Innovations Limited	--

The brief profiles of Directors can be accessed on the Company’s website at <https://investor.meesho.com/governance>

b. Lead Independent Director

The Board of Directors of the Company has appointed Mr. Rohit Bhagat, Non-Executive Independent Director, as the Lead Independent Director of the Company with effect from June 16, 2025. The appointment is aimed at ensuring robust independent leadership of the Board and further strengthening the governance framework of the Company.

The Lead Independent Director shall, inter alia, provide leadership to the Independent Directors, act as a liaison between the Independent Directors and the Board, facilitate effective communication among the Independent Directors, and support the Board in maintaining high standards of governance and effective Board functioning.

The Lead Independent Director shall also perform such other roles and responsibilities as may be required under applicable laws or as may be assigned by the Board from time to time.

Meetings of the Board:

a. Procedure for Board Meetings

The Board of Directors of the Company meets at regular intervals to review the Company’s business performance, strategic priorities, financial results, governance matters, risk management framework, compliance updates and other matters requiring the attention or approval of the Board. Meetings of the

Board are scheduled in a manner that enables effective participation by the Directors and ensures that the Board is able to discharge its responsibilities in a timely and informed manner.

An annual calendar of Board and Committee meetings is generally prepared and shared with the Directors in advance to facilitate effective planning and participation. The Board Meetings are convened by giving appropriate notice in accordance with the provisions of the Act, the SEBI Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws. Wherever necessary, meetings may also be convened at shorter notice in compliance with applicable legal requirements.

The Company Secretary, in consultation with the relevant business and functional teams, prepares the agenda for Board Meetings. The agenda is designed to cover matters requiring strategic discussion, review, guidance or approval of the Board. Senior Management and relevant teams provide inputs for agenda items relating to their respective functions, including business operations, finance, legal, compliance, risk, technology, human resources, corporate actions and other key matters.

Agenda papers, notes and supporting documents are circulated to the Directors sufficiently in advance of the meetings to enable them to review the matters in detail and participate meaningfully in the discussions. The agenda papers are generally shared electronically through a secure platform. Additional agenda items may be taken up with the permission of the Chairperson and in accordance with applicable law.

The Directors are encouraged to actively participate in Board deliberations and may seek clarifications, provide suggestions and request inclusion of matters for discussion at Board Meetings. The Board is provided with relevant and material information necessary for effective decision-making, including updates on business performance, financial matters, statutory and regulatory compliance, risk management, corporate governance, key policies, investor matters, acquisitions, capital expenditure, budgets, strategic initiatives and minutes of meetings of Board Committees.

The Company also provides Directors with the facility to participate in meetings through video conferencing or other permitted audio-visual means, in accordance with applicable laws. In case of urgent business requirements, matters may also be approved by the Board through resolutions passed by circulation, as permitted under law. Directors are provided with necessary information and supporting documents to enable them to consider such matters appropriately.

The Company maintains proper records of the proceedings of Board Meetings in the form of minutes. Draft minutes are shared with the Directors for their comments and, upon finalisation, are recorded in the respective minutes books in accordance with the Act and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Through this process, the Company seeks to ensure that Board Meetings are conducted in a structured, transparent and efficient manner, enabling informed deliberations, effective oversight and sound decision-making in the best interests of the Company and its stakeholders.

b. Attendance of Directors at Board Meetings and the Last Annual General Meeting:

During the financial year under review the Board of Directors met 26 (Twenty Six) times on April 07, 2025, April 22, 2025, May 23, 2025, May 31, 2025, June 04, 2025, June 05, 2025, June 12, 2025, June 16, 2025, June 17, 2025, June 22, 2025, June 24, 2025, June 27, 2025, July 02, 2025, August 06, 2025, September 08, 2025, October 15, 2025, October 18, 2025, November 21, 2025¹⁰, November 27, 2025, December 05, 2025, December 08, 2025, January 12, 2026, January 30, 2026, March 12, 2026 and March 31, 2026. The intervening gap between two consecutive Board Meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The necessary quorum was present at all meetings. The details of the Board Meetings held during the financial year and the attendance of Directors thereat are provided below:

Name of Directors	Category	No. of Board Meetings held during tenure	No. of Board Meetings attended	Attendance at last AGM
Mr. Vidit Aatrey	Promoter, Chairman, Managing Director and Chief Executive Officer	26	25	✓
Mr. Sanjeev Kumar	Promoter, Whole- Time Director and Chief Technology Officer	26	25	✓
Mr. Rohit Bhagat	Non- Executive Independent Director	18	14	✓
Mr. Hari Shanker Bhartia	Non-Executive Independent Director	18	13	◆
Mr. Surojit Chatterjee	Non-Executive Independent Director	18	14	✓
Ms. Kimsuka Narsimhan	Non-Executive Independent Director	16	16	◆
Mr. Mohit Bhatnagar	Non-Executive Non-Independent Director	18	17	✓
Mr. Mukul Arora	Non-Executive Non-Independent Director	21	19	◆

✓ Present, ◆ Absent, - Not Applicable

⁸ Mr. Mohit Bhatnagar was appointed as Non-Executive Non- Independent Director of the Company w.e.f June 16, 2025

⁹ Mr. Mukul Arora was appointed as Non-Executive Non- Independent Director of the Company w.e.f June 04, 2025

¹⁰ Two Board Meetings were held on November 21, 2025



Board’s Core Skills/Expertise/Competencies:

For effective functioning of the Board, the Company’s Board needs to have skills, expertise, competencies in the areas of leadership experience, experience of crafting business strategies, understanding of customer, finance and accounting expertise and understanding of the changing regulatory landscape.

Considering the nature of the Company’s business, scale of operations, strategic priorities and the evolving business environment, the Board of Directors has identified certain core skills, expertise and competencies that are considered necessary for the effective functioning of the Board and for providing appropriate guidance and oversight to the management.

The core skills, expertise and competencies identified by the Board as relevant to the Company’s business, and the availability of such skills with the current Board, are set out below:

Sr. No.	Name of the Directors	Areas of Skills/Expertise/Competencies				
		Leadership and Strategic planning	Industry Knowledge and Experience	Financial Management and Accounting Expertise	Corporate Governance and Compliance	Risk Management and Internal Controls
1.	Mr. Vidit Aatrey	✓	✓	✓	✓	✓
2.	Mr. Sanjeev Kumar	✓	✓	✓	✓	✓
3.	Mr. Rohit Bhagat	✓	✓	✓	✓	✓
4.	Mr. Hari Shanker Bhartia	✓	✓	✓	✓	✓
5.	Mr. Surojit Chatterjee	✓	✓	✓	✓	✓
6.	Ms. Kimsuka Narsimhan	✓	✓	✓	✓	✓
7.	Mr. Mohit Bhatnagar	✓	✓	✓	✓	✓
8.	Mr. Mukul Arora	✓	✓	✓	✓	✓

Separate Meeting of Independent Directors:

Pursuant to Schedule IV to the Act and the applicable provisions of the SEBI Listing Regulations, the Independent Directors of the Company held a separate meeting on March 12, 2026, during the financial year under review, without the participation of Non-Independent Directors and the management team.

The meeting provided an opportunity for the Independent Directors to independently deliberate on the performance of the Board, the Non-Independent Directors and the Chairperson of the Board, after taking into account the views of the Executive Directors and Non-Executive Directors. They also reviewed the effectiveness of the flow of information between the management and the Board, including the quality, quantity and timeliness of information provided for meaningful discussion and informed decision-making.

Familiarisation Programmes for Independent Directors:

As part of the familiarisation programme, the Company provides its Independent Directors with regular updates and access to information necessary to enable them to effectively discharge their roles and responsibilities. The Independent Directors are familiarised with the Company’s business model, operations, strategic priorities, financial performance, risk management framework, regulatory developments, technology initiatives, human resources practices and compliance processes through presentations, discussions and interactions at Board and Committee meetings.

These sessions also provide the Independent Directors an opportunity to interact with the Key Managerial Personnel and Senior Management of the Company, thereby enabling them to gain a deeper understanding of the Company’s business, industry environment, governance framework and key operational matters. The programme is designed to ensure that the Independent Directors remain well-informed about the Company and are able to contribute meaningfully to Board deliberations and decision-making.

The complete details of the familiarisation programmes conducted for the Directors are available on the Company’s website at <https://investor.meesho.com/governance?tab=other-disclosures>

Declaration of Independence:

The Company has received declarations from all Independent Directors confirming that they satisfy the criteria of independence prescribed under the Act and the SEBI Listing Regulations. They have also confirmed that there are no circumstances or situations which may impair their ability to discharge their duties independently. Based on the declarations received, the Board is of the opinion that all Independent Directors of the Company meet the applicable independence requirements and are independent of the management. The declarations have been duly taken on record by the Board.

Disclosure on resignation of Independent Directors:

None of the Independent Directors of the Company resigned before the completion of their respective tenure. Accordingly, the requirement to disclose detailed reasons for resignation, along with confirmation that there are no material reasons other than those stated by them, is not applicable.

Committees of the Board of Directors:

In accordance with the requirements of the Act, the SEBI Listing Regulations and other applicable laws, the Board of Directors of the Company has constituted various Committees to support the Board in effectively discharging its responsibilities and to enable focused oversight on specific functional areas. These Committees operate within clearly defined terms of reference approved by the Board and play an important role in strengthening the Company’s governance framework, decision-making process and operational oversight.

The Committees of the Board consider and deliberate upon matters falling within their respective terms of reference and, wherever required, place their recommendations before the Board for its consideration and approval. The minutes and important recommendations of the Committee Meetings are periodically placed before the Board for noting and review.

During the financial year under review, the Board had constituted the following Committees to assist in effective governance and oversight of various functional areas of the Company:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders’ Relationship Committee;
4. Risk Management Committee;
5. Corporate Social Responsibility Committee.

In addition to the above, the Board had also constituted an IPO Committee and a Committee of Independent Directors during the year to oversee and facilitate matters relating to the proposed initial public offering of the Company.

Details of the composition and key terms of reference of the Committees, together with the number of meetings held during the financial year and attendance of members thereat, are provided below.

I. AUDIT COMMITTEE:

(i) Roles, Responsibilities and Functions:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation to the board of directors of the Company (the ‘Board’ or ‘Board of Directors’) for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Examining and reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;



- a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

b) Make omnibus approval for Related Party Transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

c) Review of transactions pursuant to omnibus approval;

d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.
- Explanation: The term ‘related party transactions’ shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow-up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;

19. Monitoring the end use of funds raised through public offers and related matters;

20. Overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

23. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

25. Approving the key performance indicators (‘KPIs’) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

26. Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time performing such other functions as may be necessary for the performance of its duties.

27. Mandatorily review the following information:

• Management discussion and analysis of financial condition and results of operations;

• Management letters / letters of internal control weaknesses issued by the statutory auditors;

• Internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the chief internal auditor; and

• Statement of deviations in terms of the SEBI Listing Regulations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

b) Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;

c) Such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

(ii) Composition of Audit Committee

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Act read with relevant rules made thereunder and Regulation 18 of the SEBI Listing Regulations. The Audit Committee comprises of 3 (Three) Non-Executive Independent Director and 1 (One) Non-Executive Non-Independent Directors. The composition of the Committee as on March 31, 2026, is provided below:

Members of the Committee	Committee designation	Category
Ms. Kimsuka Narsimhan ¹¹	Chairperson	Non-Executive Independent Director
Mr. Rohit Bhagat ¹²	Member	Non-Executive Independent Director
Mr. Surojit Chatterjee	Member	Non-Executive Independent Director
Mr. Mukul Arora	Member	Non Executive Non-Independent Director

All members of the Audit Committee are financially literate and have relevant experience and exposure in finance, accounting and audit matters. Further, Ms. Kimsuka Narsimhan possesses accounting and financial management expertise.

(iii) Meeting and attendance during the FY 2025-26:

During the financial year under review, the Audit Committee met 11 (Eleven) times on June 25, 2025, July 02, 2025, August 06, 2025, October 15, 2025, October 18, 2025, November 18, 2025, November 21, 2025, November 27, 2025, January 12, 2026, January 30, 2026 and March 31, 2026. The gap between two consecutive meetings did not exceed 120 (One Hundred and Twenty) days. The requisite quorum was present at all the meetings.

Details of attendance of the members at the Audit Committee Meetings held during the financial year 2025-26 are set out below.

Name of the Members	June 25, 2025	July 02, 2025	August 06, 2025	October 15, 2025	October 18, 2025	November 18, 2025	November 21, 2025	November 27, 2025	January 12, 2026	January 30, 2026	March 31, 2026
Ms. Kimsuka Narsimhan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rohit Bhagat	✓	✓	✓	✓	◆	✓	✓	✓	◆	✓	✓
Mr. Surojit Chatterjee	✓	✓	✓	✓	✓	◆	✓	✓	✓	✓	✓
Mr. Mukul Arora	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Present, ◆ Absent, - Not Applicable

Mr. Rahul Bhardwaj, the Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee. Mr. Rohit Bhagat, the then Chairperson of the Audit Committee was present at the last AGM to answer the queries of the members.

¹¹ Appointed as Chairperson and Member of the Committee w.e.f November 06, 2025.

¹² Ceased as Chairperson of the Committee w.e.f November 06, 2025 and continued as a Member of the Committee.



II. NOMINATION AND REMUNERATION COMMITTEE:

(i) Roles, Responsibilities and Functions:

- 1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors of the Company (the ‘Board’ or ‘Board of Directors’) a policy relating to the remuneration of the directors, key managerial personnel and other employees (‘Remuneration Policy’);
- 2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- 3. Formulation of criteria for evaluation of performance of independent directors and the Board;
- 4. Devising a policy on Board diversity;
- 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including Independent Director);
- 6. Analysing, monitoring and reviewing various human resource and compensation matters;
- 7. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- 8. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- 9. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- 10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- 11. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - a) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- 12. Perform such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a) Administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the ‘Plan’);
 - b) Determining the eligibility of employees to participate under the Plan;
 - c) Granting options to eligible employees and determining the date of grant;
 - d) Determining the number of options to be granted to an employee;
 - e) Determining the exercise price under the Plan; and

- f) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- 13. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- 14. Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(ii) Composition of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (‘NRC’) is constituted in accordance with the provisions of Section 178 of the Act read with relevant rules made thereunder and Regulation 19 of the SEBI Listing Regulations. The NRC comprises of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director. The composition of the Committee as on March 31, 2026, is provided below:

Members of the Committee	Committee designation	Category
Mr. Rohit Bhagat ¹³	Chairperson	Non-Executive Independent Director
Mr. Surojit Chatterjee ¹⁴	Member	Non-Executive Independent Director
Mr. Mohit Bhatnagar	Member	Non-Executive Non- Independent Director

(iii) Meeting and attendance during the FY 2025-26:

During the financial year under review, the NRC met 5 (Five) times on June 23, 2025, August 06, 2025, January 12, 2026, January 30, 2026 and March 12, 2026. The requisite quorum was present at all the meetings.

Details of attendance of the members at the NRC Meetings held during the financial year 2025-26 are set out below.

Name of the Members	June 23, 2025	August 06, 2025	January 12, 2026	January 30, 2026	March 12, 2026
Mr. Rohit Bhagat	✓	✓	✓	✓	✓
Mr. Surojit Chatterjee	✓	✓	✓	✓	✓
Mr. Mohit Bhatnagar	✓	✓	✓	✓	✓

✓ Present, ♦ Absent, - Not Applicable

Mr. Rahul Bhardwaj, the Company Secretary and Compliance Officer of the Company acts as the Secretary to the NRC. Mr. Surojit Chatterjee, the then Chairperson of the NRC was present at the last AGM to answer the queries of the members.

(iv) Policy for Remuneration to Directors/Key Managerial Personnel/Senior Management:

The Policy lays down the criteria for the appointment of Directors, including their qualifications, competencies, positive attributes and independence, and also prescribes the framework for remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees. The Policy is available on the Company’s website at <https://investor.meesho.com/governance?tab=policies-and-codes>

¹³ Appointed as Chairperson and Member of the Committee w.e.f January 30, 2026.

¹⁴ Ceased as Chairperson w.e.f. January 30, 2026, and continued as a Member of the Committee.

REMUNERATION PAID TO THE DIRECTORS:

Details of remuneration paid to directors during FY 2025-26 are as under:

(Amount in Rs. millions)

Name of the Directors	(A) Salary	(B) Commission and performance linked incentive	Total (A+B)
Executive Directors			
Mr. Vedit Aatrey	48.49	-	48.49
Mr. Sanjeev Kumar	48.49	-	48.49
Non-Executive Independent Directors			
Mr. Rohit Bhagat	14.25	Not Applicable	14.25
Mr. Hari Shanker Bhartia	5.93	Not Applicable	5.93
Mr. Surojit Chatterjee	12.67	Not Applicable	12.67
Ms. Kimsuka Narsimhan	7.75	Not Applicable	7.75
Total	137.58	-	137.58

Notes:

1. Mr. Rohit Bhagat, Mr. Hari Shanker Bhartia and Mr. Surojit Chatterjee were appointed as Non Executive Independent Directors of the Company for a term of 5 (five) consecutive years, with effect from June 16, 2025.
2. Ms. Kimsuka Narsimhan was appointed as Non Executive Independent Director of the Company for a term of 5 (five) consecutive years, with effect from June 22, 2025.
3. The Company has entered into a service contract with the Executive Directors. The notice period for Executive Directors is governed by their respective Employment Agreements entered into with the Company. Further there is no separate provision for payment of severance fees.
4. Other than remuneration paid to Non-Executive Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Independent Directors of the Company.
5. During the year under review, no Employee Stock Options have been granted to any of the Directors of the Company.
6. The Non-Executive Non- Independent Directors were not entitled to and did not receive any remuneration or commission from the Company.

Performance Evaluation of the Board Member:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees and individual Directors was carried out during the year. The Nomination and Remuneration Committee worked closely with the Board in laying down and reviewing the evaluation framework and criteria.

The evaluation covered the performance of the Board as a whole, its Committees, the Chairperson and individual Directors. The Board evaluated the performance of its Committees and Independent Directors, while individual Directors were evaluated through a peer evaluation process, excluding the Director being evaluated. The Independent Directors, at their separate meeting, also reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, taking into account the views of the Directors.

The evaluation criteria included, inter alia, Board composition and diversity, quality of deliberations, strategic oversight, flow of information, governance processes, participation, preparedness, independent judgement, risk oversight and overall effectiveness.

The evaluation indicated that the Board has an appropriate mix of skills, experience, expertise and diversity, and that discussions at the Board are open, transparent and constructive. The Directors also provided qualitative feedback on areas of continued focus, including greater emphasis on forward-looking strategy, long-term value creation, key growth and profitability initiatives, strategic risks and emerging opportunities, including technology and AI. The feedback will be suitably considered as part of the Company’s ongoing efforts to further strengthen Board effectiveness and governance practices.



Senior Management Personnel and Key Managerial Personnel:

The particulars of senior management personnel (“SMP”) and Key Managerial Personnel (“KMP”) including role changes made therein during the financial year under review are as follows:

Name of SMP & KMP	Designation	Nature of change
Mr. Vedit Aatrey	Chairman, Managing Director & CEO	Redesignated as Managing Director and CEO ¹⁵
Mr. Sanjeev Kumar	Whole Time Director & CTO	Designated as CTO ¹⁶
Mr. Ashish Kumar Singh [#]	Chief Human Resources Officer	-
Mr. Dhiresb Bansal	Chief Financial Officer	Appointment ¹⁷
Ms. Megha Agarwal ^{##}	General Manager - Business	-
Mr. Milan Partani [#]	General Manager - Commerce Platform	Transition from General Manager (User Growth and Content Commerce) to General Manager - Commerce Platform ¹⁸
Mr. Prasanna Arunachalam [#]	Chief Product Officer	-
Mr. Sourabh Pandey [#]	General Manager - Fulfillment and Experience	-
Mr. Rahul Bhardwaj	Company Secretary & Compliance Officer	Appointment ¹⁷

* Ms. Megha Agarwal tendered her resignation on January 07, 2026 w.e.f July 07, 2026.

[#] Designated as SMP w.e.f June 16, 2025

III. STAKEHOLDERS’ RELATIONSHIP COMMITTEE:

(i) Roles, Responsibilities and Functions:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
3. Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities, dematerialisation of shares;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out any other functions required to be carried out by the Stakeholders’ Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

¹⁵ Redesignated w.e.f June 22, 2025

¹⁶ Designated w.e.f June 22, 2025

¹⁷ Appointed w.e.f May 23, 2025

¹⁸ Designation changed w.e.f. January 7, 2026



(ii) Composition of the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee (**‘SRC’**) is constituted in accordance with the provisions of Section 178 of the Act read with relevant rules made thereunder and Regulation 20 of the SEBI Listing Regulations. The SRC comprises of 1 (One) Non-Executive Non- Independent Director, 1 (One) Non-Executive Independent Director and 1 (One) Executive Director. The composition of the Committee as on March 31, 2026, is provided below:

Members of the Committee	Committee designation	Category
Mr. Mohit Bhatnagar	Chairperson	Non-Executive Non- Independent Director
Mr. Hari Shanker Bhartia	Member	Non-Executive Independent Director
Mr. Sanjeev Kumar	Member	Whole-time Director & CTO

(iii) Meeting and attendance during the FY 2025-26:

During the financial year under review, the SRC met once on March 12, 2026. The requisite quorum was present at all the meetings.

Details of attendance of the members at the SRC Meeting held during the financial year 2025-26 is set out below.

Name of the Members	March 12, 2026
Mr. Mohit Bhatnagar	✓
Mr. Hari Shanker Bhartia	◆
Mr. Sanjeev Kumar	✓

✓ Present, ◆ Absent, - Not Applicable

Mr. Rahul Bhardwaj, the Company Secretary and Compliance Officer of the Company acts as the Secretary to the SRC. Mr. Mohit Bhatnagar, the Chairperson of the SRC was present at the last AGM to answer the queries of the members.

(iv) Statement of Shareholder Complaints:

The details of investors’ complaints received and resolved during the financial year under review are as under:

No. of complaints pending as on April 1, 2025	No. of shareholder complaint received	No. of investors’ complaints resolved	No. of Complaints not solved to the satisfaction of Shareholders	No. of Investors’ complaints pending at March 31, 2026
0	47	46	0	1*

*The one shareholder complaint that remained pending as at March 31, 2026, has been resolved as of the date of this Report.

IV. RISK MANAGEMENT COMMITTEE:

(i) Roles, Responsibilities and Functions:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(ii) Composition of the Risk Management Committee:

The Risk Management Committee (**‘RMC’**) is constituted in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations. The RMC comprises of 1 (One) Non-Executive Independent Director, 1 (One) Executive Director and Chief Financial Officer. The composition of the Committee as on March 31, 2026, is provided below:

Members of the Committee	Committee designation	Category
Ms. Kimsuka Narsimhan	Chairperson	Non-Executive Independent Director
Mr. Sanjeev Kumar	Member	Whole-time Director and CTO
Mr. Dhiresb Bansal	Member	Chief Financial Officer

(iii) Meeting and attendance during the FY 2025-26:

During the financial year under review, the RMC met once on March 16, 2026. The requisite quorum was present at all the meetings.

Details of attendance of the members at the RMC Meeting held during the financial year 2025-26 is set out below.

Name of the Members	March 16, 2026
Ms. Kimsuka Narsimhan	✓
Mr. Sanjeev Kumar	✓
Mr. Dhiresb Bansal	✓

✓ Present, ◆ Absent, - Not Applicable

Mr. Rahul Bhardwaj, the Company Secretary and Compliance Officer of the Company acts as the Secretary to the RMC.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

(i) Roles, Responsibilities and Functions:

- Formulate and recommend to the Board, a **‘Corporate Social Responsibility Policy’** which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- monitor the Corporate Social Responsibility Policy of the Company from time to time;
- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;



5. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
- a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

(ii) Composition of the Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee (**‘CSR Committee’**) is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee comprises of 2 (Two) Non-Executive Independent Directors and 2 (Two) Executive Directors. The composition of the Committee as on March 31, 2026, is provided below:

Members of the Committee	Committee designation	Category
Mr. Hari Shanker Bhartia ¹⁹	Chairperson	Non-Executive Independent Director
Mr. Vidit Aatrey ²⁰	Member	Chairman, Managing Director and CEO
Mr. Sanjeev Kumar	Member	Whole-time Director and CTO
Mr. Surojit Chatterjee ²¹	Member	Non-Executive Independent Director

(iii) Meeting and attendance during the FY 2025-26:

During the financial year under review, the CSR Committee met once on March 11, 2026. The requisite quorum was present at all the meetings.

Details of attendance of the members at the CSR Committee Meeting held during the financial year 2025-26 is set out below.

Name of the Members	March 11, 2026
Mr. Hari Shanker Bhartia	✓
Mr. Vidit Aatrey	✓
Mr. Sanjeev Kumar	✓
Mr. Surojit Chatterjee	✓

✓ Present, ♦ Absent, - Not Applicable

Mr. Rahul Bhardwaj, the Company Secretary and Compliance Officer of the Company acts as the Secretary to the CSR Committee.

¹⁹ Appointed as Chairperson and Member of the Committee w.e.f June 22, 2025.

²⁰ Ceased to be Chairperson of the Committee w.e.f June 22, 2025 and continued as a Member of the Committee.

²¹ Appointed as Member of the Committee w.e.f June 22, 2025.

VI. IPO COMMITTEE:

(i) Roles, Responsibilities and Functions:

1. To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the **‘BRLMs’**), all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with investors;
2. To decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares, bearing face value of ₹1 each (the **‘Equity Shares’**) comprising a Fresh Issue and Offer for Sale, on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, pricing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
3. To make applications to, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Securities and Exchange Board of India (**‘SEBI’**), Reserve Bank of India, stock exchanges where the Equity Shares are proposed to be listed (**‘Stock Exchanges’**) or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, exemptions and sanctions as may be required;
4. To finalise, settle, adopt, arrange, approve and file, in consultation with the BRLMs, the pre-filed draft red herring prospectus (**‘PDRHP’**), the updated draft red herring prospectus-I, the updated draft red herring prospectus-II with SEBI, the red herring prospectus (**‘RHP’**) and prospectus (**‘Prospectus’**) with the Registrar of Companies, Karnataka at Bengaluru (**‘RoC’**), and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of the documents mentioned above, including incorporating such

alterations/corrections/modifications as may be required by the SEBI, the RBI, the RoC, the Stock Exchanges or any other relevant governmental and statutory authorities or under applicable laws;

5. To appoint, instruct and enter into or terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank(s), registrars, legal advisors, advertising agency, monitoring agency, auditors, independent chartered accountants, industry expert, depositories, printer, and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof and to negotiate, finalise and amend the terms of their appointment including but not limited to execution of the engagement/ fee letter with the BRLMs;
6. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, share escrow agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLMs, the Selling Shareholders and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute and deliver all or any of the aforesaid documents;
7. To accept and appropriate the proceeds of the Fresh Issue in accordance with applicable laws;
8. To take all actions as may be necessary and authorised in connection with the Offer for Sale, including taking on record the consents of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and transfer of Equity Shares in Offer for Sale, including the quantum in terms of the number of Equity Shares/ amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case Selling Shareholder decides to revise it, in accordance with the Applicable Laws;
9. To authorize the maintenance of a register of holders of the Equity Shares;
10. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the offer documents (PDRHP, updated draft red herring prospectus-I, updated draft red herring prospectus-II RHP, and the Prospectus),



agreements, letters, applications, the preliminary international wrap and final international wraps and all other documents, deeds, agreements and instruments and any amendments, variations, notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

11. To seek, if required, the consent and/or waiver of the lenders to the Company and its subsidiaries or industry data providers and/or any/all concerned government, regulatory authorities in India or outside India, and/or any other approvals, consents or waivers from parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

12. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and open and operate bank accounts in terms of the escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

13. To authorize and approve, the incurring of expenditure and payment of fees, commission, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

14. To determine and finalise, in consultation with the BRLMs, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the PDRHP, updated draft red herring prospectus-I, updated draft red herring prospectus-II, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

15. All actions as may be necessary in connection with the Offer, including extending the bid period, in accordance with the Applicable Laws;

16. To issue allotment letters/confirmation of allotment notes, either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof

as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any such documents;

17. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, permissions, consents, sanctions, as it may deem fit;

18. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, in accordance with the relevant rules, in consultation with the BRLMs;

19. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection;

20. To withdraw the PDRHP, the updated draft red herring prospectus-I, the updated draft red herring prospectus-II or the RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;

21. To submit undertaking/certificates or provide clarifications to the SEBI, RoC and the Stock Exchanges;

22. To make applications for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

23. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

24. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and

25. To authorize and empower any director(s) or officer(s) of the Company (each, an **‘Authorized Officer’**), for and on behalf of the Company, including by grant of power of attorney, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memorandum of understanding, the listing agreement(s) with the stock exchange(s), the agreement with the registrar to the Offer and memorandum of understanding, the depositories’ agreements, the offer agreement, the monitoring agency agreement, the underwriting agreement, the advertising agency agreement, the syndicate agreement, the stabilization agreement, the share escrow agreement, escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer,

bankers to the Company, managers, underwriters, escrow agents, and/or any engagement letter(s) or agreements with accountants, auditors, legal advisors, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, practicing company secretary, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

(ii) Composition of the IPO Committee:

The IPO Committee was constituted for the Initial Public Offering (**‘IPO’**) of the Company. The IPO Committee consisted of 1 (One) Executive Director, 2 (Two) Non-Executive Independent Directors and 2 (Two) Non-Executive Non-Independent Directors. The composition of the Committee as on January 30, 2026, is provided below:

Members of the Committee	Committee designation	Category
Mr. Vidit Aatrey	Chairperson	Chairman, Managing Director and Chief Executive Officer
Mr. Rohit Bhagat	Member	Non-Executive Independent Director
Ms. Kimsuka Narsimhan ²²	Member	Non-Executive Independent Director
Mr. Mukul Arora	Member	Non-Executive Non-Independent Director
Mr. Mohit Bhatnagar	Member	Non-Executive Non-Independent Director

The IPO Committee constituted in connection with the IPO of the Company had completed its mandate upon successful completion of the IPO and listing of the equity shares of the Company and was dissolved on January 30, 2026.

(iii) Meeting and attendance during the FY 2025-26:

During the financial year under review,, the IPO Committee met 3 (Three) times on June 17, 2025, November 27, 2025 and December 02, 2025. The requisite quorum was present at all the meetings.

Details of attendance of the members at the IPO Committee Meeting held during the financial year 2025-26 is set out below.

Name of the Members	June 17, 2025	November 27, 2025	December 02, 2025
Mr. Vidit Aatrey	✓	✓	✓
Mr. Rohit Bhagat	✓	✓	✓
Ms. Kimsuka Narsimhan	-	✓	✓
Mr. Mukul Arora	✓	✓	✓
Mr. Mohit Bhatnagar	✓	✓	✓

✓ Present, ◆ Absent, - Not Applicable

Mr. Rahul Bhardwaj, the Company Secretary and Compliance Officer of the Company acts as the Secretary to the IPO Committee.

²² Appointed as Member of the Committee w.e.f June 22, 2025.



MATERIAL SUBSIDIARY:

During the financial year under review, the Company had two material subsidiaries in accordance with the criteria prescribed under Regulation 16(1)(c) of the SEBI Listing Regulations as stated below:

Name of the Company	Date of incorporation	Place of incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
Meesho Technologies Private Limited (‘MTPL’)	March 22, 2024	India	M/s S.R. Batliboi & Associates LLP, Chartered Accountants	September 30, 2025
Meesho Grocery Private Limited (‘MGPL’)	March 18, 2024	India	M/s S.R. Batliboi & Associates LLP, Chartered Accountants	September 30, 2025

Details of the remuneration paid to the statutory auditors, including audit fees and fees for other services, are provided under the section **‘Total fees for all services paid/ payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors is a part’** forming part of this Report.

The Company has formulated a policy on identification of material subsidiaries in accordance with SEBI Listing Regulations and the same is available on the Company’s website at <https://investor.meesho.com/governance?tab=policies-and-codes>

DIRECTORS AND OFFICERS INSURANCE

The Company has in place a Directors and Officers Insurance Policy (**‘D&O’**) for all its Directors & KMP’s (including Independent Directors) for all the risks as determined by the Board. The D&O Policy is in line with Regulation 25(10) of the SEBI Listing Regulations.

GENERAL BODY MEETINGS:

a. Annual General Meeting:

The details of the last three Annual General Meetings, including the date, time and venue of the meetings and the special resolutions passed thereat, are set out below:

Financial Year	Day & Date	Time (IST) and Venue	Special Resolutions passed
2024-25	Tuesday, September 30, 2025	12pm, Registered office	1. To re-consider and approve the revision of remuneration of Mr. Vidit Aatrey, Chairman, Managing Director and CEO of the Company. 2. To re-consider and approve the revision of remuneration of Mr. Sanjeev Kumar, Whole Time Director and CTO of the Company.
2023-24	Monday, September 30, 2024	4pm, Registered office	--
2022-23	Monday, October 30, 2023	10am, Registered office	Authorization under Section 186 of the Companies Act, 2013.

b. Extra-Ordinary General Meeting

During the year under review, 7 (seven) Extra Ordinary General Meetings were held on the following dates:

S. No.	EGM dates	Resolution Passed	Type of resolution
1.	April 07, 2025	To consider and approve the increase in the Authorised share capital of the Company and consequential amendment to Clause V of the Memorandum of Association of the Company.	Ordinary resolution
	April 23, 2025	To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	Special resolution

S. No.	EGM dates	Resolution Passed	Type of resolution
	May 23, 2025	To approve the alteration in Articles of Association (‘AOA’) of the Company	Special resolution
	May 31, 2025	1. Issue of Bonus shares 2. Increase in Authorised Share Capital of the Company and consequential amendment of Clause V of the Memorandum of Association of the Company	Ordinary resolution
	June 05, 2025	To approve conversion from Private Company to Public company and alteration to the Memorandum and Articles of Association pursuant to the conversion	Special resolution
	June 12, 2025	To consider and approve the reclassification of the unissued authorised preferences share capital	Ordinary resolution
	June 25, 2025	1. To consider and approve raising of capital through an Initial Public Offer (‘IPO’) of Equity shares; 2. To consider and approve increasing in Borrowing limits of the Company; 3. To consider and approve adoption of amended Articles of association (‘AOA’) of the Company; 4. To consider and approve the re-designation of Mr. Vidit Aatrey (DIN: 07248661) as the Chairman, Managing Director and Chief Executive Officer of the Company and terms of his remuneration; 5. To consider and approve revision in remuneration of Mr. Sanjeev Kumar (DIN: 07248672) Whole Time Director & Chief Technology Officer of the Company including terms and conditions of his appointment; 6. To consider and approve the appointment of Mr. Hari Shanker Bhartia (DIN: 00010499) as an Independent Director of the Company and payment of remuneration; 7. To consider and approve the appointment of Mr. Rohit Bhagat (DIN:02968574) as an Independent Director of the Company and payment of remuneration; 8. To consider and approve the appointment of Mr. Surojit Chatterjee (DIN:07439364) as an Independent Director of the Company and payment of remuneration; 9. To consider and approve the appointment of Ms. Kimsuka Narsimhan (DIN:02102783) as an Independent Director of the Company and payment of remuneration; 10. To consider and approve the appointment of Mr. Mukul Arora (DIN:01099294) as a Non-Executive Non-Independent Director (Nominated by Elevation Capital V Limited); 11. To consider and approve the appointment of Mr. Mohit Bhatnagar (DIN:00381741) as a Non-Executive Non-Independent Director (Nominated by Peak XV Partners Investments V); 12. To consider and approve the amendment in the Employee Stock Option Scheme of the Company; 13. To consider and approve the amendment in the ‘Employee Stock Option Plan, 2024’ (ESOP 2024 Plan) to increase the number of stock options in the plan pool allocated under ESOP 2024 Plan from 64,06,819 stock options to 75,33,809 stock options.	Special resolution Special resolution Special resolution Special resolution Special resolution Special resolution Ordinary resolution Ordinary resolution Special resolution Special resolution

c. Postal Ballot:

(i) Details of resolution passed by Postal Ballot:

The Company sought the approval of its shareholders by way of special resolutions through a Postal Ballot Notice dated January 12, 2026, in respect of various matters relating to and incidental to the Initial Public Offer of the Company. The resolutions were duly approved by the shareholders, and the results of the postal ballot were declared on February 12, 2026.

The Voting results are available at <https://investor.meesho.com/announcements>

S. No.	Particulars of Resolutions passed through Postal Ballot	Type of resolutions
1.	Ratification and Amendment of ‘Meesho Limited - Employee Stock Option Plan 2024’ (‘ESOP 2024 Plan’)	Special
2.	Ratification of the Extension of Benefits of ‘Meesho Limited - Employee Stock Option Plan 2024’ (‘ESOP 2024 Plan’) to the Eligible Employees of the Subsidiaries of the Company	Special
3.	Appointment of M/s. BMP & Co. LLP, Practising Company Secretaries as Secretarial Auditors of the Company	Ordinary

The resolutions were passed with the requisite majority.

ii. Scrutiniser for the Postal Ballot:

The Board of Directors had appointed Mr. Pramod S M (FCS No.: 7834, CP No.: 13784) or in his absence Mr. Biswajit Ghosh (FCS No.:8750, CP No.: 8239), Partners of M/s. BMP & Co. LLP, Practising Company Secretaries, as the Scrutiniser to conduct the above Postal Ballots only through the remote e-Voting process and for scrutinising the votes cast therein, in a fair and transparent manner.

and transparent manner. Upon completion of the scrutiny, the Scrutinizer submits their report to the Chairperson or any person authorised by the Board.

- Based on the Scrutinizer’s report, the results of the postal ballot are declared and disseminated to the stock exchanges, displayed on the website of the Company and communicated in accordance with applicable regulatory requirements.
- The resolutions proposed through postal ballot are deemed to have been passed on the last date specified for receipt of votes through the remote e-voting process.

iii: Procedure for postal ballot:

The Company conducts its postal ballot processes in compliance with the provisions of Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the applicable circulars issued by the Ministry of Corporate Affairs (**‘MCA’**) and Government of India from time to time.

- In accordance with the applicable MCA circulars, the Company provided remote e-voting facilities through NSDL to enable seamless electronic voting for Members.
- Postal ballot notices and explanatory statements were sent electronically to Members whose names appear in the Register of Members and whose email IDs are registered with the Company, Depositories, or Registrar and Share Transfer Agent (**RTA**) as on the cut-off date.
- The Board appointed M/s BMP & Co. LLP, independent Practising Company Secretary as the Scrutinizer to scrutinize the remote e-voting process in a fair

iv. Proposed resolution through Postal Ballot:

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance with provisions of the Act, SEBI Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION:

Financial Results:

After the results are approved by the Board of Directors, the financial results are uploaded on the website of the stock exchanges and the Company’s website within the regulatory prescribed timelines.

Newspaper Publication:

A Quick Response (QR) code for accessing the financial results is published within 48 hours of the conclusion of the relevant Board Meeting in one English newspaper (The Financial Express) and one Kannada regional language newspaper (Vishwavani).



Website:

The financial results and the official news releases are also placed on the Company’s website at: <https://investor.meesho.com/financials?tab=quarterly-results>

Press Releases and Analysts/Investors’ Presentations:

The Company maintains regular engagement with investors, analysts and other stakeholders through various communication channels to provide timely, transparent and accurate information regarding its business, financial performance and strategic initiatives.

The Company periodically conducts meetings, conference calls and interactions with investors and analysts to discuss its financial results, operational performance and key business

developments, and to address their queries and concerns. As a matter of practice, the Company disseminates material information relating to significant business developments and other corporate announcements through press releases and stock exchange filings, as appropriate. Details of scheduled analyst/investor meetings and conference calls, along with the relevant presentations, are intimated to the stock exchanges in advance and are made available on the Company’s website.

The Investor Relations section of the Company’s website <https://investor.meesho.com/> serves as a comprehensive repository of financial information, corporate announcements, investor presentations, earnings updates, press releases and other disclosures, enabling stakeholders to stay informed about the Company’s performance and developments.

GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting

Corporate Identity Number (CIN)	L74900KA2015PLC082263
Day, Date, and Time	Friday, September 18, 2026, at 12:00 Noon (IST)
Mode	Video conferencing and other audio- visual means.
Financial year	April 01, 2025, to March 31, 2026
Listing	The Equity Shares of the Company were listed on the following Stock Exchanges with effect from December 10, 2025. The Company has paid the requisite annual listing fees in full to the Stock Exchanges where its Equity Shares are listed. 1. National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051; and 2. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
In case the Securities of the Company are suspended from trading, the reasons thereof	No Securities of the Company were suspended from trading in FY 2025-26
Stock Code	NSE: MEESHO BSE: 544632
ISIN	INEOVDM01015

2. Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend for the Financial Year 2025-26.

3. Plant Locations

The Company is into the service industry and as such it does not have any plant location.

4. Address for Correspondence

Meesho Limited
Secretarial Department
3rd Floor, Wing - E, Helios Business Park, Outer Ring Road, Kadubeesanahalli Village, Varthur Hobli, Bengaluru, Karnataka, 560103
Phone: (91) 91080 21923
Designated email id for investor relations: cs@meesho.com
Designated person: Mr. Rahul Bhardwaj, Company Secretary and Compliance Officer



5. Registrar and Share Transfer Agents

Kfin Technologies Limited,
#301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.
Tel: 1800 309 4001, (91) 91000 94099
E-mail: einward.ris@kfintech.com
Website: <https://ris.kfintech.com>

6. Share Transfer System

Trading in the Equity Shares of the Company on the Stock Exchanges is permitted only in dematerialised form. The Company’s Equity Shares are admitted with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and transfers of securities held in dematerialised form are effected through the depositories in accordance with the applicable regulations and procedures.

The Board has delegated the authority to approve transmission requests and other matters relating to the Company’s securities to the Stakeholders’ Relationship Committee. The Committee meets as and when required to consider and approve requests relating to transmission of securities, issuance of duplicate share certificates and other investor service matters, and to address shareholders’ grievances.

Investor service requests are processed through the Company’s RTA in accordance with the applicable provisions of the Companies Act, 2013, SEBI regulations and other applicable laws.

7. Categories of Shareholders as on March 31, 2026

Sl No	Category	Number of Equity Shares	Percentage of holding
A. Promoter and Promoter Group Holding			
1.	Promoters and Promoters Group	756,248,697	16.57
B. Public Holding			
2.	Institutions (Domestic & Foreign)	443,760,596	9.72
3.	Key Managerial Personnel	1,238,698	0.03
4.	Resident Individuals	120,257,286	2.63
5.	Non Resident Indians	28,924,676	0.63
6.	Foreign Nationals	13,499,340	0.30
7.	Foreign Companies	3,107,137,136	68.08
8.	Bodies Corporate	15,259,819	0.33
9.	Any other	77,728,948	1.70
Total		4,564,055,196	100

8. Distribution of Shareholding

Sl no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	175,974	93.03	12,344,637	0.27
2	501 - 1000	6,042	3.19	4,532,849	0.10
3	1001 - 2000	3,681	1.95	5,481,495	0.12
4	2001 - 3000	967	0.51	2,411,261	0.05
5	3001 - 4000	418	0.22	1,469,387	0.03
6	4001 - 5000	315	0.17	1,441,929	0.03
7	5001 - 10000	616	0.33	4,393,801	0.10
8	10001 - 20000	405	0.21	5,779,697	0.13
9	20001 - 30000	169	0.09	4,144,751	0.09
10	30001 - 40000	93	0.05	3,211,904	0.07
11	40001 - 50000	60	0.03	2,720,929	0.06
12	50001 - 100000	97	0.05	6,613,842	0.14
13	100001 and above	317	0.17	4,509,508,714	98.80
TOTAL:		189,154	100.00	4,564,055,196	100.00

9. Dematerialization of Shares and Liquidity

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (‘NSE’) and BSE Limited (‘BSE’) w.e.f December 10, 2025 and trading in the Equity Shares of the Company is permitted only in dematerialised form.

As on March 31, 2026, 4,513,131,000 Equity Shares of the Company were held in dematerialised form with the NSDL and CDSL.

Further, 50,924,196 Equity Shares allotted pursuant to the exercise of employee stock options were pending credit to the respective beneficiaries’ demat accounts as on March 31, 2026, pending completion of the requisite corporate action and listing approvals. Subsequent to the receipt of the necessary approvals and completion of the corporate action process, the said shares were credited to the beneficiaries’ demat accounts.

10. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

11. Commodity Price Risk/Foreign Exchange Risk and Hedging activities

The Company is not exposed to any foreign exchange risk. The Company is not exposed to Commodity price risk and hence disclosure with respect to commodity hedging activities is not applicable.

12. Code of Conduct

In compliance with the requirements of the SEBI Listing Regulations, the Company has adopted a Code of Conduct applicable to the members of the Board of Directors and Senior Management Personnel (‘SMP’). The Code lays down the standards of ethical conduct, integrity and governance norms expected from the Board and SMP in the discharge of their duties and responsibilities.

The Code has been updated and is available on the Company’s website at <https://investor.meesho.com/governance?tab=policies-and-codes>

All members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Managing Director and Chief Executive Officer, forms part of this Report as **Annexure A**.

13. Code of Prevention of Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated

Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

14. Disclosure of compliance with the SEBI Listing Regulations

The Company affirms that all the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

15. Debenture Trustees

Not Applicable.

16. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

17. Recommendation of Committees

The recommendations of the Committees of the Board are placed before the Board of Directors for its consideration and approval, wherever required. During the financial year under review, all recommendations made by the Committees of the Board that were mandatorily required to be considered by the Board were accepted and approved by the Board.

18. Total fees for all services paid/ payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors is a part

The total fees for all services paid/ payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors is a part, for financial year under review is ₹ 105 million.

19. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year: 0

Number of complaints disposed off during the financial year: 0

Number of complaints pending as on the end of the financial year: 0



20. Disclosure of compliance with SEBI Listing Regulations

The Company complied with all the corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI Listing Regulations.

21. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

During the year, the Company has transferred 825,887,425 shares to the Company’s unclaimed suspense account.

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account during the financial year 2025-26	26	749,318,744
Number of shareholders to whom shares were transferred from suspense account during the financial year 2025-26	26	749,318,744
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	7	76,568,681

Voting rights on above shares remain frozen till the rightful owner claims these shares.

22. Disclosure of certain types of agreements binding listed entities

There are no agreements entered binding the Company under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

23. Disclosure by the Listed Entity and its Subsidiaries of ‘Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested’ by Name and Amount

The Company has not given any loans and advances to firms/Companies in which directors are interested.

24. Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a quarterly reconciliation of share capital audit is carried out by an independent Practising Company Secretary. The audit reconciles the total issued, subscribed and paid-up share capital of the Company with the aggregate number of shares held in dematerialised form with NSDL and CDSL, and those held in physical form, if any.

The reconciliation of share capital audit reports are submitted to the NSE and BSE within the prescribed timelines and are also placed before the Board of Directors.

As on March 31, 2026, there was a difference between the issued and listed share capital of the Company and the aggregate number of shares held by investors in dematerialised form. The difference pertained to 5,09,24,196 Equity Shares allotted pursuant to the exercise of employee stock options during March, 2026.

As the corporate action and demat credit process in respect of the said shares had not been completed as on March 31, 2026, the shares were not reflected in the demat accounts of the respective allottees as on that date.

25. Disclosures

a. Related Party Transactions:

The Board of Directors has adopted a Policy on Related Party Transactions, which sets out the framework for identification, review, approval and disclosure of related party transactions in accordance with the provisions of the Act and the SEBI Listing Regulations.

All related party transactions entered into by the Company during the financial year were reviewed and approved by the Audit Committee, and were in the ordinary course of business and on an arm’s length basis. The Company’s related party transactions are generally undertaken with its subsidiaries in the ordinary course of business, primarily to achieve operational efficiencies, optimise common resources and meet business requirements. The Audit Committee reviews and approves related party transactions after considering the representations made by the management and the report of an independent audit consultant, particularly with respect to whether such transactions are in the ordinary course of business and are undertaken on an arm’s length basis.

Prior omnibus approval of the Audit Committee was obtained for transactions which were repetitive in nature, wherever applicable, and the details of such transactions were placed before the Audit Committee for review on a quarterly basis.

During the financial year under review, the Company did not enter into any materially significant related party transaction that had a potential conflict with the interests of the Company at large.

The Company has also made disclosures of related party transactions to the Stock Exchanges in the prescribed format and within the prescribed timelines. Details of related party transactions are provided in the notes to the financial statements forming part of this Annual Report.

The Policy on Materiality of related party transactions and Dealing with Related Party Transactions is available on the Company’s website at <https://investor.meesho.com/governance?tab=policies-and-codes>

b. Details of non-compliance, Penalties and Strictures

The Equity Shares of the Company were listed on the Stock Exchanges with effect from December 10, 2025. During the period from the date of listing up to March 31, 2026, no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any statutory authority in relation to capital market matters.

c. Non-compliance of any requirement of corporate governance report, with reasons thereof shall be disclosed

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly complied with.

d. Compliance with Corporate Governance requirements

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations to the extent applicable.

e. Whistle Blower Policy and Affirmation that No Personnel has been denied access to the Audit Committee

The Company has adopted a Whistle Blower Policy and established a vigil mechanism to provide a formal platform for reporting genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company’s Code of Conduct, misconduct, irregularities, or any other matter of concern relating to the Company.

The mechanism is available to all existing and former employees, consultants, contractors and/or partners, including suppliers, sellers, vendors, service providers, users, and any other person having any connection with Meesho. The Policy enables such persons to raise concerns in a responsible and effective manner without fear of retaliation, victimisation or discrimination.

No personnel have been denied access to the Chairman of the Audit Committee, for making the complaint on any Integrity issue. The Whistle Blower Policy is available on the Company’s website at <https://investor.meesho.com/governance?tab=policies-and-codes>.

26. Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements under the Listing Regulations

a. Mandatory Requirements

During the financial year under review, the Company has fully complied with the mandatory requirements as stipulated in SEBI Listing Regulations.

b. Non-Mandatory Requirements

The status of compliance with the applicable non-mandatory requirements is set out below:

i. **The Board:** The Company has an Executive Chairman.

ii. Shareholders’ Right:

The Company recognises the importance of protecting shareholders’ interests and ensuring that shareholders are provided with timely, accurate and adequate information to enable them to make informed decisions.

The Company publishes its financial results on a quarterly basis in accordance with the applicable regulatory requirements. The said financial results are submitted to the Stock Exchanges and are also uploaded on the website of the Company. Further, the financial results are published in newspapers, including in English and vernacular language, in compliance with the applicable provisions.

In addition to the financial results, the Company also publishes a quarterly shareholder letter, which provides an overview of the Company’s performance, key financial and operational highlights, business developments and other relevant updates. The shareholder letter is made available to shareholders and investors and is also uploaded on the website of the Company. This enables shareholders to remain informed about the Company’s performance and developments and assists them in taking informed decisions.

The Company believes in maintaining transparent and effective communication with its shareholders. Important information, including financial results, shareholder letters, corporate announcements, press releases, stock exchange intimations and other relevant disclosures, are disseminated through the Stock Exchanges and uploaded on the Company’s website.



- c. Modified Opinion(s) in Audit Report:

The Auditors’ have expressed an unmodified opinion in their report on the financial statements of the Company.
- d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

Mr. Vidit Aatrey is the Executive Chairperson of the Company who is holding the position of Chief Executive Officer.
- e. Reporting of Internal Auditor:

The Internal Auditors report to the Audit Committee.
- f. Meetings of Independent Directors:

During the year under review, the meeting of the Independent Directors was held on March 12, 2026.
- g. Risk Management:

The Company has duly constituted a Risk Management Committee during the financial year pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other requirements as stipulated in SEBI (Listing Obligations and Disclosure Requirements) 2015 and for the Corporate Governance Report:

- h. Credit Ratings:

During the financial year under review, the Company has not obtained any credit rating, since neither any debt instruments nor any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, were undertaken.
- i. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

Certificate from a Company Secretary in practice that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such statutory authority is appended as **Annexure B**.
- j. Certificate on Compliance relating to Corporate Governance Requirements

The Company has obtained a certificate affirming the compliances with conditions of Corporate Governance from a Company Secretary in practice and the same is annexed as **Annexure C**.

Annexure A

DECLARATION BY THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER UNDER SEBI LISTING REGULATIONS REGARDING COMPLIANCE WITH (CODE OF CONDUCT)

In accordance with the SEBI Listing Regulations, I the undersigned hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended March 31, 2026.

For and on behalf of the Board of Directors of MEESHO LIMITED

Vidit Aatrey
Chairman, Managing Director & CEO
DIN: 07248661

Date: July 23, 2026
Place: Bengaluru

For and on behalf of the Board of Directors of MEESHO LIMITED

Vidit Aatrey
Chairman, Managing Director & CEO
DIN: 07248661

Date: July 23, 2026
Place: Bengaluru

Sanjeev Kumar
Whole Time Director & CTO
DIN: 07248672

Date: July 23, 2026
Place: Bengaluru



Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Meesho Limited
(formerly known as Meesho Private Limited & Fashnear Technologies Private Limited)
CIN: L74900KA2015PLC082263
3rd Floor, Wing-E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli,
Outer Ring Road, Bellandur, Bangalore-560103,
Karnataka, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Meesho Limited** having CIN - L74900KA2015PLC082263 and having registered office at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore-560103, Karnataka, India (hereinafter referred to as ‘**the Company**’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (**DIN**) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Mr. Vidit Aatrey	07248661	Chairman, Managing Director and CEO	13/08/2015
2.	Mr. Sanjeev Kumar	07248672	Whole-time Director and CTO	13/08/2015
3.	Mr. Rohit Bhagat	02968574	Independent Director	16/06/2025
4.	Mr. Hari Shanker Bhartia	00010499	Independent Director	16/06/2025
5.	Mr. Surojit Chatterjee	07439364	Independent Director	16/06/2025
6.	Ms. Kimsuka Narsimhan	02102783	Independent Director	22/06/2025
7.	Mr. Mukul Arora	01099294	Nominee Director	04/06/2025
8.	Mr. Mohit Bhatnagar	00381741	Nominee Director	16/06/2025

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP
Company Secretaries

Subhashri K

Partner

ACS No.: 62771 CP. No.: 27534

PR No.: 6093/2024

UDIN No.: A062771H000920573

Place: Bengaluru

Date: July 23, 2026

Annexure C

AUDITORS’ CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant to Schedule V, para E of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015]

To,
The Members
Meesho Limited
(formerly known as Meesho Private Limited & Fashnear Technologies Private Limited)
CIN: L74900KA2015PLC082263
3rd Floor, Wing-E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli,
Outer Ring Road, Bellandur, Bangalore-560103,
Karnataka, India

We have examined the compliance of conditions of Corporate Governance by **Meesho Limited** (‘**the Company**’) having CIN: L74900KA2015PLC082263, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP

Company Secretaries

Subhashri K

Partner

ACS No.: 62771 CP. No.: 27534

PR No.: 6093/2024

UDIN No.: A062771H000920650

Place: Bengaluru

Date: July 23, 2026



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Overview

BRSR Principle	Description
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L74900KA2015PLC082263
2	Name of the Listed Entity	Meesho Limited (formerly Meesho Private Limited & Fashnear Technologies Private Limited)
3	Year of incorporation	2015
4	Registered office address	3 rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bengaluru, Karnataka, India, 560103
5	Corporate address	Same as above
6	E-mail	cs@meesho.com
7	Telephone	(91) 9108021923
8	Website	https://investor.meesho.com/
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. Bombay Stock Exchange Limited (BSE)
11	Paid-up Capital	₹ 4,564.05 Millions
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Prachi Bhuchar, Head - Public Policy & Government Affairs E-mail ID: prachi.bhuchar@meesho.com Telephone: (91) 9899299328
13	Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The reporting boundary for this report is Meesho Limited (hereafter referred as Meesho or Company), the holding/ listed company, on a standalone basis. Accordingly, the disclosures presented in this report relate only to Meesho Limited and do not extend to its subsidiaries or other entities forming part of its consolidated financial statements. Meesho was listed in December 10, 2025, making FY 2025–26 the Company’s first year of BRSR reporting. Accordingly, this report discloses data only for FY 2025–26, and comparative figures for previous years are not available.

Sr. No.	Particulars	Details
14	Name of assessment or assurance provider	BDO India Services Private Limited
15	Type of assessment assurance obtained	Reasonable Assurance for BRSR Core indicators

Note: Previous year figures have not been reported in this BRSR disclosure. This is the Company’s first BRSR report, filed for the financial year 2025-26. Given that the Company was listed on December 10, 2025, prior year data does not serve as a comparable baseline. Additionally, as this is an inaugural reporting exercise, the current financial year has been established as the baseline year in line with standard governance practice. Year-on-year comparisons will be incorporated in subsequent reporting cycles.

Therefore, throughout the entire report it has been mentioned as ‘Not Applicable’ for all the datapoints concerning FY 2023-24 and FY 2024-25.

II. Products/Services

16. Details of Business Activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Freight transport by road	The Company operates a zero-commission, logistics driven marketplace business model, generating its revenue primarily through its logistics network which includes order fulfilment for deliveries and return pick-ups.	96.76

17. Products/Services Sold by the Entity (accounting for 90% of the turnover)

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	Freight transport by road	4923	96.76

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	No. of Plants*	No. of Offices	Total
National	Not Applicable	1	1
International		0	0

*Meesho does not manufacture any products and therefore does not own or operate any manufacturing plants or production facilities.

19. Markets Served by the Entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India (28 States and 8 Union Territories)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, given that Meesho’s operations are entirely confined to India.

c. A brief on types of customers

Meesho operates a logistics-driven marketplace catering to a diverse customer base comprising product sellers and end-users. Product sellers comprise of entrepreneurs who use Meesho app for selling their products while the end-users include buyers across regions, particularly from Tier 2, Tier 3, and Tier 4 cities, who seek affordable and accessible products across categories such as fashion, home, and lifestyle.

IV. Employees

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	544	397	72.98	147	27.02
2	Other than Permanent (E)	1,058	966	91.30	92	8.70
3	Total employees (D + E)	1,602	1,363	85.08	239	14.92
WORKERS						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)	56	54	96.43	2	3.57
6	Total Workers (F + G)	56	54	96.43	2	3.57

Permanent employees refer to full-time employees engaged directly by the Company. Other than permanent employees include individuals engaged on a temporary basis, such as interns, trainees, and employees receiving stipends. Other than permanent workers include individuals providing support services such as housekeeping and facility management that are onboarded through third-party vendors, with the individuals concerned remaining on the payrolls of the respective vendors.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	8	1	12.5
Key Management Personnel#	2	0	0

*Includes Independent Directors, Nominee Directors and KMPs- Mr. Vedit Aatrey and Mr. Sanjeev Kumar

KMP (other than members of the Board) – includes Company Secretary & Compliance Officer and Chief Financial Officer



22. Turnover rate for permanent employees and workers

	F.Y. 2025-26			F.Y. 2024-25*			F.Y. 2023-24*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.90%	28.70%	29.60%	Not Applicable			Not Applicable		
Permanent Workers	Not Applicable								

The turnover rate has been calculated considering the organisational restructuring undertaken in June 2025. Accordingly, the employee count for Meesho Limited reflects the revised organisational structure and employee movement effective from June 2025 onwards.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures as on March 31, 2026:

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)*	Indicate whether Holding/ Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1	Meesho Grocery Private Limited	Subsidiary	100%	No
2	Meesho Technologies Private Limited	Subsidiary	100%	
3	Meesho Payments Private Limited	Subsidiary	99.99%	
4	Valmo Transportation Private Limited	Subsidiary (w.e.f. January 28, 2026)	100%	
5	Meesho Networks LLC	Subsidiary	100%	

*For subsidiaries liquidated during FY26, please refer to Note 31 of the annual financial statement of the Annual Report FY26.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (**‘Act’**): (Yes/No) – The provisions relating to Section 135 of the Act relating to mandatory CSR spending is not applicable to the Company during the FY 2025-26. However, the Company has constituted a CSR Committee in accordance with the relevant provisions of the Act.
- (ii) Turnover (in ₹) – 63,809.23 Millions
- (iii) Net worth (in ₹) – 15,165.53 Millions



VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from Whom Complaint is Received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	F.Y. 2025-26			F.Y. 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Stakeholders with queries or grievance may contact us through cs@meesho.com . They may also reach out to us through whistleblower@meesho.com . The policy can be accessed at https://investor.meesho.com/governance?tab=policies-and-codes	0	0	-	Not Applicable		
Investors (Other than Shareholder)	Yes. The company has a dedicated email address investorrelations@meesho.com for Investors to raise queries. They may also reach out to cs@meesho.com for additional queries.	0	0	The company has not received any complaints from the investors			
Shareholders	Yes, they may reach out to whistleblower@meesho.com The policy can be accessed at https://investor.meesho.com/governance?tab=policies-and-codes	47	1	All the complaints received during the FY were duly addressed. The one shareholder complaint that remained pending as at March 31, 2026, has been resolved as of the date of this Report.			
Employees	Yes. For reporting grievances and unethical practices, employees may reach out to whistleblower@meesho.com The policy can be accessed at https://investor.meesho.com/governance?tab=policies-and-codes	0	0	-			
Customers	Yes, the company has a dedicated in-app website for Customer related grievances - https://www.meesho.com/help The policy can be accessed at https://investor.meesho.com/governance?tab=policies-and-codes	0	0	-			
Suppliers	Yes. The company has a dedicated email address cs@meesho.com for Investors to raise queries.	0	0	The Company hasn't received any complaints from the suppliers.			

Stakeholder Group from Whom Complaint is Received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	F.Y. 2025-26			F.Y. 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Logistics Partners	Yes, they may reach out to whistleblower@meesho.com The policy can be accessed at https://investor.meesho.com/governance?tab=policies-and-codes	0	0	-	Not Applicable		
Sellers	Yes, sellers on Meesho can file complaints or raise grievances through the Supplier Panel's support ticket system. Sellers need to log in to the Supplier Panel, navigate to the 'Support' section, select the relevant issue category, and submit a support ticket with details such as order ID, issue description, and supporting documents/screenshots. The platform also allows sellers to track and respond to tickets until resolution. If the support ticket is not resolved, sellers may also contact Meesho through: help@meesho.com , escalations@meesho.com . Additionally, Meesho has established over 100 Standard Operating Procedures (SOPs) across key areas such as Ad Campaign Management, Product Pricing, Supplier Training, Cataloguing, Wrong Returns/RTO Claims, Exchange Management, and Account Management, among others. These SOPs provide a structured framework for addressing seller queries and grievances in a consistent, timely, and effective manner, while supporting a seamless seller experience on the platform.	27,645	210	-			



26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk & Opportunity	As a Risk- Rapid scaling in a dynamic e-commerce environment requires rigorous oversight. Weak governance or compliance failures can lead to severe regulatory penalties, strategic misalignments, and a crippling loss of confidence among sellers, consumers, and regulators. As an Opportunity- Establishing a best-in-class governance structures creates a distinct competitive advantage over peers. It is fundamental in building long-term stakeholder trust, enhancing investor confidence, and ensuring accountability across the organisation. Robust governance practices support sustained value creation, improve organisational resilience, and reinforce the Company’s reputation in the market.	Risk Mitigation: Establishing independent board committees (Audit, Risk Management, ESG), implementing strict whistleblower policies, and conducting rigorous internal and statutory audits. To leverage Opportunity: Proactively adopting global best practices in transparency and reporting, and maintaining open, transparent communication channels with all stakeholders.	Positive: Strong governance lowers the overall cost of capital, attracts long term capital, prevents costly penalties, and drives higher long-term shareholder value. Negative: Short-term administrative and operational costs increase to maintain comprehensive audit functions, and a robust compliance software.
2	Business Ethics	Risk & Opportunity	As a Risk- Operating a marketplace with independent suppliers and 3PL (Third-Party Logistics) partners creates exposure to ethical misconduct such as fraud, corruption, unfair trade practices or anti-competitive behaviour which can result in legal penalties, financial losses, operational disruptions, and reputational damage. As an Opportunity- The Company’s strong ethical standards and transparent marketplace practices serve as a differentiator in attracting quality seller partnerships, institutional investors, and regulatory goodwill.	The Company has established a comprehensive Code of Conduct, including a dedicated Code for the Board members, supported by regular employee training and a whistle-blower framework with a zero-tolerance approach to unethical behaviour. Dedicated policies on Anti-Bribery and Anti-Corruption, Conflict of Interest, Anti-Money Laundering, and Related-Party Transactions further strengthen its governance framework.	Negative: Unethical business practices can erode stakeholder trust, result in legal penalties, increase regulatory scrutiny, and negatively affect employee morale. Collectively, these impacts can disrupt business operations and adversely affect the Company’s financial performance. Positive: An ethical marketplace attracts premium seller and brand partnerships, reduces regulatory friction.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Compliance with IT laws	Risk	As a digital-first marketplace, the platform processes immense volumes of personal, behavioural, and financial data. Non-compliance with IT laws or a failure to protect this data exposes the company to severe regulatory fines, operational injunctions, and massive reputational damage.	Being a platform-driven ISO 27001-certified Company, it implements robust data protection frameworks, cybersecurity controls, and conducts regular employee training on data privacy and information security practices. Further, the Company has a dedicated legal team that continuously monitors the evolving legal and regulatory landscape and ensures compliance with all applicable laws, regulations, and guidelines.	Negative: Sustaining high-level IT compliance requires significant and ongoing operational expenditure for advanced cybersecurity software, specialized legal counsel, cyber-liability insurance, and server infrastructure upgrades.
4	Human Capital Development	Opportunity	Sustaining market leadership and technological innovation requires retaining top-tier engineering, product, and operational talent. A highly skilled and engaged workforce directly drives competitive advantage.	NA	Positive: Investments in continuous learning and development yield a high return on investment (ROI) through accelerated innovation cycles, increased productivity, reduced attrition costs, and the development of proprietary technology that reduces reliance on expensive external vendors.
5	Health, Safety, & Wellness	Risk & Opportunity	As a Risk- The physical and mental well-being of the workforce is essential for maintaining operational continuity. Safety incidents, occupational hazards, or inadequate well-being measures can adversely affect employee health, potentially leading to reduced productivity, thereby hampering business operations. As an Opportunity- A proactive wellness culture strengthens employer brand, reduces attrition, and drives long-term workforce productivity.	Workplace Safety & Incident Management: Conducting regular hazard identification, risk assessments, and safety training. Managing emergencies through strict fire safety protocols, first aid access, and evacuation procedures, supported by MeeBot, a structured, automated incident reporting system. Holistic Wellness (MeeCare): Prioritizing employee health through the MeeCare program, which provides accessible mental health support, ergonomic workstation setups, comprehensive medical insurance, and periodic health check-ups.	Negative: Failure to ensure the health, safety, and well-being of employees can lead to increased absenteeism, and compensation claims. These can reduce productivity, disrupt operations, increase recruitment and training costs, and damage the Company’s reputation. Positive: In the long term, as these investments drastically reduce costly legal/ compensation liabilities from workplace accidents, lower employee absenteeism, and boost overall workforce productivity and retention.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements:

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Please refer 'Note'								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	No	No	Yes	No	Yes	No	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO/IEC 27001:2022 certification for Information Security Management System (ISMS)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is currently in the process of developing and formalising its ESG goals and targets as part of its broader sustainability strategy. The proposed goals will cover key environmental, social, and governance priorities, including climate and energy management, employee wellbeing and diversity, responsible business practices, and governance effectiveness. The ESG goals are currently under review and pending approval from the Board. Upon receiving the necessary approval, the Company intends to formally disclose the approved goals, targets, and timelines in the next reporting period. In the interim, the Company continues to actively monitor a range of key performance indicators across the ESG spectrum, including energy consumption and carbon emissions intensity, employee health and safety performance, workforce diversity metrics, Board composition, and policy compliance indicators, to track progress and support informed decision making.								
6	Performance of the entity against the specific commitments, goals and targets along- with reasons in case the same are not met.	The Company already tracks several business-aligned KPIs across the Social and Governance pillars including employment generation, seller participation from Tier 2 and Tier 3 markets, diversity of Meesho content creators, and training and workplace safety metrics monitored by the HR function. Formal ESG goals across all three pillars (environmental, social and governance) are currently pending finalisation and Board approval, upon which structured performance tracking will be instituted. The Company is committed to actively monitoring and reporting progress against each goal as its sustainability framework matures.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Meesho, our journey is defined by our commitment to democratize internet commerce for every Indian. As the largest e-commerce player in India by annual placed orders for Fiscal 2026, we recognize that our scale comes with profound responsibility. As the Director responsible for our Business Responsibility reporting, I am pleased to share our progress in embedding Environmental, Social, and Governance (ESG) principles into our core operations to build a resilient, future-ready marketplace. Our Strategic Impact In Fiscal 2026, Meesho's proprietary logistics network, Valmo, delivered over 1,337 million orders through a robust ecosystem of 17,999 logistics partners and 1,19,860 delivery agents, forming the backbone of the Company's marketplace operations. This logistics scale underpinned unprecedented commercial reach, with 264.29 million annual transacting users and 960,069 annual transacting sellers on the platform. The Company further expanded its creative economy footprint, having onboarded 63,213 content creators as of March 2026. Through its 0% commission model, Meesho ensures that sellers, many of whom are first-time entrepreneurs, retain 100% of their earnings, driving community-level economic growth. Addressing Our Challenges and Risks Operating at this magnitude presents distinct challenges that we are committed to mitigating. We recognize that any actual or perceived cybersecurity or data privacy breach could interrupt our operations and adversely affect our reputation and financial condition. Consequently, we remain vigilant in aligning with evolving regulatory and legislative developments regarding data security. Furthermore, we are focused on managing product returns; any significant increase in returns could reduce seller engagement and negatively impact our results of operations. We are tackling this through AI-driven quality checks and seller education to ensure platform integrity. Commitment to a Sustainable Future Going forward, we will continue to invest heavily in marketing and technology to support consumer growth and retention. Our sustainability roadmap remains ambitious, with a commitment to transition to electric vehicles for deliveries, generate more livelihoods and achieve a gender-balanced workforce. Our ESG framework is not merely a compliance requirement but a strategic driver to ensure Meesho remains a trusted partner for millions of households across Bharat.							
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company is currently in the process of developing a Business Responsibility Policy, which will be placed before the Board for review and approval. Upon formalisation, the policy will further strengthen the Company's approach towards responsible business practices and governance.							
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	ESG oversight at Meesho is currently embedded within existing governance structures, with relevant responsibilities distributed across senior leadership and functional teams to drive implementation, monitor progress, and support the integration of sustainability considerations into business operations and decision-making. The Company is in the process of strengthening its ESG governance framework, with plans to institute a dedicated Board-level ESG Committee to provide formal oversight as its sustainability strategy matures.							

Note: Principle-wise Policies



S. No	BRSR Principle	Policies
1	Principle 1	1. Code of Conduct 2. Risk Management 3. Code of Conduct for Board Members and Senior Management 4. Conflict of Interest Policy 5. Whistleblower Policy 6. Anti-Bribery and Anti-Corruption Policy 7. Policy for Determining Material Subsidiaries 8. Terms and Conditions of Appointment as an Independent Director 9. Policy on Familiarization Programme for Independent Directors 10. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions 11. Nomination and Remuneration Policy 12. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information 13. Anti-Money Laundering Policy 14. Archival Policy 15. Policy on Disclosure of Material Events and Information 16. Information Security Policy 17. Dividend Distribution Policy 18. Business Continuity Procedure
2	Principle 2	-
3	Principle 3	1. Attendance and Leave Policy 2. Compensation and Benefits Policy 3. Daycare Policy 4. Equal Opportunity Policy 5. Hybrid Work Model Relocation Policy 6. Transportation Policy 7. POSH Policy 8. Parental Policy 9. Employee Leave 10. Attendance and Leave – Third Party Employees
4	Principle 4	1. CSR Policy 2. Dividend Distribution Policy 3. Whistleblower Policy 4. Returns, Exchange and Refunds Policy 5. Cancellation Policy
5	Principle 5	1. POSH Policy 2. Equal Opportunity Policy
6	Principle 6	-
7	Principle 7	1. Whistleblower Policy
8	Principle 8	1. CSR Policy
9	Principle 9	1. Privacy Policy 2. Information Security Policy 3. Business Continuity Procedure 4. Whistleblower Policy 5. Returns, Exchange and Refunds Policy 6. Cancellation Policy

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Board of Directors, along with its Board-level Committees, regularly monitors and oversees progress against the Company’s policies and related governance objectives.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is compliant with all relevant statutory requirements.																	
11.Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	Policies are evaluated internally on a periodic basis.								

12. If answer to question (1) above is ‘No’ i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	Yes. The Company is in the process of finalising its Business Responsibility Policy, which will encompass commitments and practices aligned with Principle 2 of the BRSR framework upon its adoption.	-	-	-	Yes. The Company is in the process of finalising its Business Responsibility Policy, which will encompass commitments and practices aligned with Principle 6 of the BRSR framework upon its adoption.	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as ‘Essential’ and ‘Leadership’. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATOR

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	As part of the familiarisation programme, the Directors receive continuous access to pertinent information and are regularly briefed at Board and Committee meetings. Briefings cover business performance, strategy, financial results, risk management, regulatory compliance, market environment, human resources, technology, and governance frameworks.		
Key Managerial Personnel	6	Topics covered under employee trainings include:	100%
Employees other than BoD and KMPs	6	- Information Security Awareness Training - Whistleblower Policy Training - Prevention of Sexual Harassment - Code of Conduct and all other Policies - Uncovering Unconscious Bias - Mastering Listen or Die (LODs) - Unpublished Price Sensitive Information (UPSI) Guidelines - Employee rewards & benefits’ this is a common content for both ‘KMP’ and ‘employees other than BOD and KMP’	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format: (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement/ agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement/ agencies / judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement/ agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a formal Anti-Bribery & Anti-Corruption (ABAC) Policy which articulates a zero-tolerance stance towards bribery and corruption in all its business dealings. The Policy applies to all directors, employees (includes any workmen), permanent or ad-hoc employees, trainees, interns, employees on contract, volunteers, non-payroll staff, secondees, etc and requires them to comply with applicable anti-corruption laws (including the FCPA, UK Bribery Act, Benami Transactions (Prohibition) Act, 1988, Central Vigilance Commission Act, 2003, Companies Act, 2013, Foreign Contribution (Regulation) Act, 2010, Indian Penal Code, 1860 and Prevention of Money Laundering Act, 2002).

The Policy prohibits company personnel and third party(ies) from giving, offering, promising to offer or authorizing the offer, directly or indirectly, of anything of value or any undue advantage to Public Officials, customers or any other person to influence acts or decisions or obtain/securing an improper advantage, and expressly prohibits facilitation payments and kickbacks. It lays down detailed requirements on Gifts and business courtesies, political and charitable contributions, discounts, rebates and trade arrangements, government interactions, use of third party(ies), bookkeeping and audit, and provides for ABAC due diligence, regular training and communication, monitoring and review. The Policy also establishes processes for reporting of violations and protection from retaliations, including reporting to the Whistleblower Committee (e.g. via whistleblower@meesho.com), and treats violations as a serious breach that may result in disciplinary action, including termination of employment/contract, and appropriate legal proceedings.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	F.Y. 2025-26	F.Y. 2024-25
Directors	0	Not Applicable
KMPs	0	
Employees	0	
Workers	0	

6. Details of complaints with regard to conflict of interest:

	F.Y. 2025-26		F.Y. 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	Not Applicable	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable



8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	F.Y. 2025-26	F.Y. 2024-25
Number of days of accounts payables	36	Not Applicable

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	F.Y. 2025-26	F.Y. 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Not Applicable
	b. Number of trading houses where purchases are made from	NA	
	c. Purchases from top 10 trading houses as % of total purchases	NA	
Concentration of Sales	from trading houses	NA	
	a. Sales to dealers / distributors as % of total sales	NA	
	b. Number of dealers / distributors to whom sales are made	NA	
Share of RPTs in	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	
	a. Purchases (Purchases with related parties / Total Purchases)	NA	
	b. Sales (Sales to related parties / Total Sales)	73.35%	
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	
	d. Investments (Investments in related parties / Total Investments made)	99.86%	

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

During FY25–26, Valmo conducted a series of awareness, onboarding, and capability-building initiatives for its logistics partners to strengthen operational excellence, and responsible business practices across the logistics value chain.

Key programs delivered during the year included training and awareness sessions on Transportation Management System (TMS) onboarding and usage, new vendor onboarding and orientation to Valmo’s internal systems and processes, operational SOP adherence and process compliance, invoice submission and documentation requirements, contractual compliance and No Dues Certificate (NDC) processes, GPS adoption and shipment visibility standards, service quality, performance management, and SLA adherence, peak season readiness and capacity planning, fuel escalation and de-escalation mechanisms, and procurement, RFQ, and bidding processes.

These initiatives were delivered through structured vendor onboarding sessions, process awareness workshops, and periodic review meetings conducted throughout the year. Together, these engagements covered approximately 350 active logistics partners, representing substantially all Valmo’s active transportation vendor base during FY25–26.

Beyond logistics partners, Meesho Limited is committed to strengthening awareness and capacity-building of all its value-chain partners. Over the coming years, it aims to conduct structured engagement programmes for suppliers, distributors, and other business partners on key ESG principles, promoting responsible business practices, and building a resilient and accountable value chain ecosystem.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes. The Company has clear processes in place to identify and manage conflicts of interest involving Board members. Directors are required to disclose any potential or actual conflicts on a periodic basis and refrain from participating in discussions or decisions where such conflicts arise, ensuring transparency and unbiased decision-making.

In addition, the Directors provide regular disclosures of their interests in other entities in accordance with the Companies Act, 2013 and submit an annual confirmation of compliance with the Company’s Code of Conduct.

Further details regarding the Code of Conduct applicable to the Board members can be accessed at <https://investor.meesho.com/governance?tab=policies-and-codes>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	F.Y. 2025-26	F.Y. 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Not Applicable	Not Applicable
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As a logistics-driven marketplace platform, Meesho does not directly manufacture products or packaging materials. The Company has obtained an EPR certificate and works with packaging solution providers who adhere to applicable EPR requirements. Meesho does not independently generate e-waste, hazardous waste, or other regulated waste streams in material quantities given the nature of its asset-light, technology-driven operations. Waste generated at the Company’s offices comprises predominantly dry waste and electronic waste which is managed through empanelled waste management vendors in compliance with applicable rules.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Meesho ensures that its packaging solution providers comply with all applicable Extended Producer Responsibility (EPR) requirements and relevant regulatory obligations.



LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

The Company’s core business is focused on logistics driven marketplace business model and does not involve direct manufacturing activities. Accordingly, no Life Cycle Assessment (LCA) has been conducted.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	F.Y. 2025-26	F.Y. 2024-25
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particular	F.Y. 2025-26			F.Y. 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Meesho ensures that its packaging solution providers comply with all applicable Extended Producer Responsibility (EPR) requirements and relevant regulatory obligations.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Meesho ensures that its packaging solution providers comply with all applicable Extended Producer Responsibility (EPR) requirements and relevant regulatory obligations.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	397	397	100%	397	100%	Not Applicable		397	100%	397	100%
Female	147	147	100%	147	100%	147	100%	Not Applicable		147	100%
Total	544	544	100%	544	100%	147	100%	397	100%	544	100%
Other than Permanent Employees											
Male	966	966	100%	966	100%	Not applicable		966	100%	966	100%
Female	92	92	100%	92	100%	92	100%	Not Applicable		92	100%
Total	1058	1058	100%	1058	100%	92	100%	966	100%	1058	100%

b. Details of measures for the well-being of workers:

% of employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male		Not Applicable									
Female											
Total											
Other than Permanent Workers											
Male		Not Applicable. Meesho does not directly engage other-than-permanent workers on its payrolls, and									
Female		accordingly, the well-being measures and benefits described above are not extended to this category.									
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	F.Y. 2025-26	F.Y. 2024-25
Cost incurred on well-being measures as a % of total revenue of the company*	0.06	Not Applicable

* Includes only employees.



2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	F.Y. 2025-26			F.Y. 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not Applicable	Y	Not Applicable		
Gratuity	100%		Y			
ESI*	Not Applicable		Not Applicable			
Others	-		-			

*All Meesho employees have gross monthly salaries more than the threshold specified by Employees’ State Insurance (ESI) Act, 1948.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company’s office is fully accessible to differently abled visitors/employees in compliance with the Rights of Persons with Disabilities (RPwD) Act, 2016.

To ensure accessibility and inclusivity, the following measures have been implemented:

- Designated disabled parking spaces close to the lift entrance.
- Wide doorways and corridors to accommodate wheelchairs and mobility aids.
- Lifts with auditory signals for multi-floor access.
- Accessible washrooms with grab bars, low-level fixtures.
- Separate gate designed for wheelchair access.
- Additional wheelchairs in every floor which can be used if required.
- Well-trained staff to provide guidance and support, ensuring safe and comfortable navigation across the premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Meesho Limited is committed to providing equal employment opportunities and promoting an inclusive workplace. The Company seeks to ensure fair and non-discriminatory employment practices across all stages of the employee lifecycle, including recruitment, hiring, development, and career progression. Employment decisions are based on merit, qualifications, and the ability to perform the requirements of the role, without discrimination on any protected grounds.

While the Policy is not currently available in the public domain, Meesho intends to make it publicly accessible in the future. The Company’s commitment to equal opportunity employment is reflected in its job descriptions, which emphasise fair and inclusive hiring practices.

Example: Meesho Careers: <https://www.meesho.io/jobs>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Gender				
Male	100%	Not Available*	Not Applicable	
Female	83.33%			
Total	97.6%			

*The retention rate could not be calculated due to the organisational restructuring undertaken in June 2025, which resulted in employee movement across the Company. Accordingly, employee data is available only from June 2025 onwards.



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes	
	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Meesho has established a comprehensive multi-channel grievance redressal mechanism to ensure timely, fair, and confidential resolution of concerns across categories.
Other than Permanent Workers	
Permanent Employees	Coverage: The mechanism extends to permanent employees, temporary staff and trainees, consultants and advisers, ad-hoc and contract workforce (whether engaged directly or through an agency), as well as third parties such as visitors, clients, customers, and service providers.
Other than Permanent Employees	Grievance redressal mechanisms include: 1. Sexual Harassment (POSH): Sexual harassment complaints are handled by a dedicated Internal Committee (ICC) constituted under POSH, which can be reached at posh@meesho.com , preferably within three months of the incident. The IC conducts inquiries within 60 days and submits its findings and recommendations, with the process maintained in strict confidentiality. Legal representation is not permitted during IC proceedings, and both parties retain the right to appeal within 90 days to the appropriate Tribunal or Court. 2. Workplace Grievances: For general workplace grievances, employees are encouraged to first approach their HR Business Partner (HRBP). If the matter remains unresolved, it may be escalated to skip-level managers or the Head of HR Operations. Serious concerns such as harassment, discrimination, bullying, retaliation, or ethical misconduct are to be escalated through official HR grievance procedures or ethics hotlines. 3. Whistleblower Mechanism: Human rights grievances can be reported through the Whistleblower channel or escalated to HRBPs, with Meesho ensuring fair investigation and protection from retaliation for all reporters. The Whistleblower mechanism allows employees to report unethical practices, corruption, data breaches, human rights violations, or any other misconduct via email at whistleblower@meesho.com , or in writing to The General Counsel, Meesho Limited, 3 rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka- 560103 4. Complainants are required to include their name, designation, location, email ID, contact number, and address to facilitate a proper investigation. The Company ensure that the confidentiality of the complainant’s identity is maintained unless legally required to disclose, and all complaints are investigated fairly without fear of retaliation.

	Yes/No (If Yes, then give details of the mechanism in brief)
	5. Exit-related and Employee Support Grievances: Exit-related grievances must be raised within 30 calendar days of separation and can be submitted via email at employee-exit@meesho.com .
	6. Specialised Grievance Channels: Employees with day-care related concerns may submit grievances through the ProEves portal under the ‘Submit Grievances’ tab, with ProEves experts responding within 24 to 48 hours. Unresolved issues may be further escalated to Meesho HR through HRBPs. Equal opportunity and disability-related grievances are overseen by a dedicated committee, and concerns around discrimination or accessibility may be reported to this committee or to HRBPs directly.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union	% Covered (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union	% Covered (D / C)
Total Permanent Employees						
• Male						
• Female						
						Nil
Total Permanent Employees						
• Male						
• Female						

8. Details of training given to employees and workers:

Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (A) % (B/A)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	No. (B)		No. (C)	% (C/A)		
Employees						Not applicable				
Male	1,363	1,363	100%	1,363	100%					
Female	239	239	100%	239	100%					
Total	1,602	1,602	100%	1,602	100%					
Workers										
Male						Not applicable				
Female										
Total										



9. Details of performance and career development reviews of employees and worker:

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees				Not applicable		
Male	1,363	1,363	100%			
Female	239	239	100%			
Total	1,602	1,602	100%			
Workers				Not applicable		
Male						
Female						
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has established a comprehensive health and safety system to ensure the well-being of all the employees. This includes robust Emergency Response & Evacuation Procedures to enable swift and coordinated action during critical situations, alongside a structured Incident Reporting System (MeeBot) that facilitates timely documentation and resolution of workplace incidents.

To proactively address potential risks, the Company undertakes regular Workplace Hazard Identification & Risk Assessments, complemented by a dedicated Fire Safety Management System to prevent and manage fire-related emergencies. In the event of medical situations, a well-defined First Aid & Medical Emergency Management protocol ensures immediate and effective care.

Beyond physical safety, the Company is equally committed to building a safety-conscious culture through Training & Awareness Programs that equip employees with the knowledge and skills to navigate workplace risks. Employee well-being is further supported through a Mental Health Program, where a visiting psychologist provides a safe and confidential space for employees to share concerns and seek guidance. Additionally, the Company regularly organizes Blood Donation Camps and Health Camps, reinforcing the Company commitment to the holistic health of its workforce.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Meesho has the following approaches to identify hazards and assess risks both on a routine and non-routine basis:

Routine Hazard Identification:

- Periodic Workplace Inspections: Scheduled inspections of office premises, equipment, and workstations to identify potential hazards.
- Incident Reporting System (MeeBot) & Slack Channel (**‘Admin - Helpdesk’**) for the employees to report hazards in real-time for immediate action.

Non-Routine Hazard Identification:

- Risk Assessment for New Activities/Projects: Risk assessments prior to introducing new processes, equipment, or layouts.
- Incident/Accident Investigations: Review of incidents to identify underlying hazards and prevent recurrence.
- External Factors Monitoring: Consideration of environmental, legal, or regulatory changes that could introduce new hazards.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has the following processes in place for all employees to report work-related hazards and remove themselves from unsafe condition without any fear of retaliation.

- Incident Reporting System (MeeBot) & Slack Channel (**‘Admin - Helpdesk’**) for the employees to report hazards in real-time for immediate action.
- All reported hazards are logged, investigated, and corrective/preventive actions are tracked to closure.
- Regular safety audits and awareness sessions to promote hazard identification and reporting culture.
- Emergency CREWS contact numbers are prominently displayed across all floors to support timely response and safe fire evacuation procedures.
- Dedicated security personnel (PTR) are deployed across all shifts to monitor workplace conditions and promptly report any work-related hazards.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides the following medical and healthcare services to the employees to promote their well-being beyond workplace.

- Employees are covered under group medical insurance policies, which include hospitalization and outpatient benefits.
- Employees are provided access to general physician consultations, health check-ups, and wellness programs either on-site or through empanelled healthcare providers.
- Employee Assistance Programs (EAP) offering Health Mela, mental health support and professional counselling services.
- Periodic health camps, and wellness initiatives to promote preventive healthcare.
- Contract workers are supported through vendor compliance requirements, ensuring access to basic healthcare facilities as per statutory norms.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	F.Y. 2025-26	F.Y. 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	Not Applicable
	Workers	0	
Total recordable work-related injuries	Employees	0	
	Workers	0	
No. of fatalities	Employees	0	
	Workers	0	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	
	Workers	0	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Meesho is committed to promoting a safe and healthy workplace through a comprehensive set of measures spanning infrastructure, training, systems, and continuous improvement.

- Emergency Preparedness: Robust fire safety systems and clearly defined evacuation plans are maintained across all facilities. Periodic emergency drills are conducted to ensure that employees and contract staff remain prepared to respond effectively to unforeseen situations.
- Safety Training and Awareness: All employees and contract staff undergo structured safety training, beginning with induction programs and extending to specialized modules covering Automated External Defibrillator (AED) usage, fire safety, first aid, ergonomics, and safe work practices.

- Incident Reporting and Learning: A structured mechanism is in place for reporting, investigating, and drawing lessons from incidents, near-misses, and unsafe conditions. This system ensures that safety learnings are systematically captured and translated into preventive action.
- Ergonomics and Employee Wellness: Workstations are ergonomically designed to minimize physical strain, and wellness programs are organized to support both the physical and mental well-being of employees.
- Performance Monitoring and Continuous Improvement: Safety performance indicators are tracked on a regular basis, and corrective actions are implemented in a timely manner to address gaps and drive sustained improvements in safety outcomes.

13. Number of Complaints on the following made by employees and workers:

	F.Y. 2025-26			F.Y. 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	Not Applicable		
Health & Safety	0	0	-			

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (All facilities are periodically audited by internal teams to ensure compliance and statutory norms)
Working Conditions	100% (Regular workplace inspections are conducted across all floors)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant safety-related incidents were reported during the reporting period that required corrective action.

To promote a safe workplace, the Company has established an internal team, CREWS, responsible for conducting periodic assessments of health and safety practices and workplace conditions through regular audits and inspections. Based on the findings, appropriate corrective and preventive actions are implemented to address identified gaps, mitigate risks, and strengthen workplace safety measures.

These actions may include:

- Immediate corrective measures such as equipment repairs, hazard elimination, and process modifications to prevent recurrence of safety incidents.
- Employee training and awareness sessions on safe work practices, emergency response procedures, and the appropriate use of personal protective equipment (PPE).
- Infrastructure enhancements, including ergonomic improvements, improved ventilation systems, and installation of safety signage and emergency response equipment.
- Ongoing monitoring and follow-up audits to ensure timely closure of non-conformities and drive continuous improvement in occupational health and safety performance.



LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Meesho has a Group Personal Accident (GPA) and Group Term Life (GTL) for the employees.

Meesho provides comprehensive insurance and compensatory benefits to all permanent employees, ensuring financial protection beyond statutory benefits such as Provident Fund and Gratuity. Under the Group Term Life Insurance policy, employees are covered for death due to any cause with a payout equivalent to 2× the annual CTC, ranging from a minimum of ₹40 lakh to a maximum of ₹5 crore, including a free cover limit of up to ₹4 crore. In addition, the Group Personal Accident Insurance policy provides coverage of 3× the annual CTC, capped between ₹10 lakh and ₹5 crore, including 100% of the sum insured in the event of accidental death.

Workers – Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Meesho ensures statutory compliance across the value chain. Partners are required to adhere to applicable laws, regulations, and platform policies as part of their onboarding and ongoing engagement.

To further strengthen compliance, the Company has implemented robust controls across key statutory areas.

GST Compliance: Input Tax Credit (ITC) is availed only upon reflection of the relevant invoices in GSTR-2B. In instances where vendors have not reported invoices, the corresponding tax amount is withheld until such compliance is fulfilled.

TDS Compliance: The nature of services received from vendors is assessed to determine the applicable Tax Deducted at Source (TDS) rate, which is then deducted on invoiced amounts in accordance with statutory requirements. All such deductions are remitted to the government within prescribed timelines, ensuring consistent adherence to regulatory obligations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Employees	0	Not Applicable	0	Not Applicable
Workers	Not Applicable		Not Applicable	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, while there have been no retirements to date, Meesho has established a support framework to facilitate continued employability and smooth career transitions. Additionally, the Company conducts periodic financial wellbeing sessions and retirement planning workshops to prepare employees for future transitions.

In cases of employment separation, the Company also provides outplacement support wherein the individuals are assisted securing new opportunities. Additionally, the Company’s talent strategy places strong emphasis on continuous upskilling across digital and non-digital domains, enabling employees to enhance their employability and long-term career prospects.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company requires all value chain partners to comply with applicable laws, including working conditions and health and safety requirements, as specified in procurement contracts.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable since no significant risks or concerns were identified.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Meesho has identified its key stakeholder groups through a structured stakeholder mapping and materiality assessment process. The Company assesses its business context and value chain to identify stakeholder categories that are central to its operations and long-term value creation, including investors, customers, sellers, logistics and delivery partners, MSMEs, employees, government and regulatory bodies, and the wider community and society.

Stakeholder expectations and concerns are captured through defined engagement mechanisms, such as trainings, meetings, workshops, interviews, conferences, and media events. Insights gathered through these engagements inform the Company’s materiality assessment process, which evaluates actual and potential impacts to prioritise significant issues and validate key stakeholder groups on an ongoing basis.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	SMS, newspaper, pamphlets, different modes of advertisements, website etc.	Regularly	Focus on product quality and safety, platform personalization, and enhancing ‘discovery-led’ shopping experiences.
Sellers	Yes	Website, seller portal, YouTube videos and online training tutorials	Regularly	Supporting MSMEs in accessing a nationwide customer base; providing basic e-commerce training and guidance on Meesho’s unique features and ad campaigns.
Logistics Partners	No	Website, email, SMS	Regularly	Optimization of delivery routes and using technology tools to access the Valmo (Value Movement) logistics network.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Content Creators	No	Website, advertisement	Regularly	Collaboration on engaging content via live commerce and short-form video browsing to drive platform stickiness.
Employees	No	Email, intranet, internal Meetings	Weekly	Discussions on employee wellbeing measures, work-life balance, leave policies, workplace ethics, and HR policy updates.
Investors and Shareholders	No	Email, Investor Relations webpage, periodic reports, website, shareholder letters and earnings’ call, newspaper advertisements, stock exchange filings, investor conference	Regularly	Updates on financial performance, ESG roadmap progress, and long-term business strategy.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has duly constituted a CSR Committee in accordance with the provisions under Section 135 of the Companies Act, 2013. Based on the Committee’s recommendations, the Board has approved the Company’s CSR Policy, which outlines the Company’s philosophy, key focus areas and mechanisms for program implementation, monitoring and reporting.

While the Company is not legally required to undertake CSR activities, it continues to pursue them on a voluntary basis, reflecting the broader commitment to community welfare. CSR is also a part of the Board agenda, with programmes and initiatives subject to periodic review, ensuring continued alignment with Company’s strategic priorities and community needs.

The company drives ongoing, transparent stakeholder engagement while ensuring robust protection of confidential business data. Meesho channels stakeholder feedback directly to relevant management and governance forums, integrating their inputs into continuous operational and policy improvements.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. As a key input to its ESG materiality assessment, Meesho consulted internal and external stakeholders through a structured survey, the results of which helped the Company identify and prioritise material issues, informing its policies and procedures. The Company is committed to strengthening this process by regularly engaging with relevant stakeholders and integrating their inputs into how it addresses material topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company’s CSR Policy provides a structured framework for undertaking initiatives that contribute to societal development, environmental sustainability, and inclusive growth.



PRINCIPLE 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	544	544	100%	Not applicable		
Other than permanent	1,058	1,058	100%			
Total	1,602	1,602	100%			
Workers						
Permanent	Not applicable			Not applicable		
Other than permanent*	56	56	100%			
Total	56	56	100%			

* Human rights training is provided by the respective vendor partners.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	544	0	0	544	100%	Not applicable				
Male	397	0	0	397	100%					
Female	147	0	0	147	100%					
Other than permanent	1,058	0	0	1,058	100%					
Male	966	0	0	966	100%					
Female	92	0	0	92	100%					
Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	Not applicable					Not applicable				
Male										
Female										
Other than permanent	56	0	0	56	100%					
Male	54	0	0	54	100%					
Female	2	0	0	2	100%					

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	14,250,000	1	7,750,000
Key Managerial Personnel	2	16,975,566	0	0
Employees other than BoD and KMP	393	2,054,346	147	2,202,444

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	F.Y. 2025-26	F.Y. 2024-25
Gross wages paid to females as % of total wages*	21.37%	Not Applicable

* Excludes the two female workers who are not on the Company’s payroll.

Assurance note: An independent reasonable assurance has been carried out by BDO India Services Private Limited on the FY 2025-26 indicators in the table above.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Meesho has established a committee led by a senior-level Presiding Officer, comprising members with expertise in company policies and governance. It functions as an independent body, ensuring fairness, objectivity, and confidentiality in all proceedings. For cases related to sexual harassment, a separate Internal Committee (ICC) is constituted in line with regulatory requirements, including a female Presiding Officer and an external member to ensure impartiality.

Investigation Process:

Grievances and complaints are reported through secure channels, including the whistleblower mechanism. The Committee follows a due process to ensure timely investigation, providing all parties an opportunity to be heard. All findings are documented and communicated with the concerned parties. Disciplinary actions are proportionate to the severity of the misconduct, ranging from corrective measures to employment termination in cases of serious violations.

Safeguards and Accountability:

The Company ensures a strict confidentiality and a zero-tolerance approach to retaliation. Individuals reporting concerns or participating in investigations are protected from any adverse action. Any instance of retaliation is treated as a serious violation. At the same time, safeguards are in place to address malicious or false complaints to maintain the integrity of the process.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Meesho has established grievance redressal mechanisms to address human rights concerns, including discrimination, harassment, and ethical misconduct. Employees can report issues through HR grievance mechanisms, ethics and compliance helplines, and whistleblower platform, with options for confidential or anonymous reporting. All complaints are investigated in a fair and time-bound manner, ensuring due process and proper documentation.

The Company enforces a strict non-retaliation policy and protects the complainant confidentiality through the Whistleblower Policy and Code of Conduct. For sexual harassment cases, a dedicated Internal Committee conducts independent inquiries in line with statutory requirements. The Company also provide support mechanisms such as awareness programmes and counselling and have safeguards in place to address misuse through action against malicious complaints.

6. Number of Complaints on the following made by employees and workers:

	F.Y. 2025-26			F.Y. 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	Not Applicable		
Discrimination at workplace	0	0	-			
Child Labour	0	0	-			
Forced Labour / Involuntary Labour	0	0	-			
Wages	0	0	-			
Other human rights related issues	0	0	-			

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	F.Y. 2025-26	F.Y. 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	Not Applicable
Complaints on POSH as a % of female employees / workers	0	
Complaints on POSH upheld	0	

Assurance note: An independent reasonable assurance has been carried out by BDO India Services Private Limited on the FY 2025-26 indicators in the table above.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Meesho is committed to maintaining a safe and supportive workplace where employees can raise concerns without fear of retaliation or adverse consequences. The Company has also established multiple safeguards to protect complainants in cases related to discrimination, harassment, and ethical misconduct.

Protection against retaliation:

The Company follows a strict non-retaliation policy. Any form of adverse action, including threats, intimidation, suspension, termination, demotion, or denial of opportunities, against individuals raising concerns in good faith is strictly prohibited.

Confidentiality:

The identity of complainants and whistleblowers is kept confidential throughout the investigation process, except where disclosure is required by law or consented to by the individual. This ensures protection from potential backlash.

Whistleblower Protection Framework:

A robust whistleblower mechanism is in place to enable secure and anonymous reporting of unethical practices, while ensuring protection against discrimination, retaliation, or harassment for individuals raising concerns

Internal Committee for Sexual Harassment (POSH):

An Internal Committee conducts fair, independent, and time-bound investigations into sexual harassment complaints. It ensures that complainants and witnesses are protected from victimisation, and any form of retaliation is treated as a serious violation.

Grievance Redressal and Escalation Mechanisms:

Employees can raise concerns through structured channels such as HR grievance procedures, ethics and compliance hotlines, and whistleblower platform. These channels support documentation, timely resolution, and escalation where required.



Accountability and Safeguards:

While protecting genuine complainants, the Company also has provisions to address malicious or false complaints through appropriate disciplinary action, ensuring the integrity of the process.

Awareness and Support:

Regular awareness programmes are conducted, and support mechanisms are provided, including counselling services, to ensure employees are well-informed and supported in raising concerns.

Policy Integration:

The non-retaliation principle is embedded across key policies, including the Code of Business Conduct, Whistleblower Policy, Anti-Bribery and Anti-Corruption Policy, and POSH Policy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Yes, Meesho incorporates human rights principles into the business agreements and contracts wherever applicable.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Meesho strictly prohibits child labour, forced or involuntary labour, and all forms of discriminatory employment practices, while ensuring compliance with applicable legal requirements.
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.
Not applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.
In the reporting period, there were not instances wherein businesses processes were modified or introduced to address any human rights complaints.
2. Details of the scope and coverage of any Human rights due-diligence conducted.
Not applicable since there was no human rights due-diligence conducted in the reporting period.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes, The Company's office is fully accessible to differently-abled visitors and employees in compliance with the Rights of Persons with Disabilities (RPwD) Act, 2016.

To ensure accessibility and inclusivity, the following measures have been implemented:

- Designated disabled parking spaces close to the lift entrance.
- Wide doorways and corridors to accommodate wheelchairs and mobility aids.
- Lifts with auditory signals for multi-floor access.
- Accessible washrooms with grab bars, low-level fixtures.
- Separate gate designed for wheelchair access
- Additional wheelchairs are available on every floor for use, as and when required.
- Trained staff available to provide guidance and support, ensuring safe and comfortable navigation across the premises.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	
Discrimination at workplace	Meesho strictly prohibits child labour, forced or involuntary labour, and all forms of discriminatory employment practices, while ensuring compliance with applicable legal requirements and expects its value-chain partners to adhere to the same requirements through business contracts.
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable since no significant risks or concerns were identified.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	F.Y. 2025-26	F.Y. 2024-25
From renewable sources		Not Applicable
Total electricity consumption (A)	0	
Total fuel consumption (B)	0	
Energy consumption through other sources (C)	0	
Total energy consumed from renewable sources (A+B+C)	0	
From non-renewable sources		
Total electricity consumption (D)	6,690.26	
Total fuel consumption (E)	156.07	
Energy consumption through other sources (F)	0	
Total energy consumed from non-renewable sources (D+E+F)	6,846.34	
Total energy consumed (A+B+C+D+E+F)	6,846.34	
Energy intensity per rupee of turnover (GJ/INR in crores)	1.07	
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ / INR in crores)	21.82	
Energy intensity in terms of physical output (GJ/total permanent employees)	12.59	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by BDO India Services Private Limited for the FY 2025-26 indicators in the table above.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable since Meesho’s operations do not fall within the category of energy-intensive industries covered under the Government of India’s Perform, Achieve and Trade (PAT) Scheme.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	F.Y. 2025-26	F.Y. 2024-25
(i) Surface water	0	Not Applicable
(ii) Groundwater	0	
(iii) Third party water	10,727.58	
(iv) Seawater / desalinated water	0	
(v) Others (packaged drinking water)	3.68	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,731.26	
Total volume of water consumption (in kilolitres)	10,731.26	
Water intensity per rupee of turnover (kilolitres / INR in crores)	1.68	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kilolitres / INR in crores)	34.21	
Water intensity in terms of physical output (kilolitres / total permanent employees)	19.73	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by BDO India Services Private Limited for the FY 2025-26 indicators in the table above.

4. Provide the following details related to water discharged:

Parameter	F.Y. 2025-26	F.Y. 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not applicable since Meesho operates primarily through a single office location, where water consumption is limited to domestic and administrative purposes. As the Company does not undertake manufacturing or water-intensive operations, this indicator is not applicable. Additionally, the Tech Park from which Meesho operates is equipped with a Sewage Treatment Plant (STP), where treated water is reused for flushing and landscaping purposes.	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by BDO India Services Private Limited for the FY 2025-26 indicators in the table above.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company leverages the Zero Liquid Discharge (ZLD) system available at the tech park from which it operates to treat and recycle all wastewater generated through its operations. During FY 2025–26, a total of 7,703.1 KL of wastewater was treated through the Sewage Treatment Plant (STP) and subsequently reused for flushing, gardening and landscaping, and cooling tower operations, supporting efficient water resource management and circular water use practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify the unit	F.Y. 2025-26	F.Y. 2024-25
NOx			
SOx			
Particulate matter (PM)		Not Applicable	
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			

Meesho functions from shared office premises without any manufacturing or industrial operations. Accordingly, the Company does not have any significant direct air emissions sources requiring separate tracking or reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ e	0	Not applicable
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ e	1,330.72	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO ₂ e/ INR Cr	0.21	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions /Revenue from operations adjusted for PPP)	MTCO ₂ e/ INR Cr	4.24	
Total Scope 1 and Scope 2 emission intensity in terms of physical output (MTCO ₂ e / total permanent employees)	MTCO ₂ e/total permanent employees	2.45	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by BDO India Services Private Limited for the FY 2025-26 indicators in the table above.



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Meesho has the following initiatives to reduce greenhouse gas emissions -

1. **LED Lighting and Motion Sensor Installation:** The Company has installed motion sensors in low occupancy zones to optimise energy usage and reduce electricity consumption, thereby lowering indirect emissions.
2. **Waste Segregation and Recycling Programme:** Colour coded bins have been installed for effective waste segregation, resulting in improved waste diversion and reduced emissions from landfill disposal.

9. Provide details related to waste management by the entity, in the following format:

Parameter	F.Y. 2025-26	F.Y. 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6.10	Not Applicable
E-waste (B)*	0.13	
Bio-medical waste (C)	0	
Construction and demolition waste (D)	53.61	
Battery waste (E)^	3.23	
Radioactive waste (F)	0	
Other Hazardous waste. Please specify, if any. (G)	0	
Other Non-hazardous waste generated - paper waste and uniforms (H)	73.57	
Total (A + B + C + D + E + F + G + H)	136.64	
Waste intensity per rupee of turnover (MT / INR in crores)	0.021	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT / INR in Crore)	0.436	
Waste intensity in terms of physical output (MT / total permanent employees)	0.251	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		Not Applicable
Category of waste		
(i) Recycled	3.36	
(ii) Re-used	0	
(iii) Other recovery operations	0	
Total	3.36	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	
(ii) Landfilling	53.61	
(iii) Other disposal operations [#]	79.67	
Total	133.28	

* All end-of-life electronic items were disposed of through authorised e-waste recycler. Prior to disposal, all data stored on the laptops was securely erased in accordance with the Company's data security and information management protocols. The material was subsequently processed and managed in an environmentally sound manner, in compliance with applicable regulatory requirements, including the E-Waste (Management) Rules, 2022, notified by the Ministry of Environment, Forest and Climate Change and administered by the Central Pollution Control Board.

[^] Battery waste generated from operations is channelled to authorized vendors under buyback agreements, ensuring its responsible collection, recycling, and disposal.

[#] Waste generated from operations is collected and handled by the local municipal corporation. This also include construction and demolition (C&D) waste. The quantity of C&D waste generated during the reporting period was primarily attributable to the complete renovation of an entire floor within the technology park to accommodate the Company's expanded operational requirements.



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by BDO India Services Private Limited for the FY 2025-26 indicators in the table above.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Meesho follows a structured waste management mechanism wherein the waste is segregated at source into dry and wet fractions using colour-coded bins, with dry waste handed over to authorised vendors for recycling or disposal in line with local regulations. The employees are regularly sensitised on waste segregation, reduction of single-use materials, and responsible disposal through awareness and training initiatives. As the operations are entirely office-based, the Company does not use or store hazardous chemicals on its premises ; routine consumables such as stationery and cleaning supplies are the primary inputs, and the approach is to avoid the use of hazardous substances in the processes altogether.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval clearance are being complied with? (Y/N If no, the reasons thereof and corrective action taken, if any.
No, Meesho does not have any offices located in or around ecologically sensitive areas requiring environmental clearances.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable since no EIA was conducted					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
There were no non-compliances, fines, penalties, or regulatory actions.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area - Bengaluru
- (ii) Nature of operations - Office
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	F.Y. 2025-26	F.Y. 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(ii) To Surface water - No treatment - With treatment – please specify level of treatment	Not applicable since Meesho operates primarily through a single office location, where water consumption is limited to domestic and administrative purposes. As the Company does not undertake manufacturing or water-intensive operations, this indicator is not applicable. Additionally, the Tech Park from which Meesho operates is equipped with a Sewage Treatment Plant (STP), where treated water is reused for flushing and landscaping purposes.	Not Applicable
(iii) To Groundwater - No treatment - With treatment – please specify level of treatment		
(iv) To Seawater - No treatment - With treatment – please specify level of treatment		
(v) Sent to third-parties - No treatment - With treatment – please specify level of treatment		
(vi) Others - No treatment - With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by BDO India Services Private Limited for the FY 2025-26 indicators in the table above.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	F.Y. 2025-26*	F.Y. 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ e	-	Not Applicable
Total Scope 3 emissions per rupee of turnover	MTCO ₂ e / INR in crores		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	MTCO ₂ e / total number of full-time employees		

*Scope 3 emissions have not yet been fully accounted for. However, the Company intends to progressively assess and quantify the applicable Scope 3 emission categories as its sustainability reporting and data management processes continue to evolve.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No, the entity does not have any significant direct or indirect impact on biodiversity in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	LED Lighting & Motion Sensor Installation	Installed motion sensors in low-occupancy zones to reduce energy wastage.	Reduction in electricity consumption.
2	Waste Segregation & Recycling Program	Implemented color-coded waste collection bins.	Enhanced waste segregation and proper disposal practices.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Meesho has established a Business Continuity Procedure, aligned with the Information Security Policy, to ensure that information security is maintained across all Meesho’s entities during disruptions. This procedure applies to everyone who interacts with information systems owned or operated by Meesho, including employees, contractors, and third parties. Company’s Security Compliance Team is responsible for developing and implementing this procedure in line with the organization’s risk appetite, identifying critical business processes and resources that require continuity plans, and defining the necessary recovery plans. All concerned stakeholders are required to adhere to the provisions of this procedure, and non-compliance may result in disciplinary action.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

While the Company currently does not have specific initiatives focused on reducing value chain emissions, it recognizes the importance of addressing indirect environmental impacts over the long term. As part of its broader environmental objectives, the Company continues to explore opportunities related to EV adoption and sustainable packaging solutions, which may contribute to reducing value chain emissions in the future. The Company remains committed to strengthening its approach towards climate and sustainability related initiatives as its environmental strategy evolves.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil. The assessment has not been undertaken by the Company during the reporting period.

8. How many green credits have been generated or procured.

S. No.	Particulars	Green Credit Generated	Green Credit Procured
		Nil	

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The company is affiliated to three (3) industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industry (CII)	National
2	Startup Policy Forum (SPF)	National
3	National Association of Software and Service Companies (NASSCOM)	National



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	No such cases observed in the reporting period.	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Anti-counterfeit	Meesho engages quarterly with FMCG brands under the Indian Beauty & Hygiene Association (IBHA) umbrella to exchange ideas and information on IP infringement and counterfeiting within the Meesho Mall segment. The Company is also strengthening its engagement with the Central Consumer Protection Authority (CCPA) to ensure consistent and equitable treatment in the handling of violations, and to avoid ad-hoc fines and notices.	The Company publishes half-yearly or annual Transparency Reports, in continuation of the Trust Assurance Report, with a focused lens on grievance redressal, an area that remains of significant concern to the Government. Meesho has released a Dark Patterns Report in conjunction with LocalCircles, which recognised Meesho as the only e-commerce platform that is entirely free of dark patterns.	None	https://www.localcircles.com/a/press/page/dark-patterns-ecommerce-survey https://ccpa.doca.gov.in/company/Meesho-new.pdf
2	Advocacy for India's small sellers for indirect tax reforms	Meesho actively engages with the Ministry of Finance to advocate for greater tax reforms for the small sellers, including the implementation of the Virtual Place of Business (VPOB) framework. The Company is also collaborating with other private sector players to present a consolidated note to the Ministry, seeking greater clarity on the Goods Transport Agency (GTA) model.	No	None	-



S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
3	Content Live Commerce	Meesho is positioning itself as an industry voice on emerging policies and frameworks related to content and live commerce, engaging with the Ministry of Consumer Affairs to shape regulatory developments in a manner that supports sustainable and responsible growth in this space.	-	None	Meesho seller learnning hub: https://supplier.meesho.com/learning-hub
4	National Sustainable Packaging Policy	Meesho is engaging with the Ministry of Science and Technology to help navigate evolving policies and frameworks on sustainable packaging, contributing to industry-wide dialogue on responsible and environmentally conscious practices.	-	None	-
5	Greater efficiencies in deliveries	Meesho is engaged with India Post and Railways to establish dedicated routes and concessions aimed at reducing delivery inefficiencies and associated costs.	-	None	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable.					
As this is Meesho’s first year of BRSR reporting following the listing in December 2025, no Social Impact Assessments (SIAs) were undertaken during the reporting period. The Company is in the process of strengthening its ESG and CSR frameworks and will evaluate the need for SIAs for relevant projects going forward, in line with regulatory requirements and emerging best practices.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable. Meesho operates as a logistics driven marketplace business model and does not undertake land acquisition, infrastructure development, or manufacturing activities requiring Rehabilitation and Resettlement (R&R) initiatives.						

3. Describe the mechanisms to receive and redress grievances of the community.

Meesho has established an accessible, multi-channel grievance and redressal mechanism integrated within the Company’s platform and governance framework. Sellers and value chain partners can raise grievances through the Supplier Panel ‘Support’ section, with the option for immediate assistance via the ‘Call Me Back’ feature. Additional support is available through dedicated email channels, and unresolved concerns may be escalated to the Grievance or Nodal Officer for further review.

In line with the Company’s CSR Policy and broader stakeholder engagement approach, complaints, if any, from beneficiaries of its CSR initiatives are tracked through designated communication channels. All stakeholders have access to the Company’s whistleblower mechanism to report concerns in a confidential and secure manner. The Company ensures that all grievances are reviewed and addressed in a timely manner, with insights and learnings integrated into continuous process improvements.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	F.Y. 2025-26*	F.Y. 2024-25
Directly sourced from MSMEs / small producers*	1.01%	Not Applicable
Directly from within India	99.61%	

*Includes procurement related to office supplies and packaging materials only. Other procurement categories will be included in future reporting cycles.

Assurance note: An independent reasonable assurance has been carried out by BDO India Services Private Limited on the FY 2025-26 indicators in the table above

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	F.Y. 2025-26* (%)	F.Y. 2024-25
Rural	0.02	Not Applicable
Semi-urban	1.58	
Urban	7.48	
Metropolitan	90.93	

Assurance note: An independent reasonable assurance has been carried out by BDO India Services Private Limited on the FY 2025-26 indicators in the table above.

* Includes only employees.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable since SIA was not undertaken	
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable*			
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable. Meesho does not derive or share benefits from intellectual properties based on traditional knowledge as part of its logistics driven marketplace business model.				
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		
6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Not Applicable*			

* While the mandatory CSR spending obligation is not applicable to the Company for the financial year 2025-26, Meesho has voluntarily undertaken select CSR initiatives during the year through Sambhav Foundation and in collaboration with the Ministry of MSME, Ministry of Rural Development (MoRD), and various non-profit organisations, towards activities aligned with Schedule VII of the Companies Act, 2013.



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Meesho Limited primarily operates as a logistics service provider and engages with two key consumer groups: (i) customers who order through the Meesho platform, and (ii) logistics partners, including Valmo delivery partners and third-party logistics (3PL) service providers.

For customers, Meesho Limited has established a multi-channel complaint and feedback mechanism that is available 24x7. Customers can seek assistance through the in-app Help section and assisted support channels such as chat and call back services. Self-serve FAQs act as the first layer of support, while agent assisted resolution is available for cases requiring additional intervention. Customer support is offered in multiple Indian languages, including Hindi, English, Bengali, Tamil, Telugu, Kannada, and Malayalam, making assistance accessible to a diverse user base.

When a consumer raises a concern, it is logged and routed through a structured resolution workflow based on the nature of the issue, such as order status, account related concerns, catalogue information, or fraud related matters. Where necessary, cases are escalated for further review and priority resolution. The Company has established complaint resolution SOPs covering the entire order lifecycle, including dispatch and delivery updates, tracking issues, returns and exchanges, payment related concerns, refunds, and fraud related matters, enabling consistent and effective handling of consumer complaints. Customers receive updates on their cases and can track the status of their complaints within the application through My Orders > Help Centre > Your Issues > Issue ID.

The Company monitors service quality and responsiveness through user surveys and key performance indicators such as Customer Effort Score (CES), Customer Satisfaction Score (CSAT), and average resolution time. Insights from these mechanisms are used to continuously enhance customer experience and strengthen service delivery.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company is in the process of adopting electric vehicles in its logistics network to reduce its environmental footprint.
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	F.Y. 2025-26			F.Y. 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	Not Applicable		
Advertising	0	0	-			
Cyber-security	0	0	-			
Delivery of essential services	0	0	-			
Restrictive Trade Practices	0	0	-			
Unfair Trade Practices	0	0	-			
Other	0	0	-			



4. Details of instances of product recalls on account of safety issues:

Number	Reasons for recall
Voluntary recalls	Not applicable
Forced recalls	

Not applicable since Meesho Limited is a Logistic Service Provider.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
- Yes. Meesho has a Privacy Policy in place that governs the collection, processing, use, and sharing of personal information. The Policy outlines the categories of information collected, including personal and usage data, the purposes for which such information is processed, such as providing and improving services, fulfilling orders, personalisation, legal compliance, fraud prevention, and research, as well as the circumstances under which information may be shared with third parties.
- As outlined under the ‘Security Precautions’ section of the Privacy Policy, Meesho maintains reasonable physical, electronic, and managerial safeguards to protect information from unauthorised access, misuse, loss, or disclosure, and to maintain data security in accordance with accepted industry standards, including the use of secure servers.
- Policy link: <https://www.meesho.com/legal/privacy?srsltid=ARcRdnoxo-MbdXTTWj2ZanwWBsCKjsvRtqGEVbrT-KPVzrqBq5vQco-G>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
- No security incidents have been reported that required corrective action.
7. Provide the following information relating to data breaches:
- a. Number of instances of data breaches- 0
 - b. Percentage of data breaches involving personally identifiable information of customers- 0
 - c. Impact, if any, of the data breaches- Not applicable
- Assurance note: An independent reasonable assurance has been carried out by BDO India Services Private Limited on the FY 2025-26 indicators in the Change to section above.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
- Information regarding the Company’s services is made available through multiple digital touchpoints catering to both customers and logistics partners. Customers can access information relating to products, orders, deliveries, returns, refunds, and support services through the Meesho app, website, and official social media channels. Logistics partners, including Valmo delivery partners and third-party logistics (3PL) service providers, can access operational information, performance updates, earnings details, and support services through dedicated Valmo applications and partner platforms.
- Key customer-facing channels include:
- Meesho App
- Meesho Website: <https://www.meesho.com/>
- Instagram: <https://www.instagram.com/meeshoapp/>
- Facebook: <https://www.facebook.com/meeshosupply/>
- Twitter/X: https://x.com/Meesho_Official
- Youtube: https://www.youtube.com/channel/UCaGHIRKYUYlaI_ZAt2hxpjw
- Linkedin: <https://in.linkedin.com/company/meesho>
- Key logistics partner channels include:
- Valmo Partner App: [Valmo Partner – Apps on Google Play](#)
- Valmo Pilot App: [Valmo Pilot – Apps on Google Play](#)
- Valmo Operations App: [Valmo Operations – Apps on Google Play](#)

Through these channels, stakeholders can access relevant information, receive updates, and engage with the Company for support, feedback, and issue resolution.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
- Not applicable, as Meesho Limited operates primarily as a logistics service provider to the e-commerce business.
- It prioritises the safe and efficient handling of products throughout the delivery process. The Company has identified as defective or of inadequate quality. In addition, products listed on the Meesho platform are accompanied by relevant information and usage instructions to support their safe and appropriate use by customers.
3. Mechanisms in place to inform and educate consumers of any risk of disruption/discontinuation of essential services.
- Not Applicable since Meesho Limited operates as a logistics service provider for the e-commerce business.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
- Not applicable, since Meesho Limited operates as a logistics service provider to the e-commerce business.
- Yes. Meesho Limited measures consumer satisfaction and experience across major user journeys through multiple feedback mechanisms. Support channels are monitored using metrics such as Customer Effort Score (CES) and Customer Satisfaction Score (CSAT), with performance tracked continuously to enhance service quality and customer experience at scale. The Company also measures Net Promoter Score (NPS) across key customer workflows, including deliveries, exchanges, returns, and refunds, to assess consumer sentiment and identify areas for improvement.



Independent Assurance Statement

Meesho Limited
3rd Floor, Tower E, Helios Business Park,
Chandana, Kadabeesanahalli, Bengaluru,
Karnataka 560103

Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR) disclosures for the financial year 2025-26.

Introduction and objective of engagement

Meesho Limited (the ‘Company’) has developed its Business Responsibility and Sustainability Report FY 25-26 (**‘BRSR’**) including the BRSR Core Indicators¹, based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India Sevices Private Limited (BDO) was engaged by the Company to provide independent assurance of the BRSR (collectively, the ‘Report’) for the period 1st April 2025 to 31st March 2026.

The Company’s responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company’s Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO’s responsibility

BDO’s responsibility, as agreed with the Management of the Company, is to provide assurance on the BRSR Core Indicators as described in the ‘Scope & boundary of assurance’ section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), ‘Assurance Engagements Other than Audits or Reviews of Historical Financial Information’, and ISAE 3410, ‘Assurance Engagements on Greenhouse Gas Statement’, issued by the International Auditing and Standards Board.

We applied the criteria of **‘Reasonable’** Assurance for non-financial Core Indicators of BRSR (Business Responsibility & Sustainability Report).

Scope & boundary of assurance

We have assured the non-financial BRSR Core Indicators presented in the BRSR 25-26 pertaining to the Company’s performance for the period 1st April 2025 through 31st March 2026.

The reporting scope and boundary cover the Company’s India operations.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. The physical & virtual verification on sample basis was carried out at the following locations:

- **Corporate Office:** 3rd Floor, Tower E, Helios Business Park, Chandana, Kadabeesanahalli, Bengaluru, Karnataka 560103

This facility represent material revenue generated by the Company. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. We used our professional judgement as Assurance Provider for selection of sample of the Company’s locations/facilities and non- financial information for the verifications.

Our review process included:

- Evaluation of appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the BRSR Core Indicators;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Limitations & exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2025 to 31st March 2026);
- Review of the ‘economic and/or financial performance indicators’ included in the Reports, specifically, the financial information based on which such indicators are reported; we have been informed by the Company that these are derived from the Company’s audited financial records;
- The Company’s statements and claims related to any topics other than those listed in the ‘Scope and boundary of assurance’;
- The Company’s statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

Based on our review of the Report, we observed that the disclosures of the Company, covered under the **‘Scope and boundary of assurance’**, are fairly reliable. During our assurance process, we observed few improvement opportunities for protocols and processes for collation and compilation of data. Going forward, the Company may consider adopting standardised protocols for improving accuracy.

Our above observations, however, do not affect our conclusion regarding the Report.

Our conclusions

Based on the scope of our review, we concluded that the non-financial sustainability disclosures of the BRSR Core indicators as mentioned in **‘Scope and boundary of assurance’** fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per **‘Reasonable’** assurance criteria of the applied Assurance Standard.

Our assurance team and independence

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India Services Private Limited

Dipankar Ghosh
Partner & Leader - Sustainability & ESG
Business Advisory Services
Gurugram, Haryana
23rd July 2026

Financial Statements

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INDEPENDENT AUDITOR’S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Meesho Limited (formerly known as Meesho Private Limited / Fashnear Technologies Private Limited) (hereinafter referred to as ‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income/(loss), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as ‘the consolidated financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (**‘the Act’**) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated loss including other comprehensive income/(loss), their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our

responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition (as described in Note 2.2(i) and 20 of the consolidated financial statements)	
The Group provides an e-commerce platform that allows the sellers to sell their goods to the users of the platform and manages shipping services through its logistics platform - ‘Valmo’ and third party logistics services providers. The Group charges order shipping income from sellers in the form of forward and reverse shipping income and pay appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. Shipping income (Forward/ Reverse Shipping) is recognized upon successful delivery of goods (to end customers/ sellers in case of exchange or return). The Group also provides advertisement and marketing, assurance and other related platform services.	Our audit procedures include the following: (i) We assessed whether the Group’s revenue recognition policies are consistent with the applicable accounting standards. (ii) We obtained an understanding and evaluated the design, implementation and tested the operating effectiveness of management’s general IT controls, automated controls, and control over system generated reports relevant for revenue recognition by involving our Information Technology (IT) specialists.

Key audit matters	How our audit addressed the key audit matter
The Group operates in a highly tech-driven environment with respect to its marketplace and logistics, where IT systems enable users of platform to place orders on the platform and order fulfillment by the logistics partners. Accordingly, the Group relies significantly on its IT systems for the performance of its daily operations. Considering the complexity and numerous IT systems involved, and significant volume of data processed by these systems, revenue recognition has been identified as key audit matter.	(iii) We tested the operating effectiveness of IT dependent manual controls. Further, performed analytical procedures and tested reconciliations between reports generated from Company’s internal system with general ledger. (iv) On a sample basis, we tested the underlying records including the attributes from the contracts relating to revenue recognition and recalculated the revenue amount. (v) We performed cut-off procedures for the period before and after the year end by testing the underlying proof of delivery records and ensured that the revenue is recognised in the correct period. (vi) We performed recomputation of shipping income for selected sample days by applying the applicable product-level rate cards, which are determined based on delivery zone and shipment weight. (vii) We performed correlation of shipping income with corresponding logistics costs for sub-orders and verified appropriateness of accrual of revenue and related logistics costs against the respective AWBs. (viii) We assessed manual journals posted to revenue to identify unusual or irregular items. (ix) We assessed the adequacy of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.



Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 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 of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the 'Annexure 1' a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the Holding Company and its subsidiaries incorporated in India, so far as it appears from our examination of those books except in respect of two accounting software applications, the Holding Company and its

subsidiaries incorporated in India, does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in note 42 to the consolidated financial statements and the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive income/(loss), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries incorporated in India, as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India, none of the directors of the Holding Company and its subsidiaries incorporated in India, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph below (i) (vi) on reporting under Rule 11 (g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and subsidiary companies, to the extent applicable, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;
- (h) In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act, read with Schedule V;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i.

The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Group in its consolidated financial statements – Refer Note 29 to the consolidated financial statements;
- ii.

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries;
- iv.

a)

The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities (**‘Intermediaries’**), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (**‘Ultimate Beneficiaries’**) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b)

The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries

from any persons or entities, including foreign entities (**‘Funding Parties’**), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (**‘Ultimate Beneficiaries’**) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c)

Based on such audit procedures that were considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us or to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v)

No dividend has been declared or paid during the year by the Holding Company and its subsidiaries.
- vi)

Based on our examination which included test checks, and as explained in Note 42 to the consolidated financial statements, the Holding Company and its subsidiaries incorporated in India, has used certain accounting software applications for maintaining its books of accounts which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in case of one accounting software application, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit in respect of the accounting software applications where the audit trail has been enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, for these applications, the audit trail of prior year has been preserved by the Holding Company and it subsidiaries incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Rajeev Kumar
Partner

Membership Number: 213803
UDIN: 26213803HFEVTF7078

Place: Bengaluru
Date: May 06, 2026

ANNEXURE 1

REFERRED TO IN CLAUSE 1 OF PARAGRAPH ON THE ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ OF OUR REPORT OF EVEN DATE

Re: Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) (**‘the Holding Company’**)

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

(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

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

per Rajeev Kumar
Partner

Membership Number: 213803
UDIN: 26213803HFEVTF7078

Place: Bengaluru
Date: May 06, 2026



ANNEXURE 2

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MEESHO LIMITED (FORMERLY KNOWN AS MEESHO PRIVATE LIMITED / FASHNEAR TECHNOLOGIES PRIVATE LIMITED)

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

In conjunction with our audit of the consolidated financial statements of Meesho Limited (formerly known as Meesho Private Limited / Fashnear Technologies Private Limited) (hereinafter referred to as the ‘Holding Company’) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as ‘the Group’), to the extent applicable, incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Place: Bengaluru
Date: May 06, 2026

Opinion

In our opinion, the Group has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

per Rajeev Kumar
Partner
Membership Number: 213803
UDIN: 26213803HFEVTF7078

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

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

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	777.29	516.49
Intangible assets	4A	689.05	4.31
Right-of-use assets	3	480.16	436.95
Financial assets			
Investments	5A	2,586.05	-
Other financial assets	7	18,584.25	2,647.26
Income tax assets (net)	8	2,234.36	782.55
Total non-current assets		25,351.16	4,387.56
Current assets			
Financial assets			
Investments	5B	9,517.81	49,834.19
Trade receivables	10	61.33	4.59
Cash and cash equivalents	11	6,203.72	1,470.58
Bank balances other than cash and cash equivalents	6	12,727.59	2,313.31
Loans	12	55.52	33.15
Other financial assets	7	24,504.00	13,663.75
Other current assets	9	646.33	553.74
Total current assets		53,716.30	67,873.31
Total assets		79,067.46	72,260.87
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13A	4,564.06	2.72
Instruments entirely equity in nature	13B	-	-
Share pending issuance	13A	-	3,977.38
Other equity	14	39,299.66	10,475.08
Total equity		43,863.72	14,455.18
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	33	347.56	424.08
Provisions	15	278.87	212.02
Total non-current liabilities		626.43	636.10
Current liabilities			
Financial liabilities			
Lease liabilities	33	278.73	158.58
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		1,180.77	1,322.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,516.57	9,387.02
Other financial liabilities	17	13,869.28	12,818.19
Other current liabilities	18	4,598.13	8,503.00
Provision for tax	19	-	24,868.42
Provisions	15	133.83	111.45
Total current liabilities		34,577.31	57,169.59
Total liabilities		35,203.74	57,805.69
Total equity and liabilities		79,067.46	72,260.87

Summary of material accounting policies

2.2

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

As per our report of even date attached

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

per Rajeev Kumar
Partner
Membership number: 213803

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

Vidit Aatrey
Chairman, Managing Director
and Chief Executive Officer
DIN: 07248661

Dhiresb Bansal
Chief Financial Officer

Sanjeev Kumar
Whole Time Director and Chief
Technology Officer
DIN: 07248672

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: May 06, 2026

Place: Bengaluru, India
Date: May 06, 2026



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

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

	Notes	For the year ended	
		March 31, 2026	March 31, 2025
I Income			
Revenue from operations	20	126,263.48	93,899.03
Other income	21	4,727.13	5,109.98
Total income		130,990.61	99,009.01
II Expenses			
Employee benefits expense	22	9,121.96	8,481.81
Finance costs	23	89.63	68.95
Depreciation and amortisation expense	24	468.21	340.27
Other expenses	25	131,992.63	91,202.27
Total expenses		141,672.43	100,093.30
III Loss before exceptional items and tax (I - II)		(10,681.82)	(1,084.29)
IV Exceptional items	26	(1,410.91)	(13,464.34)
V Loss before tax (III + IV)		(12,092.73)	(14,548.63)
VI Tax expense	35		
Current tax		786.39	-
Current tax on account of business combination (Refer note 19)	38	698.26	24,868.42
Deferred tax		-	-
Total tax expense		1,484.65	24,868.42
VII Loss for the year (V - VI)		(13,577.38)	(39,417.05)
VIII Other comprehensive income/ (loss)			
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods:	28		
Re-measurement gains/ (loss) on defined employee benefit plans		(28.13)	(28.89)
Income tax effect on above		-	-
Other comprehensive (loss)/ income to be reclassified to profit or loss in subsequent periods:	14		
Exchange differences on translating the financial statements of foreign operations		(1.50)	(12.12)
Exchange differences relating to disposal of a foreign subsidiary		-	4.46
Income tax on above		-	-
Other comprehensive (loss)/ income for the year (net of tax)		(29.63)	(36.55)
IX Total comprehensive (loss) / income for the year (net of tax) (VII + VIII)		(13,607.01)	(39,453.60)
X (Loss) for the year attributable to			
Owners of the Parent		(13,577.38)	(39,417.05)
XI Other comprehensive (loss) / income attributable to		(13,577.38)	(39,417.05)
Owners of the Parent		(29.63)	(36.55)
		(29.63)	(36.55)
XII Total comprehensive (loss) / income for the year attributable to			
Owners of the Parent		(13,607.01)	(39,453.60)
		(13,607.01)	(39,453.60)
XIII (Loss)/ earnings per share (Nominal value of share ₹1 each)	27		
(March 31, 2025 : ₹1 each)			
Basic (loss)/ earnings attributable to owners of the Parent per share		(3.11)	(9.98)
Diluted (loss)/ earnings attributable to owners of the Parent per share		(3.11)	(9.98)
Summary of material accounting policies	2.2		

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

As per our report of even date attached

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

per Rajeev Kumar
Partner
Membership number: 213803

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

Vidit Aatrey
Chairman, Managing Director
and Chief Executive Officer
DIN: 07248661

Dhiresb Bansal
Chief Financial Officer

Sanjeev Kumar
Whole Time Director and Chief
Technology Officer
DIN: 07248672

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: May 06, 2026

Place: Bengaluru, India
Date: May 06, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Loss before tax	(12,092.73)	(14,548.63)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation and amortisation expense	468.21	340.27
Expected credit losses on financial guarantee (refer note 36C)	59.35	10.58
Impairment allowance for doubtful receivables (refer note 36C)	390.80	389.97
Bad debts written off	340.41	91.58
Exchange differences relating to disposal of a foreign subsidiary	(55.10)	(4.46)
Net (gain)/ loss on disposal of property, plant and equipment	(0.19)	0.07
Fair value gain on derivative instruments at fair value through profit or loss	(473.63)	(301.29)
Liabilities/ provisions no longer required, written back	(439.66)	(289.13)
Gain on sale of current investments (net)	(1,303.45)	(643.06)
Fair value gain on investments at fair value through profit and loss	(157.28)	(1,156.05)
Finance costs	89.63	68.95
Interest income		
- on bank deposits, bonds, certificate of deposits and commercial papers	(2,163.26)	(2,599.57)
- on security deposits	(6.79)	(4.48)
Interest on income tax refund	(0.13)	(11.61)
Employee share based payment expense (including exceptional items other than perquisite tax)	1,822.71	8,645.03
Operating loss before working capital changes	(13,521.11)	(10,011.83)
Movement in working capital:		
(Increase) in trade receivables	(56.74)	(190.12)
(Increase) in loans	(22.37)	(13.46)
Decrease/ (increase) in other financial assets	423.13	(1,541.46)
(Increase)/ decrease in other assets	(98.41)	1,781.78
Increase in trade payables	5,233.19	1,970.03
Increase in other financial liabilities	937.46	5,836.56
(Decrease)/ increase in other liabilities and provisions	(3,843.76)	7,928.43
Cash flows (used in)/ from operating activities	(10,948.61)	5,759.93
Income taxes paid (net of refund) (refer note 38)	(27,804.75)	(366.23)
Net cash flows (used in) / from operating activities (A)	(38,753.36)	5,393.70
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including capital advances and payable towards capital goods)	(1,010.40)	(228.97)
Proceeds from sale of property, plant and equipment	5.17	-
Purchase of investments	(258,065.24)	(170,777.37)
Proceeds from sale of investments	297,461.31	130,200.67
Investment in fixed deposits	(56,790.58)	(5,070.72)
Redemption of fixed deposits	19,164.15	16,479.50
Interest received	1,708.30	3,044.39
Net cash flows from / (used in) investing activities (B)	2,472.71	(26,352.50)



CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issue of share capital (including securities premium)	42,505.56	22,965.74
Payment of share issue expenses	(1,257.62)	(1.13)
Cancellation and settlement of employee stock options	-	(1,716.24)
Payment of principal portion of lease liabilities	(182.74)	(140.05)
Payment of interest portion of lease liabilities	(50.76)	(55.74)
Net cash flows from financing activities (C)	41,014.44	21,052.58
Net increase in cash and cash equivalents (A + B +C)	4,733.79	93.78
Cash and cash equivalents at the beginning of the year	1,470.58	1,403.88
Effects of foreign exchange translation	(0.65)	(27.08)
Cash and cash equivalents at end of the year	6,203.72	1,470.58
Cash and cash equivalents comprise of: (refer note 11)		
Balances with banks:		
- on current accounts (*)	6,203.72	1,470.58
Total cash and cash equivalents	6,203.72	1,470.58

(*) Includes ₹696.07 million which is restricted balance in IPO public issue account reserved for settlement of offer expenses.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in liabilities arising from financing activities		
Lease liabilities:		
Balance as at the beginning of the year	582.66	722.71
Payments of lease liabilities	(233.50)	(195.79)
Non cash		
- Addition	226.37	-
- Accretion of interest	50.76	55.74
Balance as at the end of the year	626.29	582.66

Summary of material accounting policies (Refer note 2.2)

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants
ICAI Firm's Registration Number:
101049W/E300004

per Rajeev Kumar
Partner
Membership number: 213803

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

Vidit Aatrey
Chairman, Managing Director
and Chief Executive Officer
DIN: 07248661

Dhiresb Bansal
Chief Financial Officer

Sanjeev Kumar
Whole Time Director and Chief
Technology Officer
DIN: 07248672

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: May 06, 2026

Place: Bengaluru, India
Date: May 06, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

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

A. Equity share capital

	No. of shares	Amount
Equity shares of ₹1 each issued, subscribed and fully paid		
At April 01, 2024 [#]	1	0.00
Issued during the year	8,724,891	8.72
Cancellation of share capital on account of business combination (refer note 13 and 38)	(6,000,357)	(6.00)
As at March 31, 2025	2,724,535	2.72
Issued during the period		
- Issue of equity shares pending issuance	1,816,003,860	1,816.00
- Exercise of employee stock options (refer note 13A(2)) ^{^^^}	50,957,752	50.96
- Issue of bonus shares ^{**}	4,114,359,925	4,114.36
- Cancellation of share capital on account of business combination (refer note 13 and 38) ^{**}	(3,985,623,243)	(3,985.61)
- Conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares [^]	2,182,749,485	2,182.75
- Issue of equity shares through Initial Public Offering ^{^^}	382,882,882	382.88
As at March 31, 2026	4,564,055,196	4,564.06

B. Share pending issuance

(i) Equity shares of ₹1 each pending issuance

	No. of shares	Amount
As at April 01, 2024 [#]	602,092,800	602.09
Shares to be issued on account of business combination (refer note 13 and 38)	141,339,600	141.34
As at March 31, 2025	743,432,400	743.43
Conversion of CCPS of Meesho Inc, the erstwhile Holding Company into equity shares ^{***}	1,051,201,140	1,051.20
Exercise of employee stock options during the year	21,370,320	21.37
Issued during the year	(1,816,003,860)	(1,816.00)
As at March 31, 2026	-	-

(ii) CCPS of ₹1 each pending issuance

	No. of shares	Amount
As at April 01, 2024 [#]		
Seed Series CCPS	110,880,000	110.88
Series A CCPS	445,642,860	445.64
Series A-1 CCPS	8,002,740	8.00
Series B CCPS	500,537,520	500.54
Series C CCPS	444,680,700	444.68
Series D-1 CCPS	393,915,000	393.92
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	471,095,400	471.10
Series F CCPS	454,819,639	454.82
	2,939,307,619	2,939.31
Shares to be issued on account of business combination (refer note 13 and 38)		
Series E1 CCPS	255,988,020	255.99
Series E1-A CCPS	38,654,760	38.65
As at March 31, 2025	3,233,950,399	3,233.95



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

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

	No. of shares	Amount
Conversion of CCPS of Meesho Inc, the erstwhile Holding Company into equity shares ^{***}		
Seed Series CCPS	(25,619,760)	(25.62)
Series A CCPS	(163,365,840)	(163.37)
Series A-1 CCPS	(2,877,240)	(2.88)
Series B CCPS	(80,753,940)	(80.75)
Series C CCPS	(153,525,060)	(153.53)
Series D-1 CCPS	(322,939,920)	(322.94)
Series E CCPS	(119,124,240)	(119.12)
Series E1 CCPS	(35,732,760)	(35.73)
Series F CCPS (includes adjustment of 226 shares due to round off)	(147,262,154)	(147.26)
Issued during the period:		
Seed Series CCPS	(85,260,240)	(85.26)
Series A CCPS	(282,277,020)	(282.28)
Series A-1 CCPS	(5,125,500)	(5.13)
Series B CCPS	(419,783,580)	(419.78)
Series C CCPS	(291,155,640)	(291.16)
Series D-1 CCPS	(70,975,080)	(70.98)
Series D-2 CCPS	(109,733,760)	(109.73)
Series E CCPS	(351,971,160)	(351.97)
Series E1 CCPS	(220,255,260)	(220.26)
Series E1-A CCPS	(38,654,760)	(38.65)
Series F CCPS	(307,557,485)	(307.55)
As at March 31, 2026	-	-

C. Instruments entirely equity in nature

Compulsory Convertible Preference Shares of ₹1 each

	No. of shares	Amount
As at April 01, 2024	-	-
Issued during the year	-	-
As at March 31, 2025	-	-
Issued during the period		
Seed Series CCPS	85,260,240	85.26
Series A CCPS	282,277,020	282.28
Series A-1 CCPS	5,125,500	5.13
Series B CCPS	419,783,580	419.78
Series C CCPS	291,155,640	291.16
Series D-1 CCPS	70,975,080	70.98
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	351,971,160	351.97
Series E1 CCPS	220,255,260	220.26
Series E1-A CCPS	38,654,760	38.65
Series F CCPS	307,557,485	307.55
Conversion of CCPS into equity shares [^]		
Seed Series CCPS	(85,260,240)	(85.26)
Series A CCPS	(282,277,020)	(282.28)
Series A-1 CCPS	(5,125,500)	(5.13)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

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

	No. of shares	Amount
Series B CCPS	(419,783,580)	(419.78)
Series C CCPS	(291,155,640)	(291.16)
Series D-1 CCPS	(70,975,080)	(70.98)
Series D-2 CCPS	(109,733,760)	(109.73)
Series E CCPS	(351,971,160)	(351.97)
Series E1 CCPS	(220,255,260)	(220.26)
Series E1-A CCPS	(38,654,760)	(38.65)
Series F CCPS	(307,557,485)	(307.55)
As at March 31, 2026	-	-

D. Other equity

	Capital contribution from erstwhile Holding Company	Share based payment reserve	Securities Premium	Amalgamation Adjustment Deficit reserve	Retained earnings	Foreign currency translation reserve	Total
As at April 01, 2024#	-	5,762.04	77,859.83	(3,541.36)	(64,207.80)	2,882.31	18,755.02
Loss for the year	-	-	-	-	(39,417.05)	-	(39,417.05)
Other comprehensive (loss)/income*	-	-	-	-	(28.89)	(12.12)	(41.01)
Premium on issue of shares during the year	-	-	22,525.34	-	-	-	22,525.34
Share issue expenses	-	-	(1.13)	-	-	-	(1.13)
Employee share based payment expense during the year (refer note 22 and 26)	636.78	7,992.62	-	-	-	-	8,629.40
Exercise of vested options (refer note 26 and 32)	-	(8,161.64)	8,161.64	-	-	-	-
Exchange differences relating to disposal of a foreign subsidiary	-	-	-	-	-	4.46	4.46
Adjustments on account of business combination							-
Cancellation of securities premium	-	-	(22,525.34)	-	-	-	(22,525.34)
Adjustment of employee share based payment expense	(636.78)	652.41	-	-	-	-	15.63
Adjustment of share issue expenses	-	-	1.13	-	(1.13)	-	-
Acquisition of reserves	-	-	22,965.74	(435.98)	-	-	22,529.76
Exercise of vested options (refer note 26 and 32)	-	(1,930.19)	1,930.19	-	-	-	-
Transfer of reserves pursuant to approval of the Scheme	-	-	-	2,818.05	-	(2,818.05)	-
As at March 31, 2025	-	4,315.24	110,917.40	(1,159.29)	(103,654.87)	56.60	10,475.08
Loss for the year	-	-	-	-	(13,577.38)	-	(13,577.38)
Other comprehensive (loss)/income*	-	-	-	-	(28.13)	(1.50)	(29.63)
Premium on issue of shares during the year	-	-	42,117.12	-	-	-	42,117.12
Share issue expenses	-	-	(1,257.62)	-	-	-	(1,257.62)



	Capital contribution from erstwhile Holding Company	Share based payment reserve	Securities Premium	Amalgamation Adjustment Deficit reserve	Retained earnings	Foreign currency translation reserve	Total
Employee share based payment expense during the year (refer note 22)	-	1,822.71	-	-	-	-	1,822.71
Exercise of vested options (refer note 26 and 32)^^^	-	(1,362.77)	1,312.70		-	-	(50.07)
Issue of bonus shares**	-	-	(4,114.36)	-	-	-	(4,114.36)
Exchange differences relating to disposal of a foreign subsidiary	-	-	-	-	-	(55.10)	(55.10)
Adjustment on account of business combination							
Exercise of vested options (refer note 26 and 32)^^^	-	(480.52)	485.19	-	-	-	4.67
Acquisition of reserves	-	-	-	(21.37)	-	-	(21.37)
Cancellation of bonus shares issued during the year (refer note 13 and 38)**	-	-	3,985.61	-	-	-	3,985.61
As at March 31, 2026	-	4,294.66	153,446.04	(1,180.66)	(117,260.38)	-	39,299.66

#The figures as at April 01, 2024 has been restated on account of business combination. Refer note 38.

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

** During the year ended March 31, 2026, the Holding Company has approved the bonus issue of 4,114,359,925 equity shares of face value of ₹1 each for an amount aggregating to ₹4,114.36 million (fully paid up by way of capitalisation of the Holding Company's securities premium) to the existing equity shareholders of the Holding Company. The bonus issue of 3,985,623,242 equity shares of ₹1 each for an amount aggregating to ₹3,985.61 million issued to Meesho Inc. has been cancelled on account of business combination. Refer note 38

***During the year ended March 31, 2026, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc were allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme. Refer note 13A(3) for details.

^During the year ended March 31, 2026, pursuant to the board resolution dated November 06, 2025, the Holding Company has converted 2,182,749,485 CCPS of ₹1 each into 2,182,749,485 equity shares of ₹1 each, in the conversion ratio of 1:1.

^^During the year ended March 31, 2026, the Holding Company has issued 382,882,882 equity shares having a face value of ₹1 each, at a price of ₹111 per share (including a securities premium of ₹110 per share) through Initial public offer. Also refer note 13.

^^^For the stock options exercised during the year, the difference between the exercise price per stock option and face value per equity share has been transferred to equity share capital.

Summary of material accounting policies (Refer note 2.2)

As per our report of even date attached

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

per Rajeev Kumar
Partner
Membership number: 213803

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

Vidit Aatrey
Chairman, Managing Director
and Chief Executive Officer
DIN: 07248661

Dhiresb Bansal
Chief Financial Officer

Sanjeev Kumar
Whole Time Director and Chief
Technology Officer
DIN: 07248672

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: May 06, 2026

Place: Bengaluru, India
Date: May 06, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

1.1 Corporate information

Meesho Limited (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) (**‘the Group’** or **‘Holding Company’** or **‘Parent Company’**) [CIN: L74900KA2015PLC082263] is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act. The Company has its registered office and principal place of business located at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

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

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

The Group also acts as a digital financial services provider facilitating financing arrangements between Non-Banking Financial companies (NBFCs) and the sellers to enable access to credit and also serves as a low-cost supply chain to facilitate the delivery of grocery and other essential products.

The Group’s Consolidated Financial Statements were approved for issue in the meeting of the Holding Company’s Board of Directors held on May 06, 2026.

During the year ended March 31, 2026, the Board of Directors of the Holding Company and its wholly owned subsidiaries Meesho Grocery Private Limited (**‘MGPL’** or **‘Resultant Company-1’**), Meesho Technologies Private Limited (**‘MTPL’** or **‘Resultant Company-2’**) and Meesho Inc. (erstwhile **‘Holding Company’** or **‘Transferor Company’**), have approved the Composite Scheme of Arrangement between the Holding Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as **‘the Scheme’**) in accordance with the provisions of Sections 230 to 232 of the Act for –

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

During the year ended March 31, 2026 and as detailed in Note 39 of Consolidated Financial Statements, the erstwhile Holding Company has merged with the Holding Company by virtue of the approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the Registrar of Companies, Bengaluru and the relevant statutory authorities in USA on June 15, 2025 and June 20, 2025 respectively.

Consequently, the subsidiaries of the erstwhile Holding Company viz., Meesho Payments Private Limited, India, Fashnear Shenzhen Trading Co. Ltd, China, PT Fashnear Technology Indonesia, Indonesia and Popshop Commerce Private Limited, India became the subsidiaries of the Holding Company. The Holding Company has accounted for the merger as a common control business combination as per the requirements of Appendix C to Ind AS 103 – Business Combinations read with the accounting treatment prescribed in the Composite Scheme. The said merger accounting has been given effect by restating comparative information in the Consolidated Financial Statements for the year ended March 31, 2025 as if merger has taken place from the beginning of the earliest period presented. Refer table below for information related to subsidiaries after giving effect to the merger and related accounting.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Information about subsidiaries

Name of the subsidiary	Country of incorporation and place of business	CIN	Nature of business	Proportion of ownership interest	
				March 31, 2026	March 31, 2025
Meesho Grocery Private Limited (MGPL) (Incorporated on March 18, 2024)	India	U46499KA2024PTC186369	Low-cost local logistic network for daily essential	100%	100%
Meesho Technologies Private Limited (MTPL) (Incorporated on March 22, 2024)	India	U62099KA2024PTC186568	E-commerce platform for fashion and consumer goods	100%	100%
Meesho Payments Private Limited	India	U67190KA2019PTC123770	Digital finance service provider	99.99%	99.99%
Valmo Transportation Private Limited	India	U49230KA2026PTC214990	Low-cost logistic network	100%	-
Popshop Commerce Private Limited [#]	India	U74999KA2020FTC133162	E-commerce transaction platform	-	-
PT Fashnear Technology Indonesia [*]	Indonesia	Not applicable	Wholesale digital trading	100%	100%
Fashnear Shenzhen Trading Co. Ltd &	People’s Republic of China	Not applicable	Supplier management and evaluation	-	-
Meesho Networks LLC ^{**}	USA	Not applicable		100%	-

[#] Under liquidation since April 25, 2022, hence not consolidated as adjustments to the Consolidated Financial Statements since the control has been transferred to the liquidator. During the year ended March 31, 2026, Popshop Commerce Private Limited has been liquidated with effect from May 30, 2025.

& Liquidated with effect from May 09, 2024.

^{*}Under liquidation with effect from May 15, 2024. During the year ended March 31, 2026, PT Fashnear Technology Indonesia has been liquidated on October 06, 2025 as per the intimation from the liquidator.

^{**} Incorporated on April 21, 2025

1.2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS. These Consolidated Financial Statements, and the Notes are presented in Indian Rupee (INR) which is the functional currency of the Holding Company. All amounts have been rounded off to two decimal places to the nearest million, unless otherwise stated.

1.3 Basis of Consolidation

i. Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

ii. Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended March 31, 2026 and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e. Non-controlling interests, if any, in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.
- f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of

the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss, or transferred directly to retained earnings, on the same basis as would be required if the Parent had directly disposed of the related assets or liabilities.

2.1 Basis of measurement

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

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

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

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2.2 Summary of material accounting policies

a) Use of estimates, judgments and assumptions

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

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

b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Group classifies all other liabilities as non-current.

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

c) Common control business combinations

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

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

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

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

d) Property, plant and equipment

Recognition, measurement and de-recognition

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

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



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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits

are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation

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

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

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

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

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

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

e) Intangible assets

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

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

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

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Research and development costs

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

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

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

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

f) Leases

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

Group as a lessee

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

Right-of-use assets

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

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

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

Lease Liabilities

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

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



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Short-term leases and leases of low-value assets

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

g) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent Measurement

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

- i) financial assets at Amortized cost
- ii) financial assets at fair value through profit and loss (FVTPL)
- i) Financial assets at Amortized cost:
- A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:
- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. Financial assets at fair

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value through profit or loss are carried in the Consolidated Balance Sheet at fair value with net changes in fair value recognised in the Consolidated Statement of Profit and Loss.

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

Derecognition of financial assets

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

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

Financial liabilities:

Initial recognition and measurement

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

The Group’s financial liabilities include trade and other payables.

Subsequent measurement

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

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

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

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

Reclassification of financial assets/financial liabilities

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

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

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

Offsetting of financial assets and financial liabilities

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

Derivative financial instruments

Initial recognition and subsequent measurement

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

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to

profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Fair Value Measurement

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

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

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

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

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



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

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

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

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

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

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

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

h) Impairment

i) Financial assets

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

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

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

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

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

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

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

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



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Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Non-financial assets

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

i) Revenue recognition

Revenue from contracts with customer

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

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

Revenue recognition for the various revenue streams is as follows:

i) Shipping Income

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

There are 2 different types of Shipping Income:

1. Forward Shipping income is a stream of revenue generated from shipping charges recovered from sellers upon successful delivery of goods. The amount of Forward Shipping Income is determined based on factors including product weights, delivery zones and the chosen mode of payment. Shipping charges reflect the logistical and operational costs associated with transporting goods to their destinations.
2. Return shipping income is a stream of revenue that is recovered from the seller in case the product is returned or exchanged by the end consumer. Return shipping fees are recognised upon the delivery of the returned product to the seller. The amount of Reverse Shipping Income is determined based on factors including product weights, delivery zones, Logistics Carrier, etc.

The Group manages shipping services through its logistics platform - 'Valmo' and third-party logistics services providers. Until March 15, 2025, the Group charged order shipping income from sellers and paid appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. The

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Group considers itself to be a principal in this arrangement and recognises revenue on a gross basis as the fulfilment of the order is the primary responsibility of the Group.

Effective March 15, 2025, the Group has transitioned to a pilot model wherein if the seller opts for Valmo, then with regard to the last mile delivery services the sellers are responsible with regard to the payment of logistics fees pertaining to such last mile delivery and the Group merely acts a facilitator connecting delivery partners with the sellers. The arrangement between seller and last mile delivery partner is on principal-to-principal basis. Sellers have the right to decide the last mile delivery partners and related pricing, and the Group considers itself to be an agent in this arrangement. The Group is merely a technology platform provider in respect of last mile delivery, connecting last mile delivery partner and seller. Accordingly, service fee from seller and last mile delivery partner is recognized as revenue in respect of last mile delivery. Effective September 23, 2025, the aforesaid pilot was discontinued, and the Group reverted to earlier model due to operational and comprehension challenges faced by the Sellers.

ii) Mall fees

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

iii) Advertisement revenue

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

iv) Return and RTO Assurance Program

The Return and RTO Assurance Program is a stream of revenue designed to offer sellers a way to manage and control their return percentages

effectively by offering financial predictability and protection against unforeseen return-related expenses. The fee charged is a percentage of the sale revenue and is recognised at a point in time.

v) Income from affiliate services:

The Group earns a fee from sellers for orders generated through its affiliate platform. The Group's performance obligation is satisfied upon successful generation of an order through the affiliate channel. As the consideration is contingent upon successful delivery of the underlying goods to Platform end consumers, revenue is recognised at the time of order generation to the extent that it is highly probable that a significant reversal will not occur, considering expected cancellations, returns or non-delivery.

vi) Discounts to Platform end consumers

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

vii) Commission Income

The Group recognizes interest income on an accrual basis over the period of the loan arrangement with non-banking financial companies (NBFCs), provided there is no significant uncertainty regarding its collectability. The income is measured at the agreed share of the interest earned by the NBFC from loans extended to sellers who are operating on the e-commerce platform. The Group earns a share of the interest on these loans, which is recognized as Sale of services under Revenue from Operations in the Consolidated Statement of Profit and Loss.

The Group reviews interest receivables from NBFC arrangements periodically to assess recoverability. If there is significant uncertainty regarding the collectability of accrued interest income, a provision is created, in line with prudent accounting practices. The provision for non-recoverable interest is charged to the Consolidated Statement of Profit and Loss under Provision for expected credit losses.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

j) Other income

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

k) Foreign currency transactions

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

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

fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

- iii) The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- assets and liabilities are translated at the closing rate at the date of that balance sheet.

income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

all resulting exchange differences are recognised in other comprehensive income.

l) Income taxes

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

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Group has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. The Group shall reflect the effect of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the Consolidated Balance Sheet after offsetting advance tax paid and current tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

(ii) Deferred tax

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

- when the deferred tax liability arises from the initial recognition of goodwill or when deferred tax liability or asset arises on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary differences.

in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled,

based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

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

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

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

Contingent Liability

Contingent liability is:

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

the amount of the obligation cannot be measured with sufficient reliability.



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for the year ended March 31, 2026

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

Contingent Asset

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

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

n) Retirement and other employee benefits

Short-term employee benefits

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

Compensated absences

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

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. All eligible employees receive benefit from provident fund, which is a defined contribution plan. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations

for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

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

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

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

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

o) Employee Share-based payment

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as a compensation expense relating to share-based payments in the Consolidated Statement of Profit and Loss using fair value in accordance with Ind AS 102 Share Based Payment. These Employee Stock Options Scheme granted are measured by reference to the fair value of the instrument at the date of the grant. The expense is recognised in the Consolidated Statement of Profit and Loss with a corresponding

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increase in the Share-based payment reserves, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

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

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

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

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

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

p) Cash and cash equivalents

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

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

q) Earnings per share / loss per share

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

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

r) Segment Reporting

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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s) Cash flow statement

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

t) Significant accounting judgements, estimates and assumptions

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

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

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

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

Leases

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change

in circumstances that is within its control and affects whether the Group is reasonably certain to exercise or not to exercise the option to renew or terminate. In calculating the present value of lease payments and right of use assets as at the lease commencement date, the Group uses incremental borrowing rate (IBR).

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

The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required (Refer Note 32).

Tax contingencies and provisions

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

Impairment of financial assets

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

Defined benefit plans

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Share-based payments

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

Fair value measurement of financial instruments

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

2.3 Standards issued but not yet effective

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

- Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

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

2.4 Recent Accounting pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- Lack of exchangeability – Amendments to Ind AS 21

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

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 21 does not have material impact on the Group's Consolidated Financial Statements.

- Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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for the year ended March 31, 2026

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

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 1 does not have material impact on the Group's Consolidated Financial Statements.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 7 and 107 does not have material impact on the Group's Consolidated Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 12 does not have material impact on the Group's Consolidated Financial Statements.



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

	Property, plant and equipment						Right-of-use assets
	Furniture and fixtures	Office equipment	Computers and accessories	Vehicles	Leasehold improvements	Total	Office building
Gross carrying value							
As at April 01, 2024	125.30	118.13	383.02	2.71	176.25	805.41	720.09
Additions	7.50	22.45	125.90	-	22.18	178.03	-
Disposals	-	-	(0.61)	-	-	(0.61)	-
At March 31, 2025	132.80	140.58	508.31	2.71	198.43	982.83	720.09
Additions	31.79	32.24	245.10	-	163.91	473.04	237.32
Disposals	-	(0.09)	(66.43)	-	-	(66.52)	-
As at March 31, 2026	164.59	172.73	686.98	2.71	362.34	1,389.35	957.41
Accumulated depreciation							
As at April 01, 2024	2.96	15.58	253.10	2.30	8.64	282.58	138.98
Charge for the year	13.27	26.01	97.84	0.38	46.79	184.29	144.16
Disposals	-	-	(0.53)	-	-	(0.53)	-
At March 31, 2025	16.23	41.59	350.41	2.68	55.43	466.34	283.14
Charge for the year	14.41	26.88	100.17	0.03	67.35	208.84	194.11
Disposals	-	(0.08)	(63.04)	-	-	(63.12)	-
As at March 31, 2026	30.64	68.39	387.54	2.71	122.78	612.06	477.25
Net book value							
At March 31, 2025	116.57	98.99	157.90	0.03	143.00	516.49	436.95
As at March 31, 2026	133.95	104.34	299.44	-	239.56	777.29	480.16

There are no capital work in progress as at March 31, 2026 and March 31, 2025.

4A Intangible assets

	Software / Technology (*)	Total
Gross carrying value		
At April 01, 2024	100.26	317.47
Additions	0.52	0.52
Disposals	-	-
At March 31, 2025	100.78	317.99
Additions*	750.00	750.00
Disposals	-	-
At March 31, 2026	850.78	1,067.99
Accumulated amortisation		
At April 01, 2024	84.65	301.86
Charge for the year	11.82	11.82
Disposals	-	-
At March 31, 2025	96.47	313.68

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	Software / Technology (*)	Total
Charge for the year	65.26	65.26
Disposals	-	-
At March 31, 2026	161.73	378.94
Net book value		
At March 31, 2025	4.31	4.31
At March 31, 2026	689.05	689.05

(*) During the year ended March 31, 2026, the Holding Company acquired a license to technology used for tracking order deliveries, for a consideration of ₹750.00 million.

There are no intangible assets under development as at March 31, 2026 and March 31, 2025.

5 Investments

5A Non-current investments

	As at March 31, 2026	As at March 31, 2025
Investment carried at amortized cost		
Investment in Bonds and Commercial papers (Quoted)		
5,000 (March 31, 2025: Nil) units of 7.89% Tata Capital Limited	531.33	-
5,000 (March 31, 2025: Nil) units of 8.098% Tata Capital Limited	520.32	-
5,000 (March 31, 2025: Nil) units of 7.1941% NCD of Kotak Mahindra Investments Limited	1,262.41	-
2,500 (March 31, 2025: Nil) units of 8.225% NCD of Kotak Mahindra Prime Limited	271.99	-
Total non-current investments	2,586.05	-

5B Current investments

	As at March 31, 2026	As at March 31, 2025
(i) Investment carried at amortized cost		
a. Investment in Bonds and Commercial papers (Quoted)		
Nil (March 31, 2025: 10,000) units of 7.99% HDB Financial Services Limited	-	1,000.94
5,000 (March 31, 2025: Nil) units of 7.988% HDB Financial Services Limited	530.15	-
Nil (March 31, 2025: 10,000) units of 8.20% HDB Financial Services Limited	-	1,078.32
Nil (March 31, 2025: 1,000) units of 7.90% Bajaj Finance Limited	-	1,027.10
5,000 (March 31, 2025: Nil) units of 8.098% Tata Capital Financial Services Limited	517.67	-
Nil (March 31, 2025: 1,000) units of 7.89% Tata Capital Limited	-	1,026.43
300 (March 31, 2025: Nil) units of 7.84% HDB Financial Services Limited	317.17	-
Nil (March 31, 2025: 2,000) units of 8.00% Mahindra & Mahindra Financial Services Limited	-	724.85
Nil (March 31, 2025: 500) units of 6.55% Kotak Mahindra Prime Limited	-	530.28
Nil (March 31, 2025: 6,750) units of 7.91% Mahindra & Mahindra Financial Services Limited	-	994.99



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for the year ended March 31, 2026

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

		As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025: 4,000) units of 7.88% Tata Capital Limited		-	1,987.52
2,500 (March 31, 2025: Nil) units of 7.5% NCD of National Bank for Agricultural and Rural Development (NABARD)		260.87	-
	(A)	1,625.86	8,370.43
b. Investment in Certificate of Deposits (Unquoted)			
7.80% Bajaj Finance Limited		-	1,000.85
7.00% Mahindra & Mahindra Financial Services Limited		259.10	-
7.15% Mahindra & Mahindra Financial Services Limited		259.37	-
	(B)	518.47	1,000.85
(ii) Investment carried at fair value through profit and loss			
c. Investment in Mutual Funds (Quoted)			
Nil (March 31, 2025: 2,992,930) units of Aditya Birla Sun Life Low Duration Direct-Growth Plan		-	2,129.97
90,058 (March 31, 2025: 2,862,029) units of Aditya Birla Sun Life Liquid Direct-Growth Plan		40.08	1,198.41
Nil (March 31, 2025: 2,052,828) units of Axis Liquid Direct-Growth Plan		-	5,919.53
Nil (March 31, 2025: 45,883,647) units of HDFC Low Duration Direct-Growth Plan*		-	2,811.29
Nil (March 31, 2025: 390,872) units of SBI Liquid Direct-Growth Plan		-	1,585.36
Nil (March 31, 2025: 12,749,995) units of ICICI Prudential Savings Direct-Growth Plan		-	6,880.16
Nil (March 31, 2025: 1,319,292) units of Kotak Low Duration Direct-Growth Plan		-	4,705.31
Nil (March 31, 2025: 276,653) units of Nippon India Low Duration Direct-Growth Plan		-	1,074.89
27,270 (March 31, 2025: 1,918,300) units of DSP Liquidity Direct-Growth Plan		107.46	7,113.57
Nil (March 31, 2025: 69,256,529) units of ICICI Prudential Ultra Short Term Direct-Growth Plan		-	2,033.21
510,164 (March 31, 2025: 581,317) units of Nippon India Liquid Direct-Growth Plan		3,440.61	3,689.56
Nil (March 31, 2025: 15,406,952) units of JP Morgan TR II US Treas Plus Money Market FD Cap		-	1,321.65
138,579 (March 31, 2025: Nil) units of Nippon India Overnight Direct-Growth Plan		20.05	-
23 (March 31, 2025: Nil) units of Tata Capital Limited Liquid Direct-Growth Plan		0.10	-
36,827 (March 31, 2025: Nil) units of HSBC Liquid Direct-Growth Plan		101.09	-
55,179 (March 31, 2025: Nil) units of ICICI Prudential Overnight Direct-Growth Plan		80.09	-
50,041 (March 31, 2025: Nil) units of Axis Overnight Direct-Growth Plan		71.34	-
84 (March 31, 2025: Nil) units of Aditya Birla Sun Life Overnight Direct-Growth Plan		0.12	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

		As at March 31, 2026	As at March 31, 2025
160,934,757 (March 31, 2025: Nil) units of HDFC Ultra Short Term Fund Direct-Growth Plan		2,606.03	-
19,263,280 (March 31, 2025: Nil) units of Kotak Savings Direct-Growth Plan		906.51	-
	(C)	7,373.48	40,462.91
d. Investment in equity instruments (Unquoted) #			
Investment in Apoyo Holdings:			
Nil (March 31, 2025: 656,858) units in common stock		-	-
Nil (March 31, 2025: 276,037) units in preference-series A shares		-	-
Nil (March 31, 2025: 301,388) units in preference-series A-1 shares		-	-
Nil (March 31, 2025: 91,601) units in preference-series A-2 shares		-	-
	(D)	-	-
Total current investments	(A+B+C+D)	9,517.81	49,834.19
Total Investments - current and non-current		12,103.86	49,834.19

	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	8,999.34	48,833.34
Aggregate market value of quoted investments: Current	8,999.34	48,833.34
Aggregate market value of quoted investments: Non - Current	2,586.05	-
Aggregate amount of unquoted investments: Current	518.47	1,000.85
Aggregate amount of unquoted investments: Non - Current	-	-

(*)During the year ended March 31, 2025, 42,640,583 units amounting to ₹2.612.58 million were pledged as security in relation to a forward contract entered into with J.P Morgan undertaken to hedge the Company’s foreign exchange exposure pertaining to tax payable on account of business combination. The aforesaid forward contact has matured on June 05, 2025 and accordingly the charge has been released. Refer note 7 and 36.

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

6 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with banks (with original maturity of more than three months but less than twelve months)^(*)	12,727.59	2,313.31
	12,727.59	2,313.31

^Amount of lien marked on deposits against guarantees issued is ₹10.56 million (₹Nil as at March 31, 2025) and on deposits against overdraft facility availed is ₹Nil (₹1,063.00 million as at March 31, 2025).

(*)includes ₹12,450.00 million of fixed deposits with banks made out of funds raised through IPO and earmarked for spending against the specific objectives for which the funds have been raised. Refer note 40.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

7 Other financial assets

		As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost			
Non-current			
Unsecured, considered good			
Deposits with banks (with remaining maturity of more than twelve months)^^(*)		18,165.97	2,402.72
Interest accrued on deposits		304.88	178.70
Security deposits		113.40	65.84
		18,584.25	2,647.26
Current			
Unsecured, considered good			
Marketplace related receivables		3,470.23	3,862.49
Deposits with banks (with remaining maturity of less than twelve months)^^^(**)		19,975.20	8,476.66
Interest accrued on deposits		1,029.60	955.46
Expense recoverable from shareholders^		-	38.00
Security deposits		28.33	28.33
Others		0.64	1.52
	(A)	24,504.00	13,362.46
Unsecured, considered doubtful			
Marketplace related receivables		574.56	362.89
Security deposits		10.80	14.90
		585.36	377.79
Less: Impairment allowance for doubtful receivables (refer note 36C)		(585.36)	(377.79)
	(B)	-	-
Financial assets at fair value through profit or loss			
Derivative instruments at fair value through profit or loss:			
Foreign exchange forward contracts (refer note 36C)		-	301.29
	(C)	-	301.29
	(A+B+C)	24,504.00	13,663.75

(*)Expenses recoverable from shareholders represents the offer expenses amounting to ₹412.01 million (March 31, 2025: ₹38.00 million) incurred by the Holding Company which is towards the Initial Public Offering (IPO) of the equity shares, to the extent attributable to Offer for Sale portion in the referred IPO. As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are offered to the public in the offering. The recoverable expenses are maintained in an escrow account with a scheduled commercial bank. Refer note 17.

^^Amount of lien marked on deposits against guarantees issued is ₹5.26 million (₹Nil as at March 31, 2025).

^^^Amount of lien marked on deposits against guarantees issued is ₹395.68 million (₹350.98 million as at March 31, 2025) and on deposits against overdraft facility availed is ₹3,390.00 million (₹4,620.11 million as at March 31, 2025).

(*) includes ₹15,250.00 million of fixed deposits with banks made out of funds raised through IPO and earmarked for spending against the specific objectives for which the funds have been raised. Refer note 40.

(**)includes ₹10,478.00 million of fixed deposits with banks made out of funds raised through IPO and earmarked for spending against the specific objectives for which the funds have been raised. Refer note 40.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

8 Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Tax deducted at source	2,234.36	782.55
	2,234.36	782.55

9 Other assets

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Advances to suppliers	120.62	28.31
Balances with government authorities	255.25	214.61
Capital advances	-	4.63
Prepaid expenses*	270.46	306.19
	646.33	553.74

*Includes IPO expense of Nil as at March 31, 2026 (₹57.01 million as at March 31, 2025) carried forward as prepaid expenses pertaining to Group's share and during the year ended March 31, 2026, the aforesaid amount have been adjusted with securities premium at the time of issue of equity shares in accordance with the requirement of Section 52 of the Companies Act, 2013.

10 Trade receivables

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured	61.33	4.59
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	481.63	498.13
	542.96	502.72
Less: Impairment allowance for doubtful receivables (refer note 36C)	(481.63)	(498.13)
	61.33	4.59

- (a) The Group's trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.
- (b) There are no debts due from directors or other officers of the Holding Company and its subsidiaries or any of them either severally or jointly with any other person or from firms or private companies, respectively, in which any director is a partner or a director or a member.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(c) Trade receivables ageing schedule:

	Outstanding for following periods from date of transaction							Total
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
As at March 31, 2026								
Undisputed Trade receivables – considered good	46.98	5.14	9.21	-	-	-	-	61.33
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	0.50	39.98	38.78	56.57	345.80	481.63
	46.98	5.14	9.71	39.98	38.78	56.57	345.80	542.96
Less: Impairment allowance for doubtful receivables	-	-	(0.50)	(39.98)	(38.78)	(56.57)	(345.80)	(481.63)
Total	46.98	5.14	9.21	-	-	-	-	61.33
As at March 31, 2025								
Undisputed Trade receivables – considered good	1.41	3.18	-	-	-	-	-	4.59
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	36.91	58.85	56.57	181.70	164.10	498.13
	1.41	3.18	36.91	58.85	56.57	181.70	164.10	502.72
Less: Impairment allowance for doubtful receivables	-	-	(36.91)	(58.85)	(56.57)	(181.70)	(164.10)	(498.13)
Total	1.41	3.18	-	-	-	-	-	4.59

There are no disputed trade receivables as at March 31, 2026 and March 31, 2025.

11 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	6,203.72	1,470.58
	6,203.72	1,470.58

12 Loans

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Loans to employees	55.52	33.15
	55.52	33.15

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(b) There are no loans or advances in the nature of loans granted to promoters, directors, key managerial personnel or related parties, which are outstanding as at March 31, 2026 and March 31, 2025.

13A Equity share capital

1) Authorised share capital

	Numbers	Amount
At April 01, 2024	100,000,000	100.00
Increase/(decrease) during the year	-	-
At March 31, 2025	100,000,000	100.00
Increase/(decrease) during the year	12,104,245,001	12,104.25
At March 31, 2026	12,204,245,001	12,204.25

During the year ended March 31, 2026, pursuant to the resolution passed at Extra-ordinary General Meeting held on April 07, 2025, the Holding Company has increased its authorised share capital from ₹100 million i.e. 100 million equity shares of ₹1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of ₹1 each and 3,395.65 million Compulsorily Convertible Preference Shares of ₹1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on May 31, 2025, the Holding Company has further increased its authorised share capital from ₹4,693.96 million i.e. 4,693.96 million equity shares of ₹1 each to ₹12,204.25 million i.e. 12,204.25 million equity shares of ₹1 each.

2) Issued, subscribed and fully paid up capital

	Numbers	Amount
Equity shares of ₹1 each		
At April 01, 2024	1	0.00
Increase/(decrease) during the year	8,724,891	8.72
Cancellation of share capital on account of business combination (refer note 38)	(6,000,357)	(6.00)
At March 31, 2025	2,724,535	2.72
Increase/(decrease) during the year		
Issue of equity shares pending issuance	1,816,003,860	1,816.00
Exercise of employee stock options(*)^(^^)	50,957,752	50.96
Issue of bonus shares**	4,114,359,925	4,114.36
Cancellation of share capital on account of business combination (refer note 38)**	(3,985,623,243)	(3,985.61)
Conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares ^	2,182,749,485	2,182.75
Issue of equity shares through Initial Public Offering^^^	382,882,882	382.88
As at March 31, 2026	4,564,055,196	4,564.06

* During the year ended March 31, 2026, certain employees have exercised the vested options in FTPL 2024 ESOP Plan in exchange of shares in the Holding Company.

** During the year ended March 31, 2026, the Holding Company has approved the bonus issue of 4,114,359,925 equity shares of face value of ₹1 each for an amount aggregating to ₹4,114.36 million (fully paid up by way of capitalisation of the Holding Company's securities premium) to the existing equity shareholders of the Holding Company. The bonus issue of 3,985,623,242 equity shares of ₹1 each for an amount aggregating to ₹3,985.61 million issued to Meesho Inc. has been cancelled on account of business combination. Refer note 38

^ Pursuant to the Board Resolution dated November 06, 2025, the Company has converted 2,182,749,485 CCPS of ₹1 each into 2,182,749,485 equity shares of ₹1 each, in the conversion ratio of 1:1.

^^ For the stock options exercised during the year, the difference between the exercise price per stock option and face value per equity share has been transferred to equity share capital.

^^^During the year ended March 31, 2026, the Holding Company has issued 382,882,882 equity shares having a face value of ₹1 each, at a price of ₹111 per share (including a securities premium of ₹110 per share) through Initial public offer.



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3) Shares pending issuance

Equity shares of ₹1 each pending issuance	Numbers	Amount
At April 01, 2024	602,092,800	602.09
Increase/(decrease) during the year	141,339,600	141.34
At March 31, 2025 (A)	743,432,400	743.43
Increase/(decrease) during the year		
Reclassification owing to conversion of CCPS of Erstwhile Holding Company into equity shares pending issuance**	1,051,201,140	1,051.20
Exercise of employee stock options during the year*	21,370,320	21.37
Issued during the year	(1,816,003,860)	(1,816.00)
At March 31, 2026 (B)	-	-

Compulsory Convertible Preference Shares of ₹1 each pending issuance	Numbers	Amount
At April 01, 2024		
Seed Series CCPS	110,880,000	110.88
Series A CCPS	445,642,860	445.64
Series A-1 CCPS	8,002,740	8.00
Series B CCPS	500,537,520	500.54
Series C CCPS	444,680,700	444.68
Series D-1 CCPS	393,915,000	393.92
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	471,095,400	471.10
Series F CCPS	454,819,639	454.82
	2,939,307,619	2,939.31
Issued during the year		
Series E1 CCPS	255,988,020	255.99
Series E1-A CCPS	38,654,760	38.65
At March 31, 2025 (C)	3,233,950,399	3,233.95
Reclassification owing to conversion of CCPS of Erstwhile Holding Company into equity shares pending issuance**		
Seed Series CCPS	(25,619,760)	(25.62)
Series A CCPS	(163,365,840)	(163.37)
Series A-1 CCPS	(2,877,240)	(2.88)
Series B CCPS	(80,753,940)	(80.75)
Series C CCPS	(153,525,060)	(153.53)
Series D-1 CCPS	(322,939,920)	(322.94)
Series E CCPS	(119,124,240)	(119.12)
Series E1 CCPS	(35,732,760)	(35.73)
Series F CCPS (includes adjustment of 226 shares due to round off)	(147,262,154)	(147.26)
Issued during the year^(**)		
Seed Series CCPS	(85,260,240)	(85.26)
Series A CCPS	(282,277,020)	(282.28)
Series A-1 CCPS	(5,125,500)	(5.13)
Series B CCPS	(419,783,580)	(419.78)
Series C CCPS	(291,155,640)	(291.16)

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for the year ended March 31, 2026

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

Compulsory Convertible Preference Shares of ₹1 each pending issuance	Numbers	Amount
Series D-1 CCPS	(70,975,080)	(70.98)
Series D-2 CCPS	(109,733,760)	(109.73)
Series E CCPS	(351,971,160)	(351.97)
Series E1 CCPS	(220,255,260)	(220.26)
Series E1-A CCPS	(38,654,760)	(38.65)
Series F CCPS	(307,557,485)	(307.55)
As at March 31, 2026 (D)	-	-
Total shares pending issuance		
At March 31, 2025 (A+C)	3,977,382,799	3,977.38
At March 31, 2026 (B+D)	-	-

* During the year ended March 31, 2026, certain employees have exercised their vested options in Meesho Inc 2016 Stock Incentive plan in exchange of shares in the erstwhile Holding Company. Upon the merger scheme becoming effective, aforesaid employees have been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

** During the year ended March 31, 2026, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc have been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

^During the year ended March 31, 2026, pursuant to the board resolution dated November 06, 2025, the Holding Company has converted 2,182,749,485 CCPS of ₹1 each into 2,182,749,485 equity shares of ₹1 each, in the conversion ratio of 1:1.

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

As on April 01, 2024, March 31, 2025 and March 31, 2026, the Holding Company had only one class of equity share, having a par value of ₹1 per share. Each holder of equity share was entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders were eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

As detailed in note 38, the preference shareholders of Meesho Inc., the erstwhile Holding Company were entitled to receive CCPS in the ratio of 1:60 for all series except for Series F CCPS shareholders who are entitled to receive CCPS in the ratio of 1:61.0437. Each shareholder was entitled to one vote per fully paid up share held by such shareholder on an as if converted basis and consequentially voting was always in accordance with the applicable laws.

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

- (i) Anytime at the option of the holder
- (ii) Immediately upon the expiry of 20 years from the date of issuance; or
- (iii) Qualified Initial Public Offering (IPO) as acceptable to the holder; or



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- (iv) Upon approval by seventy five (75%) of the holders of the relevant class of Preference shares. Conversion price should be original issue price for respective series of Preference Shares subject to adjustments if (i) the Holding Company subsequent to issue of Preference Shares issues any additional equity shares at a price that is lower than the Original Issue Price or (ii) if the Holding Company undertakes any form of restructuring of its share capital.

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

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

	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding in the class	Numbers	% holding in the class
(A) Equity shares of ₹1 each, fully paid up				
(i) Before Approval of the Scheme				
Meesho Inc. (erstwhile Holding Company)	-	-	84,350,207	96.87%
(ii) After Approval of the Scheme				
Meesho Inc. (erstwhile Holding Company) - Cancellation of share capital on account of business combination (refer note 38)	-	-	(84,350,207)	(96.87%)
Naspers Ventures, B.V.	519,269,640	11.38%	-	-
Elevation Capital V Limited	555,036,991	12.16%	-	-
Peak XV Partners Investments V (formerly known as SCI Investments V)	463,852,007	10.16%	-	-
SVF II Meerkat (DE) LLC	396,360,762	8.68%	-	-
Vidit Aatrey	456,539,149	10.00%	-	-
Sanjeev Kumar	299,675,788	6.57%	-	-
(B) Equity shares pending issuance of ₹1 each				
Y Combinator Investments, LLC	-	-	42,007,140	5.65%
Vidit Aatrey	-	-	372,891,060	50.16%
Sanjeev Kumar	-	-	283,863,060	38.18%
(C) CCPS pending issuance of ₹1 each				
Seed Series CCPS of ₹1 each				
WestBridge Crossover Fund, LLC	-	-	56,437,020	50.90%
Rohan Malhotra	-	-	9,242,760	8.34%
Merchant Capital Global Limited*	-	-	5,745,960	5.18%
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	9,642,840	8.70%
Think Investments PCC	-	-	7,368,840	6.65 %
Series A-1 CCPS of ₹1 each				
YCVC Fund I, L.P.*	-	-	8,002,740	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding in the class	Numbers	% holding in the class
Series A CCPS of ₹1 each				
Elevation Capital V Limited*	-	-	314,204,640	70.51%
YCS16 Holdings, LLC*	-	-	25,005,420	5.61%
WestBridge Crossover Fund, LLC	-	-	45,578,880	10.23%
Series B CCPS of ₹1 each				
Peak XV Partners Investments V (formerly known as SCI Investments V)*	-	-	307,694,580	61.47%
Elevation Capital V Limited	-	-	126,228,720	25.22%
YCS16 Holdings, LLC*	-	-	26,921,640	5.38%
Series C CCPS of ₹1 each				
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	133,029,780	29.92%
Elevation Capital V Limited	-	-	111,745,020	25.13%
Astrend IV Alpha Limited*	-	-	66,514,860	14.96%
Gemini Investments, L.P.*	-	-	44,343,240	9.97%
RPS WOS II, LLC (formerly known as RPS Ventures I, L.P.)	-	-	44,343,240	9.97%
VH Capital XI*	-	-	28,674,480	6.45%
Series D-1 CCPS of ₹1 each				
Naspers Ventures, B.V.*	-	-	303,314,760	77.00%
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	27,303,960	6.93%
Elevation Capital V Limited	-	-	27,303,960	6.93%
Series D-2 CCPS of ₹1 each				
Fidelity Investment Trust: Fidelity Series Emerging Markets Opportunities Fund - Information Technology Sub	-	-	5,599,560	5.10%
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	-	-	11,962,020	10.90%
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund	-	-	9,868,680	8.99%
Fidelity Growth Company Commingled Pool	-	-	15,695,100	14.30%
Spruce SEC Ltd.	-	-	32,438,580	29.56%
Series E CCPS of ₹1 each				
SVF II Meerkat (DE) LLC	-	-	329,766,960	70.00%
Naspers Ventures, B.V.*	-	-	87,717,960	18.62%
Series E1 CCPS of ₹1 each				
SVF II Meerkat (DE) LLC	-	-	26,785,680	10.46%
Naspers Ventures, B.V.*	-	-	35,732,760	13.96%
Peak XV Partners Growth Investments IV	-	-	51,428,520	20.09%
WestBridge Crossover Fund, LLC	-	-	40,714,260	15.90%
Think Investments PCC	-	-	26,616,960	10.40%
Internet Fund VIII Pte. Ltd.	-	-	40,714,260	15.90%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding in the class	Numbers	% holding in the class
Series E1-A CCPS of ₹1 each				
Mars Equity Dragon Fund VCC	-	-	38,654,760	100.00%
Series F CCPS of ₹1 each				
Naspers Ventures, B.V.*	-	-	57,323,758	12.60%
SVF II Meerkat (DE) LLC	-	-	39,808,123	8.75%
B Capital Global Growth III, L.P.	-	-	31,846,498	7.00%
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	-	-	35,247,426	7.75%
Footpath Ventures SPV IV LP	-	-	26,790,859	5.89%
Golden Summit Limited*	-	-	27,865,717	6.13%
Fidelity Growth Company Commingled Pool	-	-	23,452,867	5.16%

*During the year ended March 31, 2026, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Further, upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Holding Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

7) Details of shares held by promoters

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of ₹1 each, fully paid up					
Meesho Inc. (erstwhile Holding Company)*					
For the year ended March 31, 2025	78,349,850	6,000,357	84,350,207	96.87%	(7.66%)
For the year ended March 31, 2026	84,350,207	(84,350,207)	-	0.00%	(100.00%)
Vidit Aatrey**					
For the year ended March 31, 2025	-	-	-	-	-
For the year ended March 31, 2026^	-	456,539,149	456,539,149	10.00%	100.00%
Sanjeev Kumar**					
For the year ended March 31, 2025	-	-	-	-	-
For the year ended March 31, 2026^	-	299,675,788	299,675,788	6.57%	100.00%

*As detailed in note 38, Meesho Inc. (erstwhile Holding Company) ceased to be the Promoter of the Holding Company pursuant to approval of the scheme on filing with the Registrar of Companies, Bengaluru on June 21, 2025 and the relevant statutory authorities in USA on June 20, 2025.

**During the year ended March 31, 2026, Mr. Vidit Aatrey and Mr. Sanjeev Kumar have been classified as Promoters of the Holding Company pursuant to the board resolution dated June 17, 2025.

^Equity shares held by Vidit Aatrey and Sanjeev Kumar As at March 31, 2026 includes 97,583,078 and 31,153,605 equity shares respectively which were issued on account of bonus issue in the ratio of 47.2509 equity shares for every 1 equity share held.

8) During the year ended March 31, 2026, the Holding Company has issued 4,114,359,925 bonus equity shares of face value of ₹1 each for an amount aggregating to ₹4,114.36 million (fully paid up by way of capitalisation of the Holding Company’s securities premium) to the existing equity shareholders of the Holding Company. The bonus issue of 3,985,623,242 equity shares of ₹1 each for an amount aggregating to ₹3,985.61 million issued to Meesho Inc. has been cancelled on account of business combination. Refer note 38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

There are no equity shares/compulsory convertible preference shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date other than equity shares and CCPS issued as part of consideration for business combination (refer note 38).

- 9) For details of shares reserved for issue under the Employee share based plan of the Holding Company and Meesho Inc, the erstwhile Holding Company, please refer note 32.
- 10) For details of shares reserved for issue on conversion of CCPS, please refer note related to terms of conversion/ redemption of preference shares. Refer note 13A(5).

13B Instruments entirely equity in nature

1) Authorised share capital

	Numbers	Amount
Compulsory Convertible Preference Shares of ₹1 each		
At April 01, 2024	-	-
Increase/(decrease) during the year	-	-
At March 31, 2025	-	-
Increase/(decrease) during the year	3,395,648,169	3,395.65
At March 31, 2026	3,395,648,169	3,395.65

During the year ended March 31, 2026, pursuant to the resolution passed at Extra-ordinary General Meeting held on April 07, 2025, the Holding Company has increased its authorised share capital from ₹100 million i.e. 100 million equity shares of ₹1 each to ₹4,693.96 million i.e. 4,693.96 million equity shares of ₹1 each and 3,395.65 million Compulsorily Convertible Preference Shares of ₹1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on May 31, 2025, the Holding Company has further increased its authorised share capital from ₹4,693.96 million i.e. 4,693.96 million equity shares of ₹1 each to ₹12,204.25 million i.e. 12,204.25 million equity shares of ₹1 each.

2) Issued, subscribed and fully paid up capital

	Numbers	Amount
CCPS of ₹1 each		
At April 01, 2024	-	-
Increase/(decrease) during the year	-	-
At March 31, 2025	-	-
Increase/(decrease) during the year		
Seed Series CCPS	85,260,240	85.26
Series A CCPS	282,277,020	282.28
Series A-1 CCPS	5,125,500	5.13
Series B CCPS	419,783,580	419.78
Series C CCPS	291,155,640	291.16
Series D-1 CCPS	70,975,080	70.98
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	351,971,160	351.97
Series E1 CCPS	220,255,260	220.26
Series E1-A CCPS	38,654,760	38.65
Series F CCPS	307,557,485	307.55
Conversion of CCPS into equity shares ^		
Seed Series CCPS	(85,260,240)	(85.26)
Series A CCPS	(282,277,020)	(282.28)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	Numbers	Amount
Series A-1 CCPS	(5,125,500)	(5.13)
Series B CCPS	(419,783,580)	(419.78)
Series C CCPS	(291,155,640)	(291.16)
Series D-1 CCPS	(70,975,080)	(70.98)
Series D-2 CCPS	(109,733,760)	(109.73)
Series E CCPS	(351,971,160)	(351.97)
Series E1 CCPS	(220,255,260)	(220.26)
Series E1-A CCPS	(38,654,760)	(38.65)
Series F CCPS	(307,557,485)	(307.55)
At March 31, 2026	-	-

^ Pursuant to the Board Resolution dated November 06, 2025, the Holding Company has converted 2,182,749,485 CCPS of ₹1 each into 2,182,749,485 equity shares of ₹1 each, in the conversion ratio of 1:1.

3) Terms/rights attached to CCPS

- Refer note 13A(5)
- 4) As there are no shares outstanding as at March 31, 2026 and March 31, 2025, details of shareholders holding more than 5% CCPS in the Holding Company is not presented.
- 5) There are no CCPS held by the promoters of the Holding Company as at March 31, 2026 and March 31, 2025.
- 6) There are no CCPS issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date other than CCPS issued as part of consideration for business combination (refer note 38).
- 7) For details of shares reserved for issue on conversion of CCPS, please refer note related to terms of conversion/ redemption of preference shares. Refer note 13B(3).

14 Other equity

	As at March 31, 2026	As at March 31, 2025
Capital contribution from Meesho Inc., erstwhile Holding Company (A)	-	-
Employee share based payment reserve (B)	4,294.66	4,315.24
Securities premium (C)	153,446.04	110,917.40
Amalgamation adjustment deficit reserve (D)	(1,180.66)	(1,159.29)
Retained earnings (E)	(117,260.38)	(103,654.87)
Foreign currency translation reserve (F)	-	56.60
	39,299.66	10,475.08
Capital contribution from Meesho Inc., erstwhile Holding Company (A)		
Balance at the beginning of the year	-	-
Employee share based payment expense during the year	-	636.78
Adjustments on account of business combination (refer note 38)	-	(636.78)
Total	-	-
Employee share based payment reserve (B)		
Balance at the beginning of the year	4,315.24	5,762.04
Employee share based payment expense during the year (refer note 22, 26 and 32)*	1,822.71	7,992.62
Exercise of vested options**	(1,362.77)	(8,161.64)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
Adjustments on account of business combination		
Adjustment of employee share based payment expense (refer note 22, 26 and 32)*	-	652.41
Exercise of vested options**	(480.52)	(1,930.19)
Total	4,294.66	4,315.24
Securities premium (C)		
Balance at the beginning of the year	110,917.40	77,859.83
Premium on issue of shares during the year	42,117.12	22,525.34
Share issue expenses	(1,257.62)	(1.13)
Exercise of vested options**	1,312.70	8,161.64
Issue of bonus shares (refer note 13 and 38)	(4,114.36)	-
Adjustments on account of business combination		
Cancellation on account of business combination (refer note 38)	-	(22,525.34)
Adjustment of share issue expenses	-	1.13
Exercise of vested options**	485.19	1,930.19
Acquisition of reserves	-	22,965.74
Cancellation of bonus shares issued during the year(refer note 13 and 38)	3,985.61	-
Total	153,446.04	110,917.40
Amalgamation adjustment deficit reserve (D)		
Balance at the beginning of the year	(1,159.29)	(3,541.36)
Reserves arising on account of issue of equity shares and CCPS	-	(435.98)
Acquisition of reserves	(21.37)	-
Transfer of reserves pursuant to approval of the Scheme	-	2,818.05
Total	(1,180.66)	(1,159.29)
Retained earnings (E)		
Balance at the beginning of the year	(103,654.87)	(64,207.80)
Loss for the year	(13,577.38)	(39,417.05)
Other comprehensive (loss)/income for the year	(28.13)	(28.89)
Adjustment of share issue expenses	-	(1.13)
Total	(117,260.38)	(103,654.87)
Foreign currency translation reserve (F)		
Balance at the beginning of the year	56.60	2,882.31
Other comprehensive (loss)/income for the year	(1.50)	(12.12)
Exchange differences relating to disposal of a foreign subsidiary	(55.10)	4.46
Transfer of reserves pursuant to approval of the Scheme	-	(2,818.05)
Total	-	56.60
Total other equity (A+B+C+D+E+F)	39,299.66	10,475.08

* Employee share based payment expense (under Meesho ESOP Plan) includes stock options granted to the employees of Meesho Payment Private Limited's (MPPL) to the extent of ₹2.58 million and ₹15.63 million for the years ended March 31, 2026 and March 31, 2025 respectively. MPPL, a subsidiary of Meesho Inc, erstwhile Holding Company has been classified as subsidiary of the Holding Company by virtue of business combination.

** For the stock options exercised during the year, the difference between the exercise price per stock option and face value per equity share has been transferred to equity share capital.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Nature and purpose of reserves:

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

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

B. Employee share based payment reserve

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

C. Securities premium

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

D. Amalgamation adjustment deficit reserve

Amalgamation adjustment deficit reserve represents:

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

E. Retained earnings

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

F. Foreign currency translation reserve

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

Pursuant to the approval of the scheme, Foreign currency translation reserve amounting to Rs 2,818.05 million as at March 31, 2025 which arose on account of merger of Meesho Inc. has been transferred to Amalgamation adjustment deficit reserve. During the year ended March 31, 2025, Foreign currency translation reserve of ₹4.46 million which pertains to Fashnear Shenzhen Trading Co. Ltd, China has been transferred to the Consolidated Statement of Profit and Loss on account of liquidation.

During the year ended March 31, 2026, Foreign currency translation reserve of ₹55.10 million which pertains to PT Fashnear Technology Indonesia, Indonesia has been transferred to the Consolidated Statement of Profit and Loss on account of liquidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

15 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (refer note 28)	278.87	212.02
	278.87	212.02
Current		
Provision for employee benefits		
Gratuity (refer note 28)	44.47	24.30
Compensated absences	89.37	87.15
	133.84	111.45

16 Trade payables

(Financial liabilities at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 31)	1,180.77	1,322.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,516.57	9,387.02
	15,697.34	10,709.95

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

(b) Trade payables ageing schedule

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	331.49	460.80	375.63	10.53	2.18	0.14	1,180.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,247.58	2,918.48	2,248.02	30.37	27.88	14.31	14,486.64
Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	-	14.25	29.93
	9,594.75	3,379.28	2,623.65	40.90	30.06	28.70	15,697.34



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	635.81	339.30	347.13	0.15	0.54	0.00	1,322.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,875.18	1,694.75	1,723.25	56.63	7.11	0.17	9,357.09
Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	-	14.25	29.93
	6,526.67	2,034.05	2,070.38	56.78	7.65	14.42	10,709.95

17 Other financial liabilities

(Financial liabilities at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Marketplace related payables	12,264.26	11,965.50
Employee benefits payable	181.14	21.85
Payable for capital goods	242.99	34.99
Security deposits payable	1,101.98	789.04
Financial guarantees*	43.81	6.81
Other payables**	35.10	-
	13,869.28	12,818.19

* The Group through its subsidiary Meesho Payments Private Limited ('MPPL') acts as a digital financial services provider in facilitating financing arrangements tailored to the needs of its stakeholders. The Group also provides a first loss default guarantee to the lenders and these financial guarantees have been measured by calculating the expected credit loss on these exposure balances. Refer note 36 for details.

** Other payables consists of amount payable to selling shareholders out of IPO funds which would be paid on final settlement of offer expenses. Refer note 7.

18 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable*	4,598.13	8,138.90
Liability towards stamp duty and other charges (refer note 26)	-	364.10
	4,598.13	8,503.00

* Statutory dues payable as on March 31, 2025 includes perquisite tax payable of ₹7,338.16 million on exercise of options held by the founders of the Holding Company in accordance with the applicable provisions of the Income Tax Act, 1961. Refer note 26 for more details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

19 Provision for tax

	As at March 31, 2026	As at March 31, 2025
Tax payable on account of business combination*	-	24,868.42
Provision for taxation, net of advance tax (refer note 35)	-	-
	-	24,868.42

*The Group has provided for taxes towards Global Intangible Low-Taxed Income ('GILTI') of ₹17,569.17 million (March 31, 2025: ₹17,775.37 million), business combination of ₹7,696.69 million (March 31, 2025: ₹7,093.05 million) and passive income of ₹300.82 million (March 31, 2025: ₹Nil) collectively referred as 'Tax payable on account of business combination' arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external specialist, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these Consolidated financial statements. During the year ended March 31, 2026, the Group has filed returns and has remitted the aforesaid taxes. The charge of ₹698.26 million recorded as current tax on account of business combination during the year ended March 31, 2026 is on account of foreign exchange fluctuations and finalisation of the tax obligation. Refer note 26 and 35.

20 Revenue from operations

	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from contract with customers		
Sale of services*	126,263.48	93,899.03
	126,263.48	93,899.03

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

Reconciliation of revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

	For the year ended	
	March 31, 2026	March 31, 2025
Revenue as per contracted price	128,027.53	94,205.46
Adjustments:		
Rebates, refunds, claims, cashbacks and others**	(1,764.05)	(306.43)
Revenue from contract with customers	126,263.48	93,899.03

(**) Increase during the year ended March 31, 2026 is primarily attributable to the discounts given by the Group to sellers, which were earlier given to platform end consumers. Refer note 1.2.(i)(vi)

Remaining performance obligations:

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

21 Other income

	For the year ended	
	March 31, 2026	March 31, 2025
Interest income		
-on bank deposits, bonds, certificate of deposits and commercial papers	2,163.26	2,599.57
-on security deposits	6.79	4.48
Gain on sale of current investments (net)	1,303.45	643.06
Liabilities/ provisions no longer required, written back	439.66	289.13
Interest on income tax refund	0.13	11.61
Net gain on disposal of property, plant and equipment	0.19	-
Fair value gain on derivative instruments at fair value through profit or loss	473.63	301.29
Fair value gain on investments at fair value through profit and loss	157.28	1,156.05
Exchange differences relating to disposal of a foreign subsidiary	55.10	4.46
Other non operating income	127.64	100.33
	4,727.13	5,109.98

22 Employee benefits expense

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	6,961.51	5,006.14
Contribution to provident and other funds (refer note 28)	92.82	78.84
Gratuity expenses (refer note 28)	81.86	62.53
Employee share based payment expense (refer note 32)	1,822.71	3,199.68
Staff welfare expenses	163.06	134.62
	9,121.96	8,481.81

23 Finance Cost

	For the year ended	
	March 31, 2026	March 31, 2025
Interest on lease liabilities (refer note 33)	50.76	55.74
Interest on dues to micro and small enterprises (refer note 31)	26.76	13.21
Interest on others	12.11	-
	89.63	68.95

24 Depreciation and amortisation expense

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	208.84	184.29
Amortisation of intangible assets (refer note 4A)	65.26	11.82
Depreciation on right-of-use assets (refer note 3)	194.11	144.16
	468.21	340.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

25 Other expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Logistics and fulfilment expenses	104,566.12	73,520.77
Advertising and sales promotion expenses	11,195.72	6,435.26
Communication expenses	2,880.53	2,266.76
Server and software tools expenses	9,391.17	6,195.61
Contracted manpower	1,492.66	1,050.12
Payment gateway charges	532.15	250.51
Rent (refer note 33)	-	0.84
Legal and professional fees	452.09	516.50
Recruitment expenses	43.77	22.48
Expected credit losses on financial guarantee (refer note 36C)	59.35	10.58
Impairment allowance for doubtful receivables (refer note 36C)	390.80	389.97
Loss on disposal of property, plant and equipment	-	0.07
Payment to auditors (refer note a)	16.50	20.50
Bad debts written off	340.41	91.58
Miscellaneous expenses	631.36	430.72
	131,992.63	91,202.27

	For the year ended	
	March 31, 2026	March 31, 2025
(a) Payment to auditors (excluding taxes)		
Statutory audit fee*	12.00	18.50
Limited review fee	2.00	-
Out of pocket expenses	0.34	0.50
Other services (Certification fees and other IPO related services)	48.46	25.50
other adjustments**	(46.30)	(24.00)
	16.50	20.50

*Statutory audit fee for the year ended March 31, 2025 includes ₹3.50 million pertaining to the year ended March 31, 2024

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

26 Exceptional items

	For the year ended	
	March 31, 2026	March 31, 2025
Employee share based payment expense (refer note (a) below and note 32)		
- Incremental expense upon modification of share based plan	-	4,824.80
- Accelerated charge upon vesting of existing options	-	620.55
Perquisite tax paid by the Group on behalf of the Founders (refer note (a) below)	-	7,338.16
Expenses towards business combination (refer note (b) below)	1,024.68	680.83
Full and final settlement in respect of vendor dispute (refer note 29)	386.23	-
	1,410.91	13,464.34



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for the year ended March 31, 2026

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

- a) Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated March 31, 2025, 2,724,534 unvested stock options held by the Founders of the Holding Company have been accelerated and fully vested as on March 31, 2025 resulting in an accelerated charge of ₹620.55 million and incremental expense upon modification of share based plan of ₹4,824.80 million.
- Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on March 31, 2025. The resulting perquisite tax payable of ₹7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Holding Company.
- b) Expenses towards business combination of ₹1,024.68 million (March 31, 2025: ₹680.83 million) includes:
- (i) Professional and Consultancy Expenses – ₹149.20 million (March 31, 2025: ₹316.73 million)
- The Group has incurred professional and consultancy expenses of ₹149.20 million and Rs 316.73 million during the year ended March 31, 2026, and March 31, 2025 respectively; primarily on account of business combination and other related activities.
- (ii) Stamp duty payable - ₹Nil (March 31, 2025: ₹250.00 million)
- During the year ended March 31, 2025, the Group has provided for stamp duty of ₹250.00 million payable in relation to the Composite Scheme of Arrangement. Refer note 18.
- (iii) Fees for increase in authorised share capital- ₹Nil (March 31, 2025: ₹114.10 million)
- During the year ended March 31, 2025, the Group has provided for regulatory fees of ₹114.10 million payable in relation to increase in authorized share capital of the Holding Company, MGPL and MTPL for issue of equity shares and CCPS pursuant to approval of the Scheme. Refer note 18.
- (iv) Other incidental costs - ₹875.48 million (March 31, 2025: Nil)
- During the year ended March 31, 2026, the Group has incurred ₹875.48 million towards other incidental costs in relation to business combination.

27 (Loss)/Earnings per share (EPS)

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

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

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

	For the year ended	
	March 31, 2026	March 31, 2025
A) Loss for the year attributable to equity shareholders of the Holding Company for calculation of Basic/Diluted EPS*	(13,577.38)	(39,417.05)
B) Weighted average number of equity shares in calculating Basic/Diluted EPS		
Equity shares of ₹1 each	4,162,478,764	7,465
Equity shares pending issuance of ₹1 each	-	602,480,032
Compulsory convertible preference shares pending issuance of ₹1 each	-	3,216,998,349
Vested employee stock options	80,836,618	131,302,179

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for the year ended March 31, 2026

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

	For the year ended	
	March 31, 2026	March 31, 2025
Bonus issue**		
Equity shares of ₹1 each	4,114,359,925	3,967,333,386
Cancellation on account of business combination (refer note 38)	(3,985,623,242)	(3,966,980,637)
	4,372,052,065	3,951,140,774
Basic (loss)/ earnings per share (A/B)	(3.11)	(9.98)
Diluted (loss)/ earnings per share (A/B)	(3.11)	(9.98)

* Unvested employee stock options outstanding as at March 31, 2026 and March 31, 2025 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

**During the year ended March 31, 2026, the Holding Company has approved the bonus issue of 4,114,359,925 equity shares of face value of ₹1 each for an amount aggregating to ₹4,114.36 million (fully paid up by way of capitalisation of the Holding Company's securities premium) to the existing equity shareholders of the Holding Company. The bonus issue of 3,985,623,242 (March 31, 2025: 3,966,980,637) equity shares of ₹1 each for an amount aggregating to ₹3,985.61 million (March 31, 2025: 3,966.98 million) issued to Meesho Inc. has been cancelled on account of business combination and accordingly, the same has not been considered for the purpose of computation of earnings per share.

28 Employee benefit plans

(a) Defined contribution plan

The Group makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised ₹92.82 million (March 31, 2025: ₹78.84 million) for Provident Fund contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these schemes by the Group are at rates specified in the rules of the scheme.

(b) Defined benefit plan - Gratuity

The Group provides for gratuity under defined benefit plan as per the Code on Social Security, 2020, which subsumes the Payment of Gratuity Act, 1972. Every employees who has completed five years or more of service are entitled to gratuity at 15 days of wages (last drawn) for each completed year or part thereof in excess of six months of service, subject to the statutory ceiling. The scheme is not externally funded. The following tables summarize the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and amounts recognized in the Consolidated financial statements.

Changes in the present value of defined benefit obligation:

	March 31, 2026	March 31, 2025
Obligations at the beginning of the year	236.32	158.67
Current service cost	67.47	52.06
Interest cost	14.39	10.47
Benefits paid	(22.97)	(13.77)
Remeasurement of (gain)/loss in other comprehensive income:		
Actuarial loss/ (gain) arising from change in demographic assumptions	-	0.19
Actuarial loss/ (gain) due to financial assumption changes	1.22	0.97
Actuarial loss/ (gain) due to experience adjustments	26.91	27.73
Obligations at the end of the year	323.34	236.32
Non-current	278.87	212.02
Current	44.47	24.30
Total	323.34	236.32



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for the year ended March 31, 2026

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

	March 31, 2026	March 31, 2025
Net employee benefit expense (recognized in employee benefit expense in Consolidated Statement of Profit and Loss)		
Current service cost (recognised under employee benefit expense)	67.47	52.06
Interest cost on benefit obligation (recognised under employee benefit expense)	14.39	10.47
	81.86	62.53
Re-measurement gain/(loss) recognised in other comprehensive income		
Actuarial gain/(loss)		
Changes in demographic assumptions	-	(0.19)
Changes in financial assumptions	(1.22)	(0.97)
Experience variance (i.e. actual experience vs assumptions)	(26.91)	(27.73)
	(28.13)	(28.89)

Principal assumptions used in determining defined benefit obligation

	March 31, 2026	March 31, 2025
Discount rate	6.30%	6.40%
Salary escalation	10%	10%
Retirement Age	60 years	60 years
Attrition rate	28%	28%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Sensitivity analysis of significant assumptions

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

	Decrease	
	March 31, 2026	March 31, 2025
Impact on defined benefit obligation		
Discount rate (1% change)	12.68	9.95
Salary escalation rate (1% change)	(9.19)	(7.49)
Attrition rate (1% change)	4.39	4.21

	Increase	
	March 31, 2026	March 31, 2025
Impact on defined benefit obligation		
Discount rate (1% change)	(11.79)	(9.25)
Salary escalation rate (1% change)	9.35	7.64
Attrition rate (1% change)	(4.29)	(4.11)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Maturity profile of defined benefit obligation (undiscounted)

	March 31, 2026	March 31, 2025
Within 1 year	45.84	24.30
Between 1 and 5 years	219.42	164.45
Beyond 5 years	52.78	93.02
Total	318.04	281.77

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (March 31, 2025: 3 years).

Risk exposure

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

(a) Interest risk :

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

(b) Liquidity risk :

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

(c) Salary escalation risk :

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

(d) Demographic risk :

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

(e) Regulatory risk :

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

Impact of the New Labour Code:

The Government of India w.e.f. November 21, 2025, notified the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the ‘Codes’), which replaces the existing central labour legislations. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on the Group’s assessment, the provisions currently in force do not have a material impact on these consolidated financial statements. The Group continues to monitor the finalization of Central/State rules, notifications and clarifications from the Government on the other aspects of the Code.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

29 Contingent liabilities and commitments

(a) Contingent liabilities

	March 31, 2026	March 31, 2025
Claims against the Group not acknowledged as debt		
GST dispute [note (i)]	142.91	142.91
Landowner dispute [note (ii)]	72.00	72.00
Vendor litigation [note (iii)]	-	1,165.01
Income tax dispute [notes (iv) and (v)]	20,718.07	5,720.69

(i) The GST dispute relates to the applicability of TCS on the value of supplies made by resellers to their customers for the period October 2018 to March 2020. The Commissioner (Appeals), vide order dated April 24, 2026, has upheld the tax demand raised by the authorities, while setting aside the penalty imposed under Section 122 of the CGST Act. The Company will file an appeal against the said order before the Goods and Services Tax Appellate Tribunal (GSTAT) and, based on expert advice, believes that it has a strong case on merits. Accordingly, no provision has been accrued in these Consolidated Financial Statements. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group’s financial position and results of operations.

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

(iii) The Group had executed the private pricing memorandum (‘PPA’) dated February 25, 2022 with cloud service provider (‘CSP’) for a period of two years from March 01, 2022 to February 29, 2024. The PPA contained certain stipulations on spend commitment by the Group in consideration for obtaining the services available on the CSP.

During the year ended March 31, 2025, CSP filed its Statement of Claim with the Arbitration Tribunal, seeking an amount of ₹1,211.59 million (USD 13.63 million) against spend commitment. In response, the Group submitted its Statement of Defence and Counterclaim on January 31, 2025, seeking relief from CSP’s claims and lodging a counterclaim for ₹864.91 million.

During the year ended March 31, 2026, both the parties have entered into a settlement agreement to settle the aforesaid matter.

(iv) During the year ended March 31, 2026, the Income Tax Authorities made certain additions to the taxable income declared for AY 2023-24. Consequently, a demand of ₹14,997.38 million was raised, along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. Subsequent to the year ended March 31, 2026, the Group filed a rectification request against the assessment order with the Deputy Commissioner of Income Tax and has also filed an appeal before the National Faceless Appeal Centre, Delhi (‘NFAC’).

During the year ended March 31, 2025, the Income Tax Authorities disputed certain allowances claimed by the company and made additions to the taxable income declared for AY 2022-23. Consequently, a demand of ₹5,720.69 million was raised along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. During the year ended March 31, 2026, the Group filed a rectification request against the assessment order and has also filed a writ petition before the Honourable High Court of Karnataka. In the court hearing held on April, 2025 25, a stay order was issued for the aforesaid demand till the next date of hearing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- (v) The Group is subject to various other legal proceedings and claims, which have arisen in the ordinary course of business. The Group’s management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Group’s results of operations or financial condition.
- (b) Commitments
- (i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31 2026 is ₹Nil (March 31, 2025 is ₹84.17 million)
- (ii) Refer note 33 with regards to lease commitments
- (iii) The Group has significant commitments under Cloud and Technologies services related contracts amounting to ₹12,805.21 million (USD 136.43 million) as at March 31, 2026 [March 31, 2025 is ₹6,101.01 million (USD 71.34 million)].

30 Related party disclosures

A. Names of related parties and description of relationships:

Entities where control exists	Nature of relationship
Meesho Inc., USA (merged with the Holding Company w.e.f. June 21, 2025)	Erstwhile Holding Company
Meesho Grocery Private Limited, India	Subsidiary
Meesho Technologies Private Limited, India	Subsidiary
Meesho Payments Private Limited, India	Subsidiary
PT Fashnear Technology Indonesia, Indonesia (liquidated w.e.f from October 06, 2025)	Subsidiary
Fashnear Shenzhen Trading Co. Ltd, China (liquidated w.e.f. May 09, 2024)	Subsidiary
Popshop Commerce Private Limited, India (under liquidation w.e.f. April 25, 2022 and hence not consolidated)#	Subsidiary
Meesho Networks LLC (incorporated w.e.f. April 21, 2025)	Subsidiary
Valmo Transportation Private Limited (incorporated w.e.f. January 28, 2026)	Subsidiary

#Popshop Commerce Private Limited, India has been liquidated with effect from May 30, 2025.

Entities where control exists	Nature of relationship
Other related parties	
Meesho Foundation	Settlor of Trust
Key management personnel (‘KMP’)	
Mr. Vidit Aatrey	Chairman, Managing Director & Chief Executive Officer (w.e.f. June 22, 2025)
Mr. Sanjeev Kumar	Whole Time Director and Chief Technology Officer (w.e.f. June 22, 2025)
Other Directors	
Mr. Hari Bhartia	Independent Director (w.e.f. June 16, 2025)
Mr. Rohit Bhagat	Independent Director (w.e.f. June 16, 2025)
Mr. Surojit Chatterjee	Independent Director (w.e.f. June 16, 2025)
Ms. Kimsuka Narsimhan	Independent Director (w.e.f. June 22, 2025)



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

Entities where control exists	Nature of relationship
Mr. Mohit Bhatnagar	Non-executive non-independent Director (w.e.f. June 16, 2025)
Mr. Mukul Arora	Non-executive non-independent Director (w.e.f. June 04, 2025)
Other KMP	
Mr. Dhiresb Bansal	Chief Financial Officer (w.e.f. May 23, 2025)
Mr. Rahul Bhardwaj	Company Secretary (w.e.f. May 23, 2025)
Relative of KMP	
Mr. Shikhar Aatrey	Relative of Director

B. Related party transactions:

The transactions that have been entered into with related parties during the year are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensation of key management personnel*		
Short term employee benefits	132.49	141.27
Employee share based payment expense	49.06	6,772.15
Perquisite tax paid by the Group on behalf of the Founders	-	7,338.16
	181.55	14,251.58
Contracted manpower		
Shikhar Aatrey	-	2.07
Donation during the year:		
Meesho Foundation	6.59	8.89

*As the liability for gratuity and compensated absences is provided on actuarial basis for the Group as a whole, the amount pertaining to remuneration to the key managerial personnel are not ascertainable and, therefore, not disclosed above.

C. The balances receivable from or payable to related parties as at year end are as follows:

	As at March 31, 2026	As at March 31, 2025
Employee benefits payable to KMP	6.11	-
Number of Employee Stock Options Outstanding towards KMP	174,400	194,401

Terms and conditions of transactions with related parties

- 1) The transactions with related parties are made on terms equivalent to those prevailing in arm’s length transactions. The outstanding balances are generally unsecured and interest free. There have been no guarantees provided or received for any related party balances.
- 2) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

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31 Dues to Micro and Small Enterprises

The amount due to Micro and small enterprises in the ‘Micro, small and medium Enterprise Development Act, 2006’ (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Group on the basis of information disclosed by the suppliers. The disclosure relating to MSME are as under:

	As at March 31, 2026	As at March 31, 2025
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
Principal amount due to micro and small enterprises	1,154.01	1,320.36
Interest due on the above	26.76	2.57
(i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(ii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	26.76	10.64
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year.	45.97	19.21
(iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	45.97	19.21

32 Employee share based payment

a) Meesho Inc. 2016 Stock Incentive Plan (equity-settled)

Meesho Inc., the erstwhile Holding Company had issued Employee Stock Options (‘ESOP’) under the Meesho Inc. 2016 Stock Incentive Plan to eligible employees of the Group. The Plan was approved by its board and was only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable. Market performance conditions are taken into account when determining the fair value of options on the grant date and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

During the year ended March 31, 2026, Meesho Inc., the erstwhile Holding Company has merged with the Holding Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025 (refer note 38), on account of which the Meesho Inc. 2016 Stock Incentive Plan is discontinued and options fully vested is replaced with stock options under the Meesho Limited - Employee Stock Option Plan, 2024 with same vesting and performance conditions as of the Meesho Inc. 2016 Stock Incentive Plan. Each option of Meesho Inc. 2016 Stock Incentive Plan has been replaced an option under the Meesho Limited - Employee Stock Option Plan, 2024 which entitles the employees to receive 60 shares in the Holding Company upon exercise.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the years ended March 31, 2026 and March 31, 2025. The brief description of the various ESOP plans and terms and conditions are as follows:

- Time based vesting with 1 year cliff and monthly vesting after cliff period

- Performance and milestone based grants



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- a. Milestone grants to eligible employees with performance conditions – As per the scheme the number of options that will vest is conditional on certain performance based measures pertaining to the Holding Company. With respect to year ended March 31, 2025 performance grants, the management is of the view that the year ended March 31, 2025 grant performance conditions are likely to be achieved and accordingly, ESOP cost is accounted from the date of grant i.e. November 28, 2023.
- b. Performance grants with valuation milestones - As per the scheme the number of options that will vest is conditional on certain valuation based milestones pertaining to the Holding Company. The Board of Directors, via the resolution dated November 28, 2023 has extended the period of achieving the valuation milestone from September 2026 to September 2029. However, the management, basis internal estimate is confident that the milestone criteria would be achieved by September 2026 and has accordingly accounted for the ESOP cost in this regard based on external valuation report.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

The details of activities under the various ESOP plans for employees of the Group is summarised below:

Meesho Inc. 2016 Plan	March 31, 2026			Weighted Average Exercise Price for all plans*	March 31, 2025			Weighted Average Exercise Price for all plans*
	No. of employee stock options				No. of employee stock options			
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	2,071,326	23,904	2,095,230	0.15	2,237,725	2,272,654	4,510,379	0.15
Granted during the year				0.15	11,984	22,853	34,837	0.15
Forfeited during the year				0.15	(94,326)	-	(94,326)	0.15
Transferred to Meesho Limited - Employee Stock Option Plan, 2024 pursuant to business combination	(1,716,865)	(22,193)	(1,739,058)	0.15	-	-	-	0.15
Exercised during the year	(354,461)	(1,711)	(356,172)	0.15	(84,057)	(2,271,603)	(2,355,660)	0.15
Outstanding at the end of the year	-	-	-	0.15	2,071,326	23,904	2,095,230	0.15
Exercisable at the end of the year	-	-	-	0.15	2,041,261	23,904	2,065,165	0.15

Weighted average remaining contractual life of the options outstanding under Meesho Plan 2016 is Nil March 31, 2025: 5.64 years).

*Weighted Average Exercise Price is denominated in United state Dollars (USD) in absolute value. The equivalent weighted average exercise price in Indian Rupees is ₹Nil (March 31, 2025: ₹12.66).

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b) Meesho Limited - Employee Stock Option Plan, 2024

The Holding Company has issued Employee Stock Options under the Meesho Limited - Employee Stock Option Plan, 2024 to eligible employees of the Group. The Plan is approved by the board of directors of the Holding Company and is only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable for respective plan. Market performance conditions are taken into account when determining the grant date fair value of options. as applicable for respective plan and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated March 31, 2025, 2,724,534 unvested stock options held by the Founders of the Holding Company have been accelerated and fully vested as on March 31, 2025 resulting in an accelerated charge of ₹620.55 million and incremental expense upon modification of share based plan of ₹4,824.80 million. Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on March 31, 2025. The resulting perquisite tax payable of ₹7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Holding Company.

During year ended March 31, 2026, pursuant to the approval of the Board of Directors dated May 31, 2025, the Holding Company has approved the bonus issue wherein upon exercise of the options the existing option holders will be entitled to 49 shares against each option.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the years ended March 31, 2026 and March 31, 2025. The brief description of the various ESOP plans and terms and conditions comprise of time based vesting with 1 year cliff and monthly vesting after cliff period.

Further, during the year ended March 31, 2026, Meesho Inc., the erstwhile Holding Company has merged with the Holding Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025 (refer note 38), on account of which the Meesho Inc. 2016 Stock Incentive Plan is discontinued and options fully vested under the erstwhile plan is replaced with stock options under the Meesho Limited - Employee Stock Option Plan, 2024 with same vesting and performance conditions.

Pursuant to the replacement of options under the Meesho Inc 2016 plan with Meesho Limited - Employee Stock Option Plan, 2024, the Holding Company has formulated two Pools of ESOP options as under:

Pool 1 represents the options granted and migrated to eligible employees in lieu of options held in Meesho Inc., the erstwhile holding company and the options reserved and granted to eligible employees as may be determined by the Board under the Meesho Limited - Employee Stock Option Plan, 2024. Each option in Pool 1 has a conversion ratio of 49 equity shares for every one option.

Pool 2 represents the options migrated under the ESOP Scheme pursuant to the Scheme becoming effective, with a conversion ratio of 60 equity shares for every one option.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.



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The details of activities under the various ESOP plans for employees of the Group is summarised below:

Pool 1 ESOP options

Meesho Limited - Employee Stock Option Plan, 2024	March 31, 2026			Weighted Average Exercise Price for all plans*	March 31, 2025			Weighted Average Exercise Price for all plans*
	No. of employee stock options				No. of employee stock options			
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	2,125,506	151,941	2,277,447	1.00	2,030,193	2,187,805	4,217,998	1.00
Granted during the year	643,237	-	643,237	1.00	1,021,099	-	1,021,099	1.00
Forfeited during the year	(354,116)	-	(354,116)	1.00	(204,062)	(33,055)	(237,117)	1.00
Migrated (to)/ from during theyear^	-	-	-	1.00	-	-	-	1.00
Adjustments for migration ^	-	-	-	1.00	-	-	-	1.00
Exercised during the year	(189,384)	(65,344)	(254,728)	1.00	(721,724)	(2,002,809)	(2,724,533)	1.00
Outstanding at the end of the year	2,225,243	86,597	2,311,840	1.00	2,125,506	151,941	2,277,447	1.00
Exercisable at the end of the year	508,030	86,596	594,626	1.00	1,265	151,941	153,206	

Weighted average remaining contractual life of the options outstanding under Meesho Limited - Employee Stock Option Plan, 2024 is 8.62 years (March 31, 2025: 9.26 years).

*Weighted Average Exercise Price is denominated in Indian Rupees (₹).

^ Refer to note 32(a) above

Pool 2 ESOP options

Meesho Limited - Employee Stock Option Plan, 2024	March 31, 2026			Weighted Average Exercise Price for all plans*	March 31, 2025			Weighted Average Exercise Price for all plans*
	No. of employee stock options				No. of employee stock options			
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Granted during the year	-	-	-	-	-	-	-	-

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Meesho Limited - Employee Stock Option Plan, 2024	March 31, 2026			Weighted Average Exercise Price for all plans*	March 31, 2025			Weighted Average Exercise Price for all plans*
	No. of employee stock options				No. of employee stock options			
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Transferred from Meesho Inc 2016 plan pursuant to business combination	1,716,865	22,193	1,739,058	1.00	-	-	-	-
Forfeited during the year	(2,604)	-	(2,604)	1.00	-	-	-	-
Exercised during the year	(619,075)	(22,193)	(641,268)	1.00	-	-	-	-
Outstanding at the end of theyear	1,095,186	-	1,095,186	1.00	-	-	-	-
Exercisable at the end of the year	1,078,654	-	1,078,654	1.00	-	-	-	-

Weighted average remaining contractual life of the options outstanding under Meesho Limited - Employee Stock Option Plan, 2024 Pool 2 is 4.38 years (March 31, 2025: Nil)

*Weighted Average Exercise Price is denominated in Indian Rupees (₹).

^ Refer to note 32(a) above.

For the year ended March 31, 2026, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 6 months. For the options granted after listing, the ESOPs valuation was carried out using Black Scholes models.

	For the year ended March 31, 2026		
	Meesho Limited - Employee Stock Option Plan, 2024 Pool 1	Meesho Limited - Employee Stock Option Plan, 2024 Pool 2	Meesho Inc. 2016 Stock Incentive Plan
Weighted average fair value at grant date	5,273.14	-	-
Weighted average share price (after issue of bonus shares)	107.64	-	-
Number of equity shares each option is entitled to	49.00	-	-
Exercise price	1.00	-	-
Expected volatility	55%	-	-
Expected term	2 Years	-	-
Expected dividends	Nil	-	-
Risk free interest rate (based on 10 year Government of India bonds)	6.93%	-	-

For the year ended March 31, 2025, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the



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DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 9 months. Thereafter, the ESOPs valuation was carried out using Monte Carlo Simulation (MCS) and Black Scholes models.

	For the year ended March 31, 2025	
	Meesho Limited - Employee Stock Option Plan, 2024	Meesho Inc. 2016 Stock Incentive Plan
Weighted average fair value at grant date	2,972.43	2,139.64
Weighted average share price (Before issue of bonus shares)	2,973.43	2,152.08
Exercise price	1.00	12.43
Expected volatility	55%	65%
Expected term	2 Years	2.88 Years
Expected dividends	Nil	Nil
Risk free interest rate (based on 5 year US Government bonds)	6.80%	4.10%

Details of expenses accounted during the year:	For the year ended March 31, 2026	For the year ended March 31, 2025
Pertaining to employee stock options under the Meesho Inc. 2016 Stock Incentive Plan	2.58	652.41
Pertaining to employee stock options under the Meesho Limited - Employee Stock Option Plan, 2024		
Employee share based payment expense for the year (refer note 22)	1,820.13	2,547.27
Incremental expense upon modification of share based plan (refer note 26)	-	4,824.80
Accelerated charge upon vesting of existing options (refer note 26)	-	620.55
Perquisite tax paid by the Group on behalf of the Founders (refer note 26)	-	7,338.16
Total	1,822.71	15,983.19

33 Leases

The Group has lease contract for office space used in its operation. Certain leases are for a period of 5 to 10 years with a lock in period of 3 to 5 years, however considering the contractual terms regarding non-cancellable period and extension or terminations options available, management expects that 5 years would be reasonable based on historical trend. The Group’s obligations under its leases are secured by the lessor’s title to the leased assets. There are certain lease contracts that include extension and termination options. The Group also has certain leases with lease terms of twelve months or less and leases with low value. The Group applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases. There are no lease arrangements with variable lease payments.

Set out below are the carrying amounts of lease liabilities and the changes during the year:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	582.66	722.71
- Addition	226.37	-
- Accretion of interest	50.76	55.74
Payments of lease liabilities	(233.50)	(195.79)
Termination of lease contract	-	-
Balance at the end of the year	626.29	582.66
Non-current	347.56	424.08
Current	278.73	158.58
Total	626.29	582.66

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The Group has applied weighted average incremental borrowing rate of 8% - 9.50% per annum to lease liabilities recognised in the consolidated financial statement of Assets and Liabilities. The undiscounted maturity analysis of lease liabilities is disclosed in Note 36(C). The following are the amounts recognised in the Consolidated Statement of Profit and Loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation on right-of-use assets	194.11	144.16
Interest on lease liabilities	50.76	55.74
Expenses relating to short-term leases and leases of low value assets	-	0.84
Total amount recognised in Consolidated Statement of Profit and Loss	244.87	200.74

The Group had total cash outflows for leases of ₹233.5 million (March 31, 2025: ₹196.63 million) for the year ended March 31, 2026. The leases contain termination and extension periods exercisable by the Group, for which the related lease payments are included in lease liabilities only if the Group is reasonably certain to exercise these extension options or not to exercise the termination options.

34 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”), in deciding how to allocate resources and assessing performance. The Group’s chief operating decision maker is Board of Directors of the Holding Company.

During the year ended March 31, 2025, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Further, the CODM does not review segment assets and liabilities as part of its resource allocation decisions and hence the same has not been disclosed in these consolidated financial statements.

The operating segments comprises of :

1. Marketplace
2. New Initiatives (Low-cost local logistics network for daily essentials, Digital financial services and AI-services)

1. Marketplace

The principal activities in marketplace include:

- **Marketplace for Sellers and Buyers:** A technology platform connecting sellers and consumers and offering a wide assortment of products.

– **Display of Ads:** Displaying ads on the platform both for marketplace sellers and for non-marketplace sellers to promote their products to potential buyers.

– **Logistics business:** It includes order fulfilment, which involves the entire process of managing products from the time an order is placed until it is delivered to the end consumer. The logistics services cover order management, order pickup, transportation and timely delivery of goods to the end consumer. The Group manages logistics services through its logistics platform - ‘Valmo’ and third party logistics services providers. Until March 15, 2025, the Group charged order fulfillment fees from sellers and paid appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. Starting March 15, 2025, for orders fulfilled through Valmo (the technology of which is housed in the Holding Company), the Group began piloting a contractual model where certain last mile logistics partners provide services directly to sellers for order fulfillment fees, which are paid by sellers directly to logistics partners, for which the Group charges a platform facilitation fee to the logistics partner which is reported as part of Revenue from operations. For first mile and middle mile deliveries, the Group continued to collect order fulfillment fees from sellers and pay appropriate costs to logistics partners. During the year ended March 31, 2026, the aforesaid pilot was discontinued and the Group reverted to earlier model due to operational and comprehension challenges faced by the Sellers.

– **Content commerce:** A platform where the sellers can engage the services of content creators to promote their products on Meesho and social media platforms.



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2. New Initiatives

The principal activities include new initiatives such as the digital financial services, grocery and other activities.

- **Low-cost local logistics network for daily essentials:** low cost local logistics network for delivery of grocery and other essential products.
- **Digital financial services:** digital financial services where regulated partners offer financial services tailored to our stakeholders.
- **AI services:** is a business vertical that provides agentic AI service

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been disclosed as Unallocated. The Group does not have any inter-segment revenue.

(a) Segment revenue

	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketplace	126,141.81	93,858.74
New Initiatives	121.67	40.29
Total segment revenue	126,263.48	93,899.03

(b) Segment results

	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketplace	(11,778.27)	(1,166.65)
New Initiatives	(702.39)	(928.59)
	(12,480.66)	(2,095.24)
Add: Unallocated	19.56	(100.67)
Segment results	(12,461.10)	(2,195.91)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment results	(12,461.10)	(2,195.91)
Add: Other Income (excluding liabilities no longer required, written back and other non operating income)	4,159.83	4,720.52
Less: Finance costs	89.63	68.95
Less: Depreciation and amortisation expense	468.21	340.27
Less: Employee share-based payment expense	1,822.71	3,199.68
Less: Exceptional items	1,410.91	13,464.34
loss before tax	(12,092.73)	(14,548.63)

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Other profit and loss disclosures:

The measure of segment results that is reviewed by CODM on a regular basis include certain material items of expense which are disclosed as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Logistics and fulfilment expenses		
Marketplace	104,522.35	73,310.09
New Initiatives	43.77	210.68
Total logistics and fulfilment expenses	104,566.12	73,520.77
Advertising and sales promotion expenses		
Marketplace	11,175.60	6,416.73
New Initiatives	20.12	18.53
Total advertising and sales promotion expenses	11,195.72	6,435.26
Server and software tools expenses		
Marketplace	9,345.06	6,166.74
New Initiatives	46.11	28.87
Total server and software tools expenses	9,391.17	6,195.61
Employee benefits expense (excluding employee share based payment expense)		
Marketplace	6,851.43	4,859.94
New Initiatives	447.82	422.19
Total employee benefits expense (excluding employee share based payment expense)	7,299.25	5,282.13

Notes:

1. No single customer represents 10% or more of the Group’s total revenue from operations for the year ended March 31, 2026 and March 31, 2025 respectively.
2. The Group’s revenue from operations is entirely generated from customers domiciled in India and substantially all of the Group’s non-current assets are domiciled in India.

35 Taxes

(a) Income tax expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	786.39	-
Current tax on account of business combination (refer note 38)^	698.26	24,868.42
Deferred tax	-	-
	1,484.65	24,868.42



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(b) Reconciliation of tax expense to the amount computed by applying the statutory income tax rate to the profit/ (loss) before tax is summarised below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before tax	(12,092.73)	(14,548.63)
Applicable tax rate in India	25.17%	31.20%
Computed tax charge/(credit)	(3,043.50)	(4,539.17)
Tax effect on losses and temporary differences on which deferred taxes has not been recognised	3,684.49	1,922.57
Effect of differential tax rates applicable to the erstwhile parent company and its subsidiaries	-	36.44
Utilisation of loses pertaining to previous year on which deferred tax was not created earlier	(88.43)	-
Tax effect of non-taxable incomes and non-deductible expenses	233.83	2,580.16
	786.39	-

^Current tax on account of business combination has not been disclosed in the Reconciliation of tax expense above as these are not computed on the loss before tax. In addition, the charge of ₹698.26 million recorded as current tax on account of business combination during the year ended March 31, 2026, is on account of foreign exchange fluctuations and finalisation of the tax obligation.

(c) Deferred tax relates to the following:

	As at March 31, 2026	As at March 31, 2025
Temporary differences attributable to:		
Deferred tax liabilities		
Right of use asset	120.85	136.33
Investment and forward contracts	39.58	454.69
Total deferred tax liabilities	160.43	591.02
Deferred tax assets		
Property plant and equipment	39.99	63.49
Provision for gratuity	81.38	73.73
Provision for compensated absences	22.49	27.19
Provision for bonus	36.34	4.74
Unused tax losses (refer note 29)	18,242.29	18,992.50
Others	703.76	611.25
Total deferred tax assets	19,126.25	19,772.90
Net deferred tax assets	18,965.82	19,181.88
Deferred tax assets not recognised	18,965.82	19,181.88

The Group has reviewed its deferred tax assets as at March 31, 2026 and March 31, 2025. The Group has unabsorbed depreciation losses, business losses and other temporary differences which give rise to deferred tax assets. During the year ended March 31, 2026, the Group has generated taxable profits attributable to capital gains realized from the sale of investments held by the Group. However, in the absence of reasonable certainty, supported by convincing evidence that sufficient future taxable business income will be available against which such deferred tax assets can be realized, no deferred tax assets (net) has been recognised as at March 31, 2026 and March 31, 2025.

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(d) Expiry of tax losses and unabsorbed depreciation

The tax losses and unabsorbed depreciation on which no deferred tax assets have been recognised expire as follows:

	As at March 31, 2026	As at March 31, 2025
Financial year ending		
March 31, 2026	48.64	48.64
March 31, 2027	922.89	922.89
March 31, 2028	2,911.63	2,911.63
March 31, 2029	4,456.15	4,456.15
March 31, 2030	30,860.20	30,860.20
March 31, 2031	14,532.51	14,555.24
March 31, 2032	-	-
March 31, 2033	6,302.03	6,500.18
March 31, 2034*	12,285.03	-
Unlimited period for unabsorbed depreciation	211.65	291.39
	72,530.73	60,546.32

*The same is not yet assessed and would be available post filing of the Income Tax Return for the year ended March 31, 2026.

36 Financial instruments – Fair values and risk management

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows:

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
i. Investments (refer note 5)	4,730.38	7,373.48	-	12,103.86	12,103.86
ii. Trade receivables (refer note 10)	61.33	-	-	61.33	61.33
iii. Cash and cash equivalents (refer note 11)	6,203.72	-	-	6,203.72	6,203.72
iv. Bank balances other than cash and cash equivalents (refer note 6)	12,727.59	-	-	12,727.59	12,727.59
v. Loans (refer note 12)	55.52	-	-	55.52	55.52
vi. Other financial assets (refer note 7)	43,088.25	-	-	43,088.25	43,088.25
Total assets	66,866.79	7,373.48	-	74,240.27	74,240.27
Financial liabilities					
i. Lease liabilities (refer note 33)	626.29	-	-	626.29	626.29
ii. Trade payables (refer note 16)	15,697.34	-	-	15,697.34	15,697.34
iii. Other financial liabilities (refer note 17)	13,869.28	-	-	13,869.28	13,869.28
Total liabilities	30,192.91	-	-	30,192.91	30,192.91



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

	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
i. Investments (refer note 5)	9,371.28	40,462.91	-	49,834.19	49,834.19
ii. Trade receivables (refer note 10)	4.59	-	-	4.59	4.59
iii. Cash and cash equivalents (refer note 11)	1,470.58	-	-	1,470.58	1,470.58
iv. Bank balances other than cash and cash equivalents (refer note 6)	2,313.31	-	-	2,313.31	2,313.31
v. Loans (refer note 12)	33.15	-	-	33.15	33.15
vi. Other financial assets (refer note 7)	16,009.72	301.29	-	16,311.01	16,311.01
Total assets	29,202.63	40,764.20	-	69,966.83	69,966.83
Financial liabilities					
i. Lease liabilities (refer note 33)	582.66	-	-	582.66	582.66
ii. Trade payables (refer note 16)	10,709.95	-	-	10,709.95	10,709.95
iii. Other financial liabilities (refer note 17)	12,818.19	-	-	12,818.19	12,818.19
Total liabilities	24,110.80	-	-	24,110.80	24,110.80

Notes:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying value of cash and cash equivalents, trade receivables, trade payables, other financial assets (including marketplace receivables), loan, certificate of deposits, Unit Linked Insurance Plan and other financial liabilities approximate to their fair values largely due to the short-term maturities of these instruments.

The fair value of remaining financial instruments including bank balances (other than cash and cash equivalent), and investments in bonds, commercial papers and US treasury bills, and are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

Fair value of quoted mutual funds is based on Net assets value (‘NAV’) as at the reporting date. The investments in bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

Fair value of derivative asset/ liability including foreign currency forwards are measured at the present value of future cashflows based on the forward exchange rates at the reporting date.

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B Fair value hierarchy

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on March 31, 2026 and March 31, 2025:

	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Foreign exchange forward contracts	-	-	-	-
Investments in mutual funds	7,373.48	7,373.48	-	-
	7,373.48	7,373.48	-	-

	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Foreign exchange forward contracts	301.29	-	301.29	-
Investments in mutual funds	40,462.91	40,462.91	-	-
	40,764.20	40,462.91	301.29	-

C Financial risk management

The Group is exposed to various financial risks majorly Credit risk, Liquidity risk and Market risk and equity price risk. The Holding Company’s Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework.

The Holding Company’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors of the Holding Company monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of (i) trade receivables, (ii) marketplace receivables and other financial assets, (iii) financial guarantee contracts and (iv) Investments, cash and cash equivalents and bank balances of the Group.



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a) Trade Receivables

Trade receivables primarily comprise amounts due from a large number of unrelated marketplace sellers largely arising from provision of logistics and advertisement services. The Group’s business model mitigates the credit risk associated with these receivable as it allows it to offset payables to sellers against receivables. The Group’s trade receivables are non-interest bearing. The Group does not have significant credit risk exposure to any individual counterparty and does not hold collateral as security against these receivables.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables, further an impairment analysis is performed at each reporting date on an individual basis for major parties.

b) Marketplace Receivable

Marketplace receivables represent the outstanding amounts due to the Group from transactions facilitated through its platform. These receivables arise primarily from the following sources:

- i) Amounts Recoverable from Logistics Partners: These pertain to cash collected by logistics partners from end consumers upon delivery (Cash on Delivery transactions) and pending remittance to the Group.
- ii) Amounts Recoverable from Payment Gateways: These include collections made through various digital payment modes—such as credit cards, debit cards, UPI, wallets, and net banking—that are yet to be settled by payment gateway service providers.

The Group evaluates the credit quality of its vendors based on their financial standing, historical payment behavior, and other relevant factors. Credit risk is managed through the establishment of individual risk limits, which are determined using internal assessments or external credit ratings, in accordance with policies approved by the Board. Compliance with these credit limits is regularly monitored by the operating management to ensure adherence and mitigate exposure to credit risk.

c) Digital financial services (financial guarantee)

The Group is also exposed to credit risk from the Digital financial services business in which it facilitates credit to its users through financing partners. The Group provides financial guarantees on the Digital financial services business to its financing partners to cover the loss on the credit extended to its users. Financial guarantees are capped to the extent agreed with the respective partner in line with Digital Lending guidelines issued by Reserve Bank of India (RBI).

Expected credit loss (ECL) methodology

The Group has assessed the credit risk associated with its financial guarantee contracts for provision of Expected Credit Loss (ECL) as at the reporting dates. The Group makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default.

Inputs, assumptions and estimation techniques used to determine expected credit loss

The Group’s ECL provision are made on the basis of the Group’s historical loss experience and future expected credit loss, after factoring in various macro-economic parameter. In calculating the ECL, the management has considered internal and external information available up to the date of approval of these consolidated financial statements.

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

The following table summarises the change in the provision for impairment allowance for doubtful receivables and financial guarantee contracts:

	March 31, 2026	March 31, 2025
Trade receivables**		
Opening balance	498.13	402.37
Allowance made during the year (net)	(16.50)	95.76
Write off during the year		-
Closing balance	481.63	498.13
Other financial assets*		
Opening balance	377.79	93.85
Allowance made during the year (net)	407.30	294.21
Write off/ adjustments during the year	(199.73)	(10.27)
Closing balance	585.36	377.79
Expected credit losses on financial guarantee		
Opening balance	6.81	1.86
Allowance made during the year	59.35	10.58
Payments made during the year for discharge of financial guarantee obligation	(22.35)	(5.63)
Closing balance	43.81	6.81
Total	1,110.80	882.73

* Includes impairment allowance for doubtful receivables

**Includes reversal of impairment loss allowance amounting to ₹0 million during the year ended March 31, 2026, in the Consolidated Statement of Profit and Loss.

d) Cash and cash equivalent, Investment and Bank Balance

Credit risk on cash and cash equivalents and bank balances is limited as the group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. The Group also invest in commercial paper, bonds, certificate of deposits and U.S. Treasury bills with reputable companies and issuers with no history of default.

e) Geographic concentration of credit risk

The maximum exposure to credit risk for trade receivables is in India. The Group has investment in U.S. Treasury bills which do not carry significant credit risk.

ii. Liquidity risk

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

The Group’s principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations.

The Group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.



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

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of financial liabilities:

	Contractual cash flows		
	Less than 1 year	Within 1-5 years	Total
As at March 31, 2026			
Financial liabilities			
Trade payables	15,697.34	-	15,697.34
Lease liabilities (undiscounted)	317.12	363.80	680.92
Other financial liabilities	13,869.28	-	13,869.28
	29,883.74	363.80	30,247.54
As at March 31, 2025			
Financial liabilities			
Trade payables	10,709.95	-	10,709.95
Lease liabilities (undiscounted)	198.04	459.81	657.85
Other financial liabilities	12,818.19	-	12,818.19
	23,726.18	459.81	24,185.99

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s investments are predominantly held in mutual funds, bonds and bank deposits.

Investment in bank deposits and bonds are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility.

The Group also invests in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such risk is not significant. Since the mutual fund investments are in debt funds, the price risk is effectively the interest rate risk.

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group’s exposure to foreign currency risk at the end of the reporting period is expressed in ₹. The foreign exchange loss is recognised in the Consolidated Statement of Profit and Loss.

The exposure of the Group to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The Group has not taken any instruments to hedge the foreign currency exposure. The details of financial assets and financial liabilities denominated in foreign currency as at March 31, 2026 and March 31, 2025 that are not hedged by a derivative instrument or otherwise are as follows:

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for the year ended March 31, 2026

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

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Financial liabilities			
Trade Payables	USD (in million)	1.12	2.42
Total		1.12	2.42
Financial liabilities			
Trade Payables	₹(in million)	104.72	206.71
Total		104.72	206.71

The sensitivity to a reasonably possible change in foreign exchange rate on profit or loss of the Group is as below:

	As at March 31, 2026	As at March 31, 2025
	5% Increase	5% Increase
Impact on profit/(loss) before tax	(5.24)	(10.34)

	As at March 31, 2026	As at March 31, 2025
	5% Increase	5% Increase
Impact on profit/(loss) before tax	(5.24)	(10.34)

(Note: The impact is indicated on the loss before tax basis. This analysis assumes that all other variables, in particular interest rates, remain constant).

Derivative financial instruments

The Group used forward exchange contracts to manage some of its transaction exposures. The counterparty for these contracts is generally a bank. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with the foreign currency exposure of the underlying transactions. The details in respect of outstanding foreign currency forward and option contracts are as follows :

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Derivative instruments not designated as hedge			
Foreign exchange forward contracts	USD (in million)	-	240.00
Total forward contracts		-	240.00
Foreign exchange forward contracts	₹(in million)	-	20,510.04
Total forward contracts		-	20,510.04

D Capital Management

The Group’s objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at March 31, 2026 and March 31, 2025, the Group’s funding needs are met through issuance of equity shares and CCPS and the Group does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

37 Statutory Group Information

As at March 31, 2026 / for the year ended March 31, 2026

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	755.82%	331,528.92	-2,013%	273,298.12	18%	(5.38)	-2,008%	273,293
Indian Subsidiaries								
Meesho Grocery Private Limited	-7.75%	(3,398.23)	5%	(689.13)	1%	(0.17)	5%	(689.30)
Meesho Technologies Private Limited	-406.00%	(178,085.46)	165%	(22,372.31)	80%	(23.56)	165%	(22,395.87)
Meesho Payments Private Limited	-0.47%	(207.59)	2%	(246.62)	2%	(0.55)	2%	(247.17)
Valmo Transportation Private Limited	0.00%	(0.01)	0%	-	0%	-	0%	-
Consolidation adjustments/ eliminations	-242%	(105,973.91)	1,941%	(263,567.44)	0%	0.03	1,937%	(263,567.41)
Total	100%	43,863.72	100%	(13,577.38)	100%	(29.63)	100%	(13,607.01)

As at March 31, 2025 / for the year ended March 31, 2025

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)	104.91%	15,165.53	98.52%	(38,833.94)	73.24%	(26.77)	98.50%	(38,860.71)
Indian Subsidiaries								
Meesho Grocery Private Limited	(18.87%)	(2,728.12)	2.01%	(793.72)	(2.27%)	0.83	2.01%	(792.89)
Meesho Technologies Private Limited	(1,280.41%)	(185,085.17)	16.30%	(6,424.53)	57.48%	(21.01)	16.34%	(6,445.54)
Meesho Payments Private Limited	(1.13%)	(163.00)	0.66%	(259.45)	2.57%	(0.94)	0.66%	(260.39)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Foreign Subsidiaries								
PT Fashnear Technology Indonesia, Indonesia	0.02%	2.17	0.00%	(1.41)	0.19%	(0.07)	0.00%	(1.48)
Fashnear Shenzhen Trading Co. Ltd, China (liquidated w.e.f. May 09, 2024)	0.01%	1.52	0.00%	(0.93)	(0.11%)	0.04	0.00%	(0.89)
Consolidation adjustments/ eliminations	1,295.47%	187,262.25	(17.49%)	6,896.93	(31.10%)	11.37	(17.51%)	6,908.30
Total	100.00%	14,455.18	100.00%	(39,417.05)	100.00%	(36.55)	100.00%	(39,453.60)

38 Business Combination

During the year ended March 31, 2025, the Board of Directors of the Holding Company (**‘Transferee Company’**) and its wholly owned subsidiaries Meesho Grocery Private Limited (**‘MGPL’** or **‘Resultant Company-1’**), Meesho Technologies Private Limited (**‘MTPL’** or **‘Resultant Company-2’**) and Meesho Inc. (**‘Erstwhile Holding Company’** or **‘Transferor Company’**), had approved the Composite Scheme of Arrangement between the Holding Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as ‘the Scheme’) in accordance with the provisions of Sections 230 to 232 of the Act which was filed with National Company Law Tribunal, Bengaluru Bench on April 25, 2024 for:

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

During the year ended March 31, 2026, the erstwhile Holding Company has merged with the Holding Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025 (**‘Effective date’**). The certified copy of the order passed by NCLT was filed with the relevant Registrar of Companies and the relevant statutory authorities in USA on June 15, 2025 and 20 June, 2025 respectively.

In accordance with the requirements of Appendix C to Ind AS 103, the subsidiaries of the erstwhile Holding Company, as listed below, have been classified as subsidiaries of the Holding Company by virtue of a common control business combination -

*Meesho Payments Private Limited, India,
*Fashnear Shenzhen Trading Co. Ltd, China (liquidated on May 09, 2024),
*PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f. May 15, 2024. Subsequent to the year ended March 31, 2026, PT Fashnear Technology Indonesia has been liquidated on October 06, 2025 as per the intimation from the liquidator); and
*Popshop Commerce Private Limited, India (under liquidation w.e.f. April 25, 2022)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The above subsidiaries are collectively referred to as ‘Other subsidiaries’.

The amalgamation has been accounted in accordance with ‘pooling of interest method’ as laid down in Appendix C - ‘Business combinations of entities under common control’ of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The Group has retrospectively accounted for consolidation of the above mentioned subsidiaries as on April 01, 2022 which is the beginning of the earliest comparative period presented and the assets, liabilities and equity of the above mentioned subsidiaries are consolidated at their respective carrying value and no fair value adjustments have been done.

The aforementioned transfer of Grocery and Marketplace business will have no impact on the Consolidated financial statements of the Group.

Details of assets and liabilities of Meesho Inc and its Other subsidiaries added to the opening balance sheet of the Holding Company as of April 01, 2022 and consequential adjustment to Amalgamation adjustment deficit reserve is as follows:

Particulars	Meesho Inc	Other subsidiaries	Eliminations	Total
Assets acquired				
Intangible assets	0.07	-	-	0.07
Right-of-use assets	-	0.08	-	0.08
Investment in subsidiaries	86,845.27	-	(93.38)	86,751.89
Investments	2,902.98	-	-	2,902.98
Cash and bank balances	1.10	73.26	-	74.36
Other assets	-	37.20	-	37.20
Total assets (A)	89,749.42	110.54	(93.38)	89,766.58
Liabilities assumed				
Lease liabilities	-	0.08	-	0.08
Trade payables	13.23	39.21	-	52.44
Other liabilities	14.37	0.83	-	15.20
Provisions	-	0.95	-	0.95
Total liabilities (B)	27.60	41.07	-	68.67
Other equity				
Equity share capital	-	526.49	(526.49)	-
Share application money pending allotment	-	80.57	(80.57)	-
Retained earnings	(1,109.55)	(669.00)	644.44	(1,134.11)
Foreign currency translation reserve	9,421.09	61.47	(60.82)	9,421.74
Share based payment reserve	3,550.41	2.09	(2.09)	3,550.41
Securities Premium	77,859.83	67.85	(67.85)	77,859.83
Total other equity (C)	89,721.78	69.47	(93.38)	89,697.87
Net identifiable assets (D = A-B-C)	0.04	-	-	0.04

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Following are the details of the consideration paid by the Transferee Company in the nature of equity and preference shares (pending issuance as at March 31, 2025):

	Total
Nominal value of equity shares	602.09
Nominal value of Compulsory convertible preference shares	2,939.31
Total Consideration issued (E)	3,541.40
Cancellation of Transferee share capital against investments by Transferor	
Book value of investments acquired	83,169.92
Less : foreign exchange translation gain included in above	(6,583.47)
Less : Equity share capital	(78.35)
Less : Securities premium	(76,465.91)
Less: Share issue expenses debited to securities premium pertaining to the Holding Company, adjusted against retained earnings	(42.19)
Net balance on cancellation of investments against share capital (F)	-
Amalgamation adjustment deficit reserve (D-E-F) (#)	(3,541.36)

#The difference of ₹3,541.36 million between nominal value of equity shares and compulsory convertible preference shares issued and the net assets taken over has been presented as Amalgamation adjustment deficit reserve within other equity. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

*The Group has provided for taxes towards Global Intangible Low-Taxed Income ('GILTI') of ₹17,569.17 million (March 31, 2025), business combination of ₹7,696.69 million (March 31, 2025: ₹7,093.05 million) and passive income of ₹300.82 million (March 31, 2025: ₹Nil) collectively referred as 'Tax payable on account of business combination' arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external specialist, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these consolidated financial statements. During the year ended March 31, 2026, the Group has filed returns and has remitted the aforesaid taxes. The charge of ₹698.26 million recorded as current tax on account of business combination during the year ended March 31, 2026, is on account of foreign exchange fluctuations and finalisation of the tax obligation. Refer note 26 and 35.

39 Subsequent Events:

The Board of Directors of the Holding Company, at its meeting held on March 31, 2026, approved an internal re-organization of certain operational functions, employees transfers and contractual arrangements among the Holding Company and its wholly-owned subsidiaries i.e Valmo Transportation Private Limited and Meesho Technologies Private Limited. Pursuant to this reorganization, the Group shall be housing its logistics business under different entities to enhance administrative efficiency and streamline operations. This reorganization will also enable better functional specialization and more focused management of the logistics business.

40 During the year ended March 31, 2026, the Holding Company has completed its Initial Public Offer (IPO) of 488,396,721 equity shares of face value of ₹1 each at an issue price of ₹111 per share (including a share premium of ₹110 per share). The issue comprised of a fresh issue of 382,882,882 equity shares aggregating to ₹42,500.00 Million and offer for sale of 105,513,839 equity shares by selling shareholders aggregating to ₹11,712.04 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2025.



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The utilisation of the IPO proceeds from fresh issue of ₹41,004.90 million (net of IPO expenses of ₹1,495.10 million) is summarised below:

Particulars	Amount to be utilised as per Prospectus	Revised amount (^)	Utilised up to March 31, 2026	Unutilised as at March 31, 2026
Investment for cloud infrastructure	13,900.00	13,900.00	1,185.95	12,714.05
Payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development	4,800.00	4,800.00	258.69	4,541.31
For expenditure towards marketing and brand initiatives	10,200.00	10,200.00	1,228.00	8,972.00
Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes	11,978.30	12,104.90	-	12,104.90
Total	40,878.30	41,004.90	2,672.64	38,332.26

(^) Revision is due to change in Offer expenses

41 Other Statutory Information :

- (a) The Holding Company and its subsidiaries incorporated in India does not have any Benami property nor any proceeding is pending against the Group for holding any Benami property.
- (b) The Holding Company and its subsidiaries incorporated in India transacts with numerous sellers and vendors for its market place business. The Holding Company and its subsidiaries incorporated in India, has verified the transactions with the sellers and vendors and noted no transactions with struck off companies except the below mentioned companies for the year ended March 31, 2026, and March 31, 2025.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2026*	Balance outstanding as at March 31, 2025*	Relationship with the struck off company
Kalakari Film Festival Private Limited	Trade receivables	0.00	(0.00)	Seller
Toughcons City Homes Private Limited	Trade receivables	-	(0.00)	Seller
Kledings Fashion Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Sahani Packaging Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Yuvameds Healthcare & Pharmaceuticals Private Limited	Trade receivables	0.00	(0.00)	Seller
Narendra Surfactant And Speciality Chemicals Private Limited	Trade receivables	-	(0.00)	Seller
Dsquare Foods Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Ashvik Curis Private Limited	Trade receivables	(0.01)	(0.01)	Seller
Pupoy India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Dhamal Exim India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Hrdya Apparel Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Mantra Aqua Foods And Beverages Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Purotic Hygiene India Private Limited	Trade receivables	(0.00)	(0.00)	Seller

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Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2026*	Balance outstanding as at March 31, 2025*	Relationship with the struck off company
Quality Technoplus Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kplar Private Limited	Trade receivables	-	(0.00)	Seller
Saccharum Enterprises Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Scord Technologies Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Grey Francolin Ventures Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Gromo Systems Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Arzoo Bagline Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Yoojas India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Swasthya Herbocosmetics Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Trueveda Wellness Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Sheez Enterprises Private Limited	Trade receivables	(0.00)	(0.00)	Seller
High On Game Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Vijideena Techno Services Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Grafique Business Service Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Technistar India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Mchoice Private Limited	Trade receivables	(0.01)	(0.01)	Seller
Debnath Communication Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kiranaboss Home Products Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Bebo Club Technology Private Limited	Marketplace related payables	(0.00)	0.07	Seller
Bebo Club Technology Private Limited	Trade receivables	(0.00)	-	Seller
Nutreemax Wellness Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Fugo Living Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Rajputana Designers Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Namo Narayan Metals Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Desi Originals Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Beauty Cosmo & Lifestyle Private Limited	Marketplace related payables	0.00	0.00	Seller
Top Look Garments Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Leora Products And Services Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Babuana Trading Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kofa Jeans Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Akshzen Trade Export Private Limited	Marketplace related payables	0.00	0.00	Seller
Imphal Generacion Technotine Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Mozafy International Private Limited	Trade receivables	(0.00)	(0.00)	Seller



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Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2026*	Balance outstanding as at March 31, 2025*	Relationship with the struck off company
Vexla India Tech Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kampfer Industry (Opc) Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Indomat Exim India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kanishq Designer Studio Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Ncoil Lubricant Private Limited	Trade receivables	(0.00)	(0.00)	Seller
VK Home Decor Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Viable Clothing Cart Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Amrox Enterprises (OPC) Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Mitmax India Private Limited	Trade receivables	(0.00)	(0.00)	Seller
S P Garments Private Limited	Trade receivables	-	(0.00)	Seller
Cabjix Cabs Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Aagha Organics Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Vaak World Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Mimmo Organics Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Educated Farmers Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Greengod Biotech Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Educated Farmers Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Greengod Biotech Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Imperial Food Biz Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kitchen Bliss Private Limited	Trade receivables	-	(0.00)	Seller
Maxwell India Home Products Private Limited	Trade receivables	(0.00)	(0.00)	Seller
P Bajaj Ecommerce Private Limited	Trade receivables	(0.01)	(0.01)	Seller
Everything Services Private Limited	Trade receivables	-	(0.01)	Seller
Mxview Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Jordnara Skincare Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Bong Appario Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kdm Sports Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Laishram Royal Industries Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Lonekart Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Volkoff Designs Private Limited	Trade receivables	(0.03)	(0.03)	Seller
Anandana Services Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Indcool Electrical Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Vadeel Technology Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Bimba Private Limited	Trade receivables	(0.00)	(0.00)	Seller

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2026*	Balance outstanding as at March 31, 2025*	Relationship with the struck off company
Eight Square E-Commerce Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Isdmr Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Fashionhol Marketing Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Utility Super Bargain Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Riviera(India) Private Limited	Trade receivables	-	(0.00)	Seller
A.R.P. Textiles Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Tafne Fashions Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Aimee Healthcare Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Platypuss Clothings Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Riveting Home Decor Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Kmr Socks Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Billandcooers Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Jr7 Clothing Private Limited	Marketplace related payables	0.00	0.00	Seller
Zeog Lifestyle Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Manju Surgical & Medical Devices Com Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Alacare Private Limited	Trade receivables	(0.00)	(0.00)	Seller
Ritvik Textiles Private Limited	Trade Receivables	(0.00)	-	Supplier
Shop Fun Deal Private Limited	Trade Receivables	(0.00)	-	Supplier
Poorvansh Fabrication Private Limited	Trade Receivables	(0.00)	-	Supplier
Slogger Sports Private Limited	Trade Receivables	(0.00)	-	Supplier
Bhalo Mondo Store (Opc) Private Limited	Trade Receivables	(0.00)		Supplier
Mircx Global Private Limited	Trade Receivables	(0.00)	-	Supplier
Delta Exporters Private Limited	Trade Receivables	(0.00)	-	Supplier
Real Miracle Production Private Limited	Trade Receivables	(0.00)	-	Supplier
Indra Enterprises Pvt Ltd	Trade Receivables	(0.00)	-	Supplier
Efollow Internet (Opc) Private Limited	Trade Receivables	(0.00)	-	Supplier
Kezar Private Limited	Trade Receivables	(0.00)	-	Supplier
Sage Microelectronics Private Limited	Trade Receivables	(0.00)	-	Supplier
Prance Trade Private Limited	Trade Receivables	(0.00)	-	Supplier
Webtech Solutions Limited.	Trade Payables	0.00	-	Vendor
Tirth Enterprises Private Limited	Trade Payables	0.02	-	Vendor
Kahuna Prime Private Limited	Trade Receivables	(0.00)	-	Supplier

*Absolute amounts less than ₹5000 are appearing as '0.00' in the Consolidated financial statements due to presentation in million.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

- (c) The Holding Company and its subsidiaries incorporated in India do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Holding Company and its subsidiaries incorporated in India has not traded or invested in crypto currency or virtual currency during the financial year.
- (e) The Holding Company and its subsidiaries incorporated in India has not advanced, loaned or invested funds (either from borrowed funds or securities premium or any other sources or kind of funds) in any entity with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other entities by or on behalf of the Holding Company (ultimate beneficiaries) or

(ii) provide any guarantee or security to or on behalf of the ultimate beneficiaries.
- (f) The Holding Company and its subsidiaries incorporated in India has not received any fund from any persons or entities including foreign entities with an understanding that the Holding Company shall:

(i) lend or invest in other entities or persons identified by or on behalf of the funding Party (ultimate beneficiaries) or

(ii) provide any guarantee or security on behalf of the ultimate beneficiaries.
- (g) The Holding Company and its subsidiaries has not been declared as wilful defaulter by any bank or financial institution or any lenders.
- (h) The Holding Company and its subsidiaries incorporated in India doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

(i) The Holding Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Holding Company. There are no quarterly returns or statements required to be filed by the Holding Company with such banks. The Holding Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Holding Company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

42 As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the ‘Accounts Rules’), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

In respect of two applications, the Holding Company and its subsidiaries incorporated in India, does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

Further, the Holding company and its subsidiaries incorporated in India, have used certain accounting software applications for maintaining their books of accounts which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in respect of one accounting software application, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, audit trail feature has not been tampered with in respect of the accounting software applications where the audit trail has been enabled and the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

43 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Consolidated Statements have been rounded off or truncated as deemed appropriate by the management of the Group.

44 Absolute amount less than ₹5,000 are appearing as ‘0.00’ in these Consolidated Financial Statements due to presentation in million.

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

As per our report of even date attached

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

per Rajeev Kumar
Partner
Membership number: 213803

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

Vidit Aatrey
Chairman, Managing Director
and Chief Executive Officer
DIN: 07248661

Dhiresb Bansal
Chief Financial Officer

Place: Bengaluru, India
Date: May 06, 2026

Sanjeev Kumar
Whole Time Director and Chief
Technology Officer
DIN: 07248672

Rahul Bhardwaj
Company Secretary
Membership number: A41649

Place: Bengaluru, India
Date: May 06, 2026

INDEPENDENT AUDITOR’S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Meesho Limited (formerly known as Meesho Private Limited / Fashnear Technologies Private Limited) (**‘the Company’**), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including the Standalone statement of Other Comprehensive income/(loss), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as ‘the standalone financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (**‘the Act’**) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, including other comprehensive income/(loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of

the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition (as described in Note 2.2(i) and 21 of the standalone financial statements)	
Until June 01, 2025, the Company provided an e-commerce platform that allowed the sellers to sell their goods to the users of the platform and managed shipping services through its logistics platform - ‘Valmo’ and third party logistics services providers. The Company charged order shipping income from sellers in the form of forward and reverse shipping income and paid appropriate costs to the logistics partners for all stages of deliveries i.e. first mile, mid mile and last mile delivery services. The Company also provided advertisement and marketing, assurance and other related platform services.	Our audit procedures include the following: (i) We assessed whether the Company’s revenue recognition policies are consistent with the applicable accounting standards. (ii) We obtained an understanding and evaluated the design, implementation and tested the operating effectiveness of management’s general IT controls, automated controls, and control over system generated reports relevant for revenue recognition by involving our Information Technology (IT) specialists. (iii) We tested the operating effectiveness of IT dependent manual controls. Further, performed analytical procedures and tested reconciliations between reports generated from Company’s internal system with general ledger.



Key audit matters	How our audit addressed the key audit matter
Subsequently from June 01, 2025, pursuant to the Business Combination as disclosed in note 39 of the standalone financial statements, the Company generates revenue from providing logistics services through its logistics platform - ‘Valmo’, exclusively to one of its wholly-owned subsidiary, which operates the e-commerce platform. Revenue from these logistics services is recognized on a cost to cost basis, whereby the transaction price comprises the operational costs incurred by the Company to provide logistics services. The Company operates in a highly tech-driven environment, where IT systems enable users to place orders on the platform and order fulfillment by the logistics partners. Accordingly, the Company relies significantly on its IT systems for the performance of its daily operations. Considering the complexity and numerous IT systems involved, and significant volume of data processed by these systems, revenue recognition has been identified as key audit matter.	(iv) On a sample basis, we tested the underlying records including the attributes from the contracts relating to revenue recognition and recalculated the revenue amount. (v) We performed cut-off procedures for the period before and after the year end by testing the underlying proof of delivery records and ensured that the revenue is recognised in the correct period. (vi) We performed recomputation of shipping income for selected sample days by applying the applicable product-level rate cards, which are determined based on delivery zone and shipment weight. (vii) We performed correlation of shipping income with corresponding logistics costs for sub-orders and verified appropriateness of accrual of revenue and related logistics costs against the respective AWBs. (viii) We assessed manual journals posted to revenue to identify unusual or irregular items. (ix) We assessed the adequacy of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.
Impairment assessment of investment in subsidiaries (as described in Note 2.2(h) and 5 of the standalone financial statements)	
As at March 31, 2026, the net carrying value of investment in subsidiaries in the standalone financial statements amounts to ₹306,112.43 million. To assess if there is an impairment of the carrying value of investment, management conducted impairment tests, annually or whenever changes in circumstances or events indicate that, the carrying amount of such investment may not be recoverable. An impairment loss is recognized if the recoverable amount is lower than the carrying value. The recoverable amount is estimated by calculating the value in use by discounting future cash flows based on future business plans which is carried out by an independent expert. The testing of investment impairment is complex and involves significant judgement. The key assumptions involved in impairment tests are projected revenue growth, operating margins, discount rates and terminal growth rate. Due to the uncertainty of forecasting and discounting future cash flows, being inherently subjective, the level of management’s judgement involved and the significance of the Company’s investment as at March 31, 2026, we have considered this as a key audit matter.	Our audit procedures included the following: (i) We evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of investment in subsidiaries. (ii) We carried out assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available industry, economic and financial data; (iii) We evaluated the objectivity and competency of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; (iv) We also assessed the valuation methodology and the key assumptions adopted in the cash flow forecasts with the support of our internal valuation experts; (v) We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used; (vi) We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate; (vii) We discussed with senior management personnel, the justification for the key assumptions underlying the cashflow projections and performed sensitivity analysis on the same to assess their reasonableness; (viii) We assessed the adequacy of disclosures made by the Company in relation to the impairment test as per Ind AS 36, in notes to the standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Tax litigations and contingencies (as described in notes 2.2(m) and 30 of the standalone financial statements)	
The Company is subject to challenges by local tax authorities on a range of matters arising during the normal course of business including direct and indirect tax matters. As at March 31, 2026, the Company has disclosed contingent liabilities of ₹20,860.98 million in respect of demands raised, as detailed in note 30 to the standalone financial statements. The Company assesses the need to make a provision or disclose a contingency on a case-to-case basis considering the underlying facts of each matter and considering the views of independent tax experts. This involves a high level of management judgement and assumptions which impact the risk assessment and consequential provisioning and disclosure of contingencies in the financial statements. Given the inherent uncertainty, the complexity of the judgements involved, and the potential magnitude of related amounts, we considered the evaluation of tax related contingencies to be a key audit matter.	Our audit procedures included the following: (i) We obtained an understanding and tested the internal controls relating to the identification, recognition and measurement of provisions for disputes and disclosures of contingent liabilities in relation to taxes; (ii) We obtained confirmations/ opinions from independent tax experts on ongoing litigations along with risk assessment and assessed the independence, objectivity and competence of the management expert; (iii) We obtained details of tax assessments, demands issued by tax authorities, orders/notices received with respect to other litigations from the management; (iv) We involved our internal tax experts to review the status of tax assessments and management’s position in relation to on-going disputes regarding likelihood assessment of exposure carried out by the management; and (v) We assessed the adequacy of disclosures made in the standalone financial statements

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income/(loss), standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

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

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

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

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



could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except in respect of two accounting software applications, the Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in note 41 to the standalone financial statements and the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive income/(loss), the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph below (i) (vi) on reporting under Rule 11 (g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;
- (h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act, read with Schedule V;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 30 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (**'Intermediaries'**), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (**'Ultimate Beneficiaries'**) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief that, no funds have been received by the Company from any persons or entities, including foreign entities (**'Funding Parties'**), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (**'Ultimate Beneficiaries'**) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v.

No dividend has been declared or paid during the year by the Company.
- vi.

Based on our examination which included test checks, and as explained in note 41 to the standalone financial statements, the Company has used certain accounting software applications for maintaining its books of accounts which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in case of one accounting software

application, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit in respect of the accounting software applications where the audit trail has been enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, for these applications, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar

Partner

Membership Number: 213803

UDIN: 26213803EMPKWV4774

Place: Bengaluru

Date: May 06, 2026

ANNEXURE 1

REFERRED TO IN CLAUSE 1 OF PARAGRAPH ON THE ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ OF OUR REPORT OF EVEN DATE

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

- (i)

(a)(A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in note 38 to the standalone financial statements.
- (ii)

(a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 38 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the information and explanation given to us, there are no quarterly returns or statements required to be filed by the Company with such banks. The Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii)

(a)

During the year the Company has not provided any loans, stood guarantee or provided security to companies, firms or Limited Liability Partnerships. During the year, the Company has provided advances in the nature of loans to Other parties (employees) as follows:

	Advances in nature of loans (₹ million)
Aggregate amount granted/ provided during the year	50.82
Balance outstanding as at balance sheet date	21.51

- (b)

During the year, the investments made and the terms and conditions of investment to companies, firms, Limited liability partnerships or any other parties and the grant of loans to other parties (employees) are not prejudicial to the Company’s interest. The Company has not given guarantees, loans and advances in the nature of loans or provided security to companies, firms or Limited Liability Partnerships.
- (c)

The Company has granted interest-free loans or advances in the nature of loans during the year to other parties (employees) where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.
- (d)

There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e)

There were no loans or advances in the nature of loans granted to other parties (employees) which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances given to the same parties.
- (f)

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

Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.



(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, professional tax, income-tax, duty of custom, goods and services tax,

cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, except as follows.

Name of the statute	Nature of the dues	Amount (₹ in million)	Payment under protest (₹ in million)	Period to which the amount relates (financial year)	Forum where the dispute is pending
The Central Goods and Service Tax Act, 2017	Goods and Service tax	142.91	14.29	October 2018 – March 2020	Commissioner (Appeals), Thane
The Income Tax Act, 1961	Income tax	5,720.69	-	April 2021 – March 2022	Hon'ble High Court of Karnataka
The Income Tax Act, 1961	Income tax	14,997.38	-	April 2022 – March 2023	Deputy Commissioner of Income tax, Karnataka

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 38 to the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the

Company has not taken funds from any entity or person specifically on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 41,004.90 million, of which Rs 38,332.26 million was outstanding at the end of the year.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the year. In the immediately preceding financial year, the Company has incurred cash losses amounting to ₹ 38,494.80 million.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar

Partner

Place: Bengaluru

Membership Number: 213803

Date: May 06, 2026

UDIN: 26213803EMPKWV4774



ANNEXURE 2

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

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

We have audited the internal financial controls with reference to the standalone financial statements of Meesho Limited (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) (‘the Company’) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

Place: Bengaluru
Date: May 06, 2026

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

per **Rajeev Kumar**
Partner
Membership Number: 213803
UDIN: 26213803HFEVTF7078

STANDALONE BALANCE SHEET

as at March 31, 2026

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

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	726.14	514.95
Intangible assets	4	689.05	4.31
Right-of-use assets	3	480.16	436.95
Financial assets			
Investments in subsidiaries	5	306,112.43	221.58
Other financial assets	7	2,617.37	2,647.26
Income tax assets (net)	8	1,930.95	780.38
Total non-current assets		312,556.10	4,605.43
Current assets			
Financial assets			
Investments	6	432.36	49,834.19
Trade receivables	9	9,871.72	-
Cash and cash equivalents	10	3,783.30	1,390.06
Bank balances other than cash and cash equivalents	11	2,766.49	2,313.31
Loans	12	21.51	32.85
Other financial assets	7	14,371.00	13,859.29
Other current assets	13	378.93	547.33
Total current assets		31,625.31	67,977.03
Total assets		344,181.41	72,582.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14A	4,564.06	2.72
Instruments entirely equity in nature	14B	-	-
Share pending issuance	14A	-	3,977.38
Other equity	15	326,977.92	11,185.43
Total equity		331,541.98	15,165.53
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	34	347.56	424.08
Provisions	16	54.03	209.26
Total non-current liabilities		401.59	633.34
Current liabilities			
Financial liabilities			
Lease liabilities	34	278.73	158.58
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		902.54	1,322.80
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,308.36	9,322.80
Other financial liabilities	18	2,826.20	12,818.28
Other current liabilities	19	2,892.08	8,183.11
Provision for tax	20	-	24,868.42
Provisions	16	29.93	109.60
Total current liabilities		12,237.84	56,783.59
Total liabilities		12,639.43	57,416.93
Total equity and liabilities		344,181.41	72,582.46
Summary of material accounting policies	2.2		

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

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number:

101049W/E300004

per Rajeev Kumar

Partner

Membership number: 213803

Place: Bengaluru, India
Date: May 06, 2026

For and on behalf of Board of Directors of

Meesho Limited (formerly known as Meesho Private Limited /

Fashnear Technologies Private Limited)

Vidit Aatrey

Chairman, Managing Director
and Chief Executive Officer
DIN: 07248661

Dhiresb Bansal

Chief Financial Officer

Place: Bengaluru, India
Date: May 06, 2026

Sanjeev Kumar

Whole Time Director and Chief
Technology Officer
DIN: 07248672

Rahul Bhardwaj

Company Secretary
Membership number: A41649



STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

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

	Notes	For the year ended	
		Year ended March 31, 2026	Year ended March 31, 2025
I Income			
Revenue from operations	21	63,809.23	93,875.47
Other income	22	14,248.20	5,114.90
Total income		78,057.43	98,990.37
II Expenses			
Employee benefits expense	23	3,186.36	8,302.12
Finance costs	24	87.23	68.95
Depreciation and amortisation expense	25	444.61	339.13
Other expenses	26	63,308.92	91,125.13
Total expenses		67,027.12	99,835.33
III Profit/ (Loss) before exceptional items and tax (I - II)		11,030.31	(844.96)
IV Exceptional items	27	263,765.52	(13,120.55)
V Profit/ (loss) before tax (III + IV)		274,795.83	(13,965.51)
VI Tax expense			
Current tax		786.39	-
Current tax on account of business combination	39	698.26	24,868.42
Deferred tax		-	-
Total tax expense		1,484.65	24,868.42
VII Profit/ (loss) for the year (V - VI)		273,311.18	(38,833.93)
VIII Other comprehensive (loss)/ income			
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods:	29		
Re-measurement (loss)/gains on defined employee benefit plans		(5.38)	(27.94)
Income tax on above		-	-
Other comprehensive (loss)/ income to be reclassified to profit or loss in subsequent periods:	15		
Exchange differences on translating the financial statements of foreign operations		-	1.17
Income tax on above		-	-
Other comprehensive (loss)/ income for the year (net of tax)		(5.38)	(26.77)
IX Total comprehensive income/ (loss) for the year (net of tax) (VII + VIII)		273,305.80	(38,860.70)
X Earnings/ (loss) per share (Nominal value of share ₹ 1 each)			
March 31, 2025: ₹1 each)			
Basic earnings/ (loss) per share		62.51	(9.83)
Diluted earnings/ (loss) per share		61.69	(9.83)
Summary of material accounting policies	2.2		

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

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number:

101049W/E300004

per Rajeev Kumar

Partner

Membership number: 213803

Place: Bengaluru, India
Date: May 06, 2026

For and on behalf of Board of Directors of

Meesho Limited (formerly known as Meesho Private Limited /

Fashnear Technologies Private Limited)

Vidit Aatrey

Chairman, Managing Director
and Chief Executive Officer
DIN: 07248661

Dhiresb Bansal

Chief Financial Officer

Place: Bengaluru, India
Date: May 06, 2026

Sanjeev Kumar

Whole Time Director and Chief
Technology Officer
DIN: 07248672

Rahul Bhardwaj

Company Secretary
Membership number: A41649

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit/ (loss) before tax	274,795.83	(13,965.51)
Adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation and amortisation expense	444.61	339.14
Impairment allowance for doubtful receivables (Refer note 37C)	383.41	389.97
Bad debts written off	284.89	91.58
Net (gain)/ loss on disposal of property, plant and equipment	(0.20)	0.07
Fair value gain on derivative instruments at fair value through profit or loss	(473.63)	(301.29)
Gain on de-merger (refer note 39)	(264,790.20)	-
Gain on liquidation of a subsidiary	(34.03)	
Liabilities/ provisions no longer required, written back	(241.37)	(289.13)
Gain on sale of current investments (net)	(987.50)	(643.06)
Fair value gain on investments at fair value through profit and loss	(0.21)	(1,156.05)
Finance cost	87.23	68.95
Interest income		
- on bank deposits, bonds, certificate of deposits and commercial papers	(1,301.86)	(2,598.67)
- on security deposits	(6.79)	(4.48)
- on Compulsory Convertible Preference Shares held in Subsidiaries	(10,852.88)	-
Interest on income tax refund	-	(11.59)
Employee share based payment expense (including exceptional items other than perquisite tax)	752.24	8,564.34
Provision for diminution in value of investment in subsidiary	-	2.49
Operating loss before working capital changes	(1,940.46)	(9,513.24)
Movement in working capital:		
(Increase) in trade receivables	(9,871.72)	(187.34)
(Increase) in loans	(5.96)	(13.16)
(Increase) in other financial assets	(10,378.23)	(1,650.86)
Decrease in other assets	112.84	1,751.86
Increase in trade payables	573.44	1,950.14
(Decrease)/ increase in other financial liabilities	(1,901.71)	5,848.97
(Decrease)/ increase in other liabilities and provisions	(5,260.66)	7,606.93
Cash flows (used in)/ from operating activities	(28,672.46)	5,793.30
Income taxes paid (net of refund) (refer note 39)	(27,693.19)	(364.52)
Net cash flows (used in)/ from operating activities (A)	(56,365.65)	5,428.78
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and intangible assets under development	(1,017.58)	(228.97)
(including capital advances and payable towards capital goods)		
Proceeds from sale of property, plant and equipment	0.20	-
Purchase of investments	(128,553.32)	(170,777.37)
Proceeds from sale of investments	179,042.86	130,200.67
Investment in subsidiaries	(29,100.10)	(100.42)
Proceeds from liquidation of a subsidiary	34.14	-
Investment in fixed deposits	(21,261.96)	(5,065.50)
Redemption of fixed deposits	16,911.78	16,475.50
Interest received	1,688.43	3,043.52
Net cash flows from / (used in) investing activities (B)	17,744.45	(26,452.57)



	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issue of share capital (including securities premium)	42,505.56	22,965.74
Payment of share issue expenses	(1,257.62)	(1.13)
Cancellation and settlement of employee stock options	-	(1,716.24)
Payment of principal portion of lease liabilities	(182.74)	(140.05)
Payment of interest portion of lease liabilities	(50.76)	(55.74)
Net cash flows from financing activities (C)	41,014.44	21,052.58
Net increase in cash and cash equivalents (A + B +C)	2,393.24	28.79
Cash and cash equivalents at the beginning of the year	1,390.06	1,387.86
Effects of foreign exchange translation	-	(26.59)
Cash and cash equivalents at end of the year	3,783.30	1,390.06
Cash and cash equivalents comprise Refer note 10		
Balances with banks:		
-on current accounts (*)	3,783.30	1,390.06
Total cash and cash equivalents	3,783.30	1,390.06

(*) Includes ₹ 696.07 million which is restricted balance in IPO public issue account reserved for settlement of offer expenses.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in liabilities arising from financing activities		
Lease liabilities:		
Balance as at the beginning of the year	582.66	722.71
Payments of lease liabilities	(233.50)	(195.79)
Non cash		
- Addition	226.37	-
- Accretion of interest	50.76	55.74
Balance as at the end of the year	626.29	582.66

Summary of material accounting policies (Refer note 2.2)

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

As per our report of even date attached

For S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number:

101049W/E300004

per Rajeev Kumar
Partner

Membership number: 213803

Place: Bengaluru, India
Date: May 06, 2026

For and on behalf of Board of Directors of

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

Vidit Aatrey
Chairman, Managing Director
and Chief Executive Officer
DIN: 07248661

Dhiresb Bansal
Chief Financial Officer

Place: Bengaluru, India
Date: May 06, 2026

Sanjeev Kumar
Whole Time Director and Chief
Technology Officer
DIN: 07248672

Rahul Bhardwaj
Company Secretary
Membership number: A41649



STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

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

A. Equity share capital

	No. of shares	Amount
Equity shares of ₹1 each issued, subscribed and fully paid		
At April 01, 2024*	1	0.00
Issued during the year	8,724,891	8.72
Cancellation of share capital on account of business combination (refer note 14 and 39)	(6,000,357)	(6.00)
As at March 31, 2025	2,724,535	2.72
Issued during the year		
- Issue of equity shares pending issuance	1,816,003,860	1,816.00
- Exercise of employee stock options (refer note 14A(2))^^^	50,957,752	50.96
- Issue of bonus shares***	4,114,359,925	4,114.36
- Cancellation of share capital on account of business combination (refer note 14 and 39)***	(3,985,623,243)	(3,985.61)
- Conversion of Compulsorily Convertible Preference shares (CCPS) into equity shares ^	2,182,749,485	2,182.75
- Issue of equity shares through Initial Public Offering^^	382,882,882	382.88
As at March 31, 2026	4,564,055,196	4,564.06

B. Share pending issuance

(i) Equity shares of ₹ 1 each pending issuance

	No. of shares	Amount
As at April 01, 2024*	602,092,800	602.09
Shares to be issued on account of business combination (refer note 14 and 39)	141,339,600	141.34
As at March 31, 2025	743,432,400	743.43
Conversion of Compulsory Convertible Preference Shares (‘CCPS’) of Meesho Inc, the erstwhile Holding Company into equity shares****	1,051,201,140	1,051.20
Exercise of employee stock options during the year	21,370,320	21.37
Issued during the year	(1,816,003,860)	(1,816.00)
As at March 31, 2026	-	-

(ii) CCPS of ₹1 each pending issuance

	No. of shares	Amount
As at April 01, 2024*		
Seed Series CCPS	110,880,000	110.88
Series A CCPS	445,642,860	445.64
Series A-1 CCPS	8,002,740	8.00
Series B CCPS	500,537,520	500.54
Series C CCPS	444,680,700	444.68
Series D-1 CCPS	393,915,000	393.92
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	471,095,400	471.10
Series F CCPS	454,819,639	454.82
Shares to be issued on account of business combination (refer note 14 and 39)	2,939,307,619	2,939.31
Series E1 CCPS	255,988,020	255.99
Series E1-A CCPS	38,654,760	38.65

	No. of shares	Amount
As at March 31, 2025	3,23,39,50,399	3,233.95
Conversion of CCPS of Meesho Inc, the erstwhile Holding Company into equity shares****		
Seed Series CCPS	(25,619,760)	(25.62)
Series A CCPS	(163,365,840)	(163.37)
Series A-1 CCPS	(2,877,240)	(2.88)
Series B CCPS	(80,753,940)	(80.75)
Series C CCPS	(153,525,060)	(153.53)
Series D-1 CCPS	(322,939,920)	(322.94)
Series E CCPS	(119,124,240)	(119.12)
Series E1 CCPS	(35,732,760)	(35.73)
Series F CCPS (includes adjustment of 226 shares due to round off)	(147,262,154)	(147.26)
Shares to be issued on account of business combination (refer note 14 and 39)		
Seed Series CCPS	(85,260,240)	(85.26)
Series A CCPS	(282,277,020)	(282.28)
Series A-1 CCPS	(5,125,500)	(5.13)
Series B CCPS	(419,783,580)	(419.78)
Series C CCPS	(291,155,640)	(291.16)
Series D-1 CCPS	(70,975,080)	(70.98)
Series D-2 CCPS	(109,733,760)	(109.73)
Series E CCPS	(351,971,160)	(351.97)
Series E1 CCPS	(220,255,260)	(220.26)
Series E1-A CCPS	(38,654,760)	(38.65)
Series F CCPS	(307,557,485)	(307.55)
As at March 31, 2026	-	-

C. Instruments entirely equity in nature

Compulsory Convertible Preference Shares of ₹1 each

	No. of shares	Amount
As at April 01, 2024	-	-
Issued during the year	-	-
As at March 31, 2025	-	-
Issued during the year		
Seed Series CCPS	85,260,240	85.26
Series A CCPS	282,277,020	282.28
Series A-1 CCPS	5,125,500	5.13
Series B CCPS	419,783,580	419.78
Series C CCPS	291,155,640	291.16
Series D-1 CCPS	70,975,080	70.98
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	351,971,160	351.97
Series E1 CCPS	220,255,260	220.26
Series E1-A CCPS	38,654,760	38.65
Series F CCPS	307,557,485	307.55
Conversion of CCPS into equity shares ^		
Seed Series CCPS	(85,260,240)	(85.26)
Series A CCPS	(282,277,020)	(282.28)
Series A-1 CCPS	(5,125,500)	(5.13)

	No. of shares	Amount
Series B CCPS	(419,783,580)	(419.78)
Series C CCPS	(291,155,640)	(291.16)
Series D-1 CCPS	(70,975,080)	(70.98)
Series D-2 CCPS	(109,733,760)	(109.73)
Series E CCPS	(351,971,160)	(351.97)
Series E1 CCPS	(220,255,260)	(220.26)
Series E1-A CCPS	(38,654,760)	(38.65)
Series F CCPS	(307,557,485)	(307.55)
As at March 31, 2026	-	-

D. Other equity

	Capital contribution from erstwhile Holding Company	Share based payment reserve	Securities Premium	Amalgamation Adjustment Deficit reserve	Retained earnings	Foreign currency translation reserve	Total
As at April 01, 2024*	-	5,762.04	77,859.83	(3,541.36)	(64,091.32)	2,883.28	18,872.47
Loss for the year	-	-	-	-	(38,833.93)	-	(38,833.93)
Other comprehensive (loss)/income**	-	-	-	-	(27.94)	1.17	(26.77)
Premium on issue of shares during the year	-	-	22,525.34	-	-	-	22,525.34
Share issue expenses	-	-	(1.13)	-	-	-	(1.13)
Contribution towards group share based payment plan		65.05					65.05
Employee share based payment expense during the year (refer note 23 and 27)	636.78	7,927.57	-	-	-	-	8,564.35
Exercise of vested options (refer note 27 and 33)	-	(8,161.64)	8,161.64	-	-	-	-
Adjustments on account of business combination							
Cancellation of securities premium	-	-	(22,525.34)	-	-	-	(22,525.34)
Adjustment of employee share based payment expense	(636.78)	636.78	-	-	-	-	-
Contribution towards group share based payment plan	-	15.63	-	-	-	-	15.63
Adjustment of share issue expenses	-	-	1.13	-	(1.13)	-	-
Acquisition of reserves	-	-	22,965.74	(435.98)	-	-	22,529.76
Exercise of vested options (refer note 27 and 33)	-	(1,930.19)	1,930.19	-	-	-	-
Transfer of reserves pursuant to approval of the Scheme	-	-	-	2,884.45	-	(2,884.45)	-
As at March 31, 2025	-	4,315.24	110,917.40	(1,092.89)	(102,954.32)	-	11,185.43
Profit for the year	-	-	-	-	2,73,311.18	-	2,73,311.18
Other comprehensive (loss)/income**	-	-	-	-	(5.38)	-	(5.38)
Options granted to employees of subsidiaries	-	1,070.47	-	-	-	-	1,070.47
Employee share based payment expense during the year (refer note 23)	-	752.24	-	-	-	-	752.24



	Capital contribution from erstwhile Holding Company	Share based payment reserve	Securities Premium	Amalgamation Adjustment Deficit reserve	Retained earnings	Foreign currency translation reserve	Total
Premium on issue of shares during the year	-	-	42,117.12	-	-	-	42,117.12
Share issue expenses	-	-	(1,257.62)	-	-	-	(1,257.62)
Exercise of vested options (refer note 33)^^^	-	(1,362.77)	1,312.70	-	-	-	(50.07)
Issue of bonus shares***	-	-	(4,114.36)	-	-	-	(4,114.36)
Adjustment on account of business combination							
Exercise of vested options (refer note 33)^^^	-	(480.52)	485.19	-	-	-	4.67
Acquisition of reserves	-	-	-	(21.37)	-	-	(21.37)
Cancellation of bonus shares issued during the year (refer note 14 and 39)***	-	-	3,985.61	-	-	-	3,985.61
As at March 31, 2026	-	4,294.66	153,446.04	(1,114.26)	170,351.48	-	326,977.92

*The figures as at April 01, 2024 has been restated on account of business combination. Refer note 39.

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

***During the year ended March 31, 2026, the Company has approved the bonus issue of 4,114,359,925 equity shares of face value of ₹1 each for an amount aggregating to ₹4,114.36 million (fully paid up by way of capitalisation of the Company's securities premium) to the existing equity shareholders of the Company. The bonus issue of 3,985,623,242 equity shares of Re.1 each for an amount aggregating to ₹3,985.61 million issued to Meesho Inc. has been cancelled on account of business combination. refer note 39.

****During the year ended March 31, 2026, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc were allotted equity shares of the Company, in exchange, as per the share swap ratio and terms outlined in the Scheme. Refer note 14A(3) for details.

^During the year ended March 31, 2026, pursuant to the board resolution dated November 06, 2025, the Company has converted 2,182,749,485 CCPS of Re.1 each into 2,182,749,485 equity shares of ₹1 each, in the conversion ratio of 1:1.

^^During the year ended March 31, 2026, the Company has issued 382,882,882 equity shares having a face value of Re.1 each, at a price of ₹111 per share (including a securities premium of ₹110 per share) through Initial public offer. Also refer note 14.

^^^ For the stock options exercised during the year, the difference between the exercise price per stock option and face value per equity share has been transferred to equity share capital.

Summary of material accounting policies (Refer note 2.2)

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

As per our report of even date attached

For S R Batliboi & Associates LLP Chartered Accountants ICAI Firm's Registration Number: 101049W/E300004	For and on behalf of Board of Directors of Meesho Limited (formerly known as Meesho Private Limited / Fashnear Technologies Private Limited)
per Rajeev Kumar Partner	Vidit Aatrey Chairman, Managing Director and Chief Executive Officer DIN: 07248661
Membership number: 213803	Sanjeev Kumar Whole Time Director and Chief Technology Officer DIN: 07248672
	Dhiresb Bansal Chief Financial Officer
	Rahul Bhardwaj Company Secretary Membership number: A41649
Place: Bengaluru, India Date: May 06, 2026	Place: Bengaluru, India Date: May 06, 2026



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

1.1 Corporate information

Meesho Limited (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) (**‘the Company’**) [CIN: L74900KA2015PLC082263] is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act. The Company has its registered office and principal place of business located at 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

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

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

The Company’s Standalone Financial Statements were approved for issue in the meeting of the Company’s Board of Directors held on May 06, 2026.

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

- a)
- transfer of Grocery business of the Company to MGPL and consequent consideration payout by MGPL through issuance of shares of MGPL to the Transferor Company as of the Record Date fixed by the Board of Directors of MGPL and the Company;

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

During the year ended March 31, 2026 and as detailed in Note 39 of Standalone Financial Statements, the erstwhile Holding Company has merged with the Company by virtue of the approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the Registrar of Companies, Bengaluru and the relevant statutory authorities in USA on June 15, 2025 and June 20, 2025 respectively.

Considering the aforesaid demerger, the standalone financial statements for the year ended March 31, 2026 are not comparable with the standalone financial statements for the year ended March 31, 2025.

Consequently, the subsidiaries of the erstwhile Holding Company viz., Meesho Payments Private Limited, India, Fashnear Shenzhen Trading Co. Ltd, China, PT Fashnear Technology Indonesia, Indonesia and Popshop Commerce Private Limited, India became the subsidiaries of the Company. The Company has accounted for the merger as a common control business combination as per the requirements of Appendix C to Ind AS 103 – Business Combinations read with the accounting treatment prescribed in the Composite Scheme. The said merger accounting has been given effect by restating comparative information in the Standalone Financial Statements for the year ended March 31, 2025 as if merger has taken place from the beginning of the earliest period presented.

1.2 Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

of Division II of Schedule III to the Companies Act, 2013 (as amended), (Ind AS compliant Schedule III), as applicable to the Standalone financial statements. These Standalone Financial Statements, and the Notes are presented in Indian Rupee (INR) which is the functional currency of the Company. All amounts have been rounded off to two decimal places to the nearest million, unless otherwise stated.

2.1 Basis of measurement

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

-
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
-
- Share based payments.
-
- Defined Benefit Plans

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

2.2 Summary of material accounting policies

a) Use of estimates, judgments and assumptions

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

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

b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Company classifies all other liabilities as non-current.

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

c) Common control business combinations

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

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

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

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

d) Property, plant and equipment

Recognition, measurement and de-recognition

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

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

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

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

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

Depreciation

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

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

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

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

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

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

e) Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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

Research and development costs

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

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

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

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

are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

f) Leases

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

Company as a lessee

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

Right-of-use assets

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

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

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

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Short-term leases and leases of low-value assets

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

g) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

Subsequent Measurement

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

- i) financial assets at Amortized cost
- ii) financial assets at fair value through profit and loss (FVTPL)
- i) Financial assets at Amortized cost:
- A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:
- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

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

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

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

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

Derecognition of financial assets

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

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

Financial liabilities:

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Derecognition

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

Reclassification of financial assets/financial liabilities

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



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

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

Offsetting of financial assets and financial liabilities

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

Derivative financial instruments

Initial recognition and subsequent measurement

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

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or

loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

h) Impairment

i) Financial assets

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

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

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

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

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

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

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

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



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the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Impairment of investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ('FVLCD') and its value-in-use ('VIU'). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the standalone statement of profit and loss.

iii) Non-financial assets

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

i) Revenue recognition

Revenue from contracts with customer

Until June 01, 2025, the Company generated revenue from online delivery of goods, display of advertisements on the platform, Assurance services and other platform services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold, and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of discounts and schemes offered by the Company. The transaction price is an amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services.

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

Revenue recognition for the various revenue streams is as follows:

i) Shipping Income

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

There are 2 different types of Shipping Income:

1. Forward Shipping income is a stream of revenue generated from shipping charges recovered from sellers upon successful delivery of goods. The amount of Forward Shipping Income is determined based on

factors including product weights, delivery zones and the chosen mode of payment. Shipping charges reflect the logistical and operational costs associated with transporting goods to their destinations.

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

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

Effective March 15, 2025, the Company has transitioned to a pilot model wherein if the seller opts for Valmo, then with regard to the last mile delivery services the sellers are responsible with regard to the payment of logistics fees pertaining to such last mile delivery and the Company merely acts a facilitator connecting delivery partners with the sellers. The arrangement between seller and last mile delivery partner is on principal-to-principal basis. Sellers have the right to decide the last mile delivery partners and related pricing, and the Company considers itself to be an agent in this arrangement. The Company is merely a technology platform provider in respect of last mile delivery, connecting last mile delivery partner and seller. Accordingly, service fee from seller and last mile delivery partner is recognized as revenue in respect of last mile delivery. During the year ended March 31, 2026, the aforesaid pilot was discontinued, and the Company reverted to earlier model due to operational and comprehension challenges faced by the Sellers.

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ii) Mall fees

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

iii) Advertisement revenue

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

iv) Return and RTO Assurance Program

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

v) Income from affiliate services

The Company earns a fee from sellers for orders generated through its affiliate platform. The Company's performance obligation is satisfied upon successful generation of an order through the affiliate channel. As the consideration is contingent upon successful delivery of the underlying goods to Platform end consumers, revenue is recognised at the time of order generation to the extent that it is highly probable that a significant reversal will not occur, considering expected cancellations, returns or non-delivery.

vi) Discounts to Platform end consumers

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



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During the year ended March 31, 2026, pursuant to the approval of the Scheme and demerger of Grocery and Marketplace business becoming effective, the Company has transferred its Grocery business and Marketplace business to MGPL and MTPL respectively.

Consequently, from June 01, 2025, the Company generates revenue from providing logistics and delivery services through its delivery channel – Valmo, exclusively to its wholly-owned subsidiary, which operates an e-commerce platform and generates revenue from online delivery of goods. Revenue from these logistics services is recognized on a cost-plus markup basis, whereby the transaction price comprises the operational costs incurred by the Company to provide the logistics services plus an agreed markup percentage.

Revenue from services is recognized at a point of time, measured by reference to actual costs incurred plus an agreed markup. The total transaction price includes direct costs of providing the service, including logistics costs and other operational costs for providing logistics services and an agreed markup percentage.

Contract assets and liabilities arising from timing differences between revenue recognized and billings to customer are recorded on the standalone balance sheet.

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. As a consequence, the Company does not adjust any of the transaction prices for a significant financing component or the time value of money.

j) Other income

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

k) Foreign currency transactions

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

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

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

iii) The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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currency different from the presentation currency are translated into the presentation currency as follows:

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

l) Income taxes

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

i. Current tax

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

Advance taxes and provisions for current income taxes are presented in the Standalone Balance Sheet after offsetting advance tax paid and current tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

ii. Deferred tax

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

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

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

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

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



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

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

Contingent Liability

Contingent liability is:

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

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

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize the contingent asset in its Standalone Financial Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits

is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such asset.

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

n) Retirement and other employee benefits

Short-term employee benefits

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

Compensated absences

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

o) Employee Share-based payment

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in the Share-based reserve, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each

reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Standalone Statement of Profit and Loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

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

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

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

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

p) Cash and cash equivalents

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



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

q) Earnings per share / loss per share

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

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

r) Segment Reporting

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

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

s) Cash flow statement

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

t) Significant accounting judgements, estimates and assumptions

The preparation of the Standalone Financial Statements requires management to make judgements, estimates

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

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

- Capital management (Note 37)
- Financial risk management objectives and policies (Note 37)
- Sensitivity analysis disclosures (Notes 29 and 37)

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

Leases

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required (Refer Note 34).

Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (Refer Note 30).

Impairment of financial assets

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

Defined benefit plans

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

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

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

Fair value measurement of financial instruments

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

Standards issued but not yet effective

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

- (i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

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

Recent Accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(i) Lack of exchangeability – Amendments to Ind AS 21

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

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 21 does not have material impact on the Company’s Standalone Financial Statements.

(ii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 1 does not have material impact on the Company’s Standalone Financial Statements.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 7 and 107 does not have material impact on the Company’s Standalone Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD’s BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The application of Ind AS 12 does not have material impact on the Company’s Standalone Financial Statements.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

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

	Property, plant and equipment						Right-of-use assets
	Furniture and fixtures	Office equipment	Computers and accessories	Vehicles	Leasehold improvements	Total	Office building
Gross carrying value							
At April 01, 2024	125.30	118.13	383.02	2.71	176.25	805.41	719.86
Additions	7.50	22.45	125.90	-	22.18	178.03	-
Disposals/ deletions	-	-	(5.62)	-	-	(5.62)	-
At March 31, 2025	132.80	140.58	503.30	2.71	198.43	977.82	719.86
Additions	31.79	32.24	244.64	-	163.91	472.58	237.32
Disposals/ deletions*	-	(0.38)	(247.37)	-	-	(247.75)	-
At March 31, 2026	164.59	172.44	500.57	2.71	362.34	1,202.65	957.18
Accumulated depreciation							
At April 01, 2024	2.96	15.58	253.10	2.30	8.64	282.58	138.75
Charge for the year	13.27	26.01	96.70	0.38	46.79	183.15	144.16
Disposals/ deletions	-	-	(2.86)	-	-	(2.86)	-
At March 31, 2025	16.23	41.59	346.94	2.68	55.43	462.87	282.91
Charge for the year	14.41	26.87	76.58	0.03	67.35	185.24	194.11
Disposals/ deletions*	-	(0.34)	(171.26)	-	-	(171.60)	-
At March 31, 2026	30.64	68.12	252.26	2.71	122.78	476.51	477.02
Net book value							
At March 31, 2025	116.57	98.99	156.36	0.03	143.00	514.95	436.95
At March 31, 2026	133.95	104.32	248.31	-	239.56	726.14	480.16

*Refer note 32 for transfer of PPE to related parties

There are no capital work in progress as at March 31, 2026 and March 31, 2025.

4 Intangible assets

	Software/ Technology license(*)	Total
Gross carrying value		
At April 01, 2024	98.50	98.50
Additions	0.52	0.52
Disposals/ deletions	-	-
At March 31, 2025	99.02	99.02
Additions	750.00	750.00
Disposals/ deletions	-	-
At March 31, 2026	849.02	849.02
Accumulated amortisation		
At April 01, 2024	82.89	82.89
Charge for the year	11.82	11.82
Disposals/ deletions	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	Software/ Technology license(*)	Total
At March 31, 2025	94.71	94.71
Charge for the year	65.26	65.26
Disposals/ deletions	-	-
At March 31, 2026	159.97	159.97
Net book value		
At March 31, 2025	4.31	4.31
At March 31, 2026	689.05	689.05

(*) During the year ended March 31, 2026, the Company acquired a license to technology used for tracking order deliveries, for a consideration of ₹ 750.00 million.

There are no intangible assets under development as at March 31, 2026 and March 31, 2025.

5 Investments in subsidiaries

Non-current

		As at March 31, 2026	As at March 31, 2025
Unquoted equity shares			
2,454,576 (March 31, 2025: 2,033,524) fully paid up equity shares of ₹1 each of Meesho Payments Private Limited ⁽ⁱ⁾ (*)		421.80	219.22
Nil (March 31, 2025: 88,604,894) fully paid up equity shares of ₹1 each of PopShop Commerce Private Limited ⁽ⁱⁱ⁾		-	306.87
Nil (March 31, 2025:100,000) fully paid up equity shares of IDR 10,00,000 each of PT Fashnear Technology Indonesia ⁽ⁱⁱⁱ⁾		-	649.48
482,885,705 (March 31, 2025: 10,000) fully paid up equity shares of ₹ 10 each of Meesho Grocery Private Limited ^(iv) (*)		3,994.00	0.10
10,485,769,681 (March 31, 2025: 10,000) fully paid up equity shares of ₹ 10 each of Meesho Technologies Private Limited ^{(v)(vi)} (*)		101,571.77	0.10
100 (March 31, 2025: Nil) fully paid up equity shares of USD 1 each of Meesho Networks LLC ^(vii)		0.01	-
10,000 (March 31, 2025: Nil) fully paid up equity shares of ₹10 each of Valmo Transporation Private Limited ^(vii)		0.10	-
		105,987.68	1,175.77
Less: Impairment allowance		-	(954.19)
Total	(A)	105,987.68	221.58
In compulsorily convertible preference shares ('CCPS')			
331,958,993 (March 31, 2025: Nil) fully paid up CCPS of ₹ 10 each of Meesho Grocery Private Limited ^(iv) (*)		3,542.50	-
18,595,231,741 (March 31, 2025: Nil) fully paid up CCPS of ₹ 10 each of Meesho Technologies Private Limited ^(v) (*)		196,582.25	-
	(B)	200,124.75	-
	(A)+(B)	306,112.43	221.58



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	306,112.43	1,175.77
Aggregate amount of impairment in value of investments	-	(954.19)

- (i) During the year ended March 31, 2026, the Company has invested ₹ 200.00 million in 421,052 equity shares of Meesho Payments Private Limited ('MPPL'). During the year ended March 31, 2025, Meesho Inc., the erstwhile Holding Company had invested USD 1.20 million (₹102.55 million) in equity shares of MPPL. In addition, investment in MPPL includes deemed capital contribution on account of employee share based payment expense arrangement (under Meesho Inc. 2016 Stock Incentive Plan) to the extent of ₹2.58 million and ₹15.63 million for the years ended March 31, 2026 and March 31, 2025 respectively.
- (ii) During the year ended March 31, 2026, Popshop Commerce Private Limited is liquidated w.e.f. May 30, 2025 and accordingly, the investment has been written off during the year ended March 31, 2026. The liquidation process has been in effect from April 25, 2022 and accordingly, Meesho Inc., the erstwhile Holding Company had assessed the carrying value of such investments to be ₹Nil and had accounted for impairment allowance of USD 3.59 million as at March 31, 2025.
- (iii) During the year ended March 31, 2026, PT Fashnear Technology Indonesia is liquidated on October 06, 2025 as per the intimation from the liquidator and accordingly, the investment has been written off during the year ended March 31, 2026. As at March 31, 2025, Meesho Inc., the erstwhile Holding Company had accounted for impairment allowance of USD 7.56 million owing to no business operations and future viability based on the management's assessment.
- (iv) During the year ended March 31, 2026, by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025, the Company has transferred Grocery business to Meesho Grocery Private Limited ('MGPL'). Pursuant to the Scheme, the carrying/book value of the net assets pertaining to the Grocery business has been transferred to MGPL. As a consideration of the demerger, MGPL has issued 482.88 million equity shares of ₹10 each and 331.96 million Compulsorily convertible preference shares of ₹10 each to the Company. The Company has recognised the investment in equity shares and CCPS of MGPL, received as consideration at fair value in its books of accounts, in accordance with the Scheme. Refer note 39. The Company had invested ₹0.10 million in 10,000 equity shares of Meesho Grocery Private Limited during the year ended March 31, 2025.
- (v) During the year ended March 31, 2026, by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025, the Company has transferred Marketplace business to Meesho Technologies Private Limited ('MTPL'). Pursuant to the Scheme, the carrying/book value of the net assets pertaining to the Marketplace business has been transferred to MTPL. As a consideration of the demerger, MTPL has issued 9,175.10 million equity shares of ₹10 each and 18,595.23 million Compulsorily convertible preference shares of ₹10 each to the Company. The Company has recognised the investment in equity shares and CCPS of MTPL, received as consideration at fair value in its books of accounts, in accordance with the Scheme. refer note 39. The Company had invested ₹0.10 million in 10,000 equity shares of Meesho Technologies Private Limited during the year ended March 31, 2025.
- (vi) During the year ended March 31, 2026, the Company has invested ₹28,900.00 million in MTPL through subscription to rights issue of 1,310,657,596 equity shares of face value of ₹10 each at an issue price of ₹22.05 per share (including a share premium of ₹12.05 per share) which represents the portion of funds raised through initial public offering, to the extent attributable to the objects to be met through MTPL.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

- (vii) During the year ended March 31, 2026, the Company has invested USD 100 (₹0.01 million) in equity shares of Meesho Networks LLC. and ₹0.10 million in equity shares of Valmo Transport Private Limited.
- (*) Based on the future operational plans, projected cash flows and fair valuation assessment carried out by an external expert, at March 31, 2026, the management is of the view that the carrying value of the Company's investment in these companies as at March 31, 2026 is appropriate and no adjustments is required in the standalone financial statements in this regard.

6 Investments (Current)

	As at March 31, 2026	As at March 31, 2025
(i) Investment carried at amortized cost		
a. Investment in Bonds and Commercial papers (Quoted)		
2,500 (March 31, 2025: Nil) Units of 7.50% National Bank For Agriculture And Rural Development	260.87	-
Nil (March 31, 2025: 10,000) units of 7.99% HDB Financial Services Limited	-	1,000.94
Nil (March 31, 2025: 10,000) units of 8.20% HDB Financial Services Limited	-	1,078.32
Nil (March 31, 2025: 1,000) units of 7.90% Bajaj Finance Limited	-	1,027.10
Nil (March 31, 2025: 1,000) units of 7.89% Tata Capital	-	1,026.43
Nil (March 31, 2025: 2,000) units of 8.00% Mahindra & Mahindra Financial Services Limited	-	724.85
Nil (March 31, 2025: 500) units of 6.55% Kotak Mahindra Prime Limited	-	530.28
Nil (March 31, 2025: 6,750) units of 7.91% Mahindra & Mahindra Financial Services Limited	-	994.99
Nil (March 31, 2025: 4,000) units of 7.88% Tata Capital Limited	-	1,987.52
(A)	260.87	8,370.43
b. Investment in Certificate of Deposits (Unquoted)		
7.80% Bajaj Finance Limited	-	1,000.85
(B)	-	1,000.85
(ii) Investment carried at fair value through profit and loss		
c. Investment in Mutual Funds (Quoted)		
55,179 (March 31, 2025: Nil) units of ICICI Pru Overnight Direct-Growth Plan	80.09	-
49,977 (March 31, 2025: Nil) units of Axis Overnight Direct-Growth Plan	71.25	-
138,579 (March 31, 2025: Nil) units of Nippon India Overnight Direct-Growth Plan	20.05	-
37 (March 31, 2025: Nil) units of HSBC Liquid Direct-Growth Plan	0.10	-
Nil (March 31, 2025: 2,992,930) units of Aditya Birla Sun Life Low Duration Direct-Growth Plan	-	2,129.97
Nil (March 31, 2025: 2,862,029) units of Aditya Birla Sun Life Liquid Direct-Growth Plan	-	1,198.41
Nil (March 31, 2025: 2,052,828) units of Axis Liquid Direct-Growth Plan	-	5,919.53
Nil (March 31, 2025: 45,883,647) units of HDFC Low Duration Direct-Growth Plan (*)	-	2,811.29
Nil (March 31, 2025: 390,872) units of SBI Liquid Direct-Growth Plan	-	1,585.36
Nil (March 31, 2025: 12,749,995) units of ICICI Prudential Savings Direct-Growth Plan	-	6,880.16



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025: 1,319,292) units of Kotak Low Duration Direct-Growth Plan	-	4,705.31
Nil (March 31, 2025: 276,653) units of Nippon India Low Duration Direct-Growth Plan	-	1,074.89
Nil (March 31, 2025: 1,918,300) units of DSP Liquidity Direct-Growth Plan	-	7,113.57
Nil (March 31, 2025: 69,256,529) units of ICICI Prudential Ultra Short Term Direct-Growth Plan	-	2,033.21
Nil (March 31, 2025: 581,317) units of Nippon India Liquid Direct-Growth Plan	-	3,689.56
Nil (March 31, 2025: 15,406,952) units of JP Morgan TR II US Treas Plus Money Market FD Cap	-	1,321.65
(C)	171.49	40,462.91
d. Investment in equity instruments (Unquoted) (#)		
Investment in Apoyo Holdings:		
Nil (March 31, 2025: 656,858) units in common stock	-	-
Nil (March 31, 2025: 276,037) units in preference-series A shares	-	-
Nil (March 31, 2025: 301,388) units in preference-series A-1 shares	-	-
Nil (March 31, 2025: 91,601) units in preference-series A-2 shares	-	-
(D)	-	-
Total current investments	(A+B+C+D) 432.36	49,834.19

	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	432.36	48,833.34
Aggregate market value of quoted investments	432.36	48,833.34
Aggregate amount of unquoted investments	-	1,000.85
Aggregate amount of impairment in value of investments	-	-

(*) During the year ended March 31, 2025, 42,640,583 units amounting to ₹2.612.58 million were pledged as security in relation to a forward contract entered into with J.P Morgan undertaken to hedge the Company's foreign exchange exposure pertaining to tax payable on account of business combination. The aforesaid forward contract has matured on June 05, 2025 and accordingly the charge has been released. Refer note 7 and 37.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

7 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost		
Non-current		
Unsecured, considered good		
Deposits with banks (with remaining maturity of more than twelve months) ^{^^**}	2,454.67	2,402.72
Interest accrued on deposits	49.30	178.70
Security deposits	113.40	65.84
	2,617.37	2,647.26
Current		
Unsecured, considered good		
Marketplace related receivables (including receivables from logistics partners)	1,125.12	3,862.49
Deposits with banks (with remaining maturity of less than twelve months) ^{^^**}	12,316.49	8,471.44
Interest accrued on deposits	598.20	955.37
Receivable from related parties (refer note 31)	301.84	200.88
Expense recoverable from shareholders*	-	38.00
Security deposits	28.30	28.30
Others	1.05	1.52
(A)	14,371.00	13,558.00
Unsecured, considered doubtful		
Marketplace related receivables (including receivables from logistics partners)	543.64	362.89
Security deposits	10.80	14.90
	554.44	377.79
Less: Impairment allowance for doubtful receivables (refer note 37C)	(554.44)	(377.79)
(B)	-	-
Financial assets at fair value through profit or loss		
Derivative instruments at fair value through profit or loss:		
Foreign exchange forward contracts (refer note 37C)	-	301.29
(C)	-	301.29
(A+B+C)	14,371.00	13,859.29

(*) Expenses recoverable from shareholders represents offer expenses amounting to ₹412.01 million (March 31, 2025: ₹38.00 million) incurred by the Company which is towards the Initial Public Offering (IPO) of the equity shares, to the extent attributable to Offer for Sale portion in the referred IPO. As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are offered to the public in the offering. The recoverable expenses are maintained in an escrow account with a scheduled commercial bank. Refer note 17.

^{^^}Amount of lien marked on deposits against guarantees issued is ₹Nil (₹350.00 million as at March 31, 2025) and on deposits against overdraft facility availed is ₹1,500.00 million (₹4,620.11 million as at March 31, 2025).

^{**}Includes ₹9,478 million of fixed deposits with banks made out of funds raised through IPO and earmarked for spending against the specific objectives for which the funds have been raised. Refer note 43.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

8 Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Tax deducted at source	1,930.95	780.38
	1,930.95	780.38

9 Trade receivables

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured	9,871.72	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	498.13
	9,871.72	498.13
Less: Impairment allowance for doubtful receivables (refer note 37C)	-	(498.13)
	9,871.72	-

- (a) The Company's trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.
- (b) There are no debts due from directors or other officers of the Company or any of them either severally or jointly with any other person or from firms or private companies, respectively, in which any director is a partner or a director or a member.

(c) Trade receivables ageing schedule:

	Outstanding for following periods from date of transaction							
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
As at March 31, 2026								
Undisputed Trade receivables – considered good	24.20	5,865.36	3,982.16	-	-	-	-	9,871.72
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables from related parties considered good - unsecured	-	-	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
	24.20	5,865.36	3,982.16	-	-	-	-	9,871.72
Less: Impairment allowance for doubtful receivables	-	-	-	-	-	-	-	-
Total	24.20	5,865.36	3,982.16	-	-	-	-	9,871.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

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

There are no disputed trade receivables as at March 31, 2026 and March 31, 2025.

10 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	3,783.30	1,390.06
	3,783.30	1,390.06

11 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with banks (with original maturity of more than three months but less than twelve months)^*	2,766.49	2,313.31
	2,766.49	2,313.31

^Amount of lien marked on deposits against overdraft facility availed is Nil (March 31, 2025: ₹1,063.00 million).

*Includes ₹2,500 million of fixed deposits with banks made out of funds raised through IPO and earmarked for spending against the specific objectives for which the funds have been raised. Refer note 43

12 Loans

(Financial assets at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Loans to employees	21.51	32.85
	21.51	32.85



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

- (a) There are no advances to directors or officers of the Company or any of them either severally or jointly with any other person or advance to firm or private companies in which any director is a partner or a director or a member, respectively.
- (b) There are no loans or advances in the nature of loans granted to promoters, directors, key managerial personnel or related parties, which are outstanding as at March 31, 2026 and March 31, 2025.

13 Other current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to suppliers	119.36	28.31
Balances with government authorities	226.35	208.25
Capital advances	-	4.63
Prepaid expenses*	33.22	306.14
	378.93	547.33

*Includes IPO expense of Nil as at March 31, 2026 (₹57.01 million as at March 31, 2025) carried forward as prepaid expenses pertaining to Company’s share and during the year ended March 31, 2026, the aforesaid amount have been adjusted with securities premium at the time of issue of equity shares in accordance with the requirement of Section 52 of the Companies Act, 2013.

14 A Equity share capital

1) Authorised share capital

	Numbers	Amount
Equity shares of ₹1 each		
At April 01, 2024	100,000,000	100.00
Increase/(decrease) during the year	-	-
At March 31, 2025	100,000,000	100.00
Increase/(decrease) during the year	12,104,245,001	12,104.25
At March 31, 2026	12,204,245,001	12,204.25

During the year ended March 31, 2026, pursuant to the resolution passed at Extra-ordinary General Meeting held on April 07, 2025, the Company has increased its authorised share capital from ₹100 million i.e. 100 million equity shares of ₹1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each and 3,395.65 million Compulsorily Convertible Preference Shares of ₹1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on May 31, 2025, the Company has further increased its authorised share capital from Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each to ₹12,204.25 million i.e. 12,204.25 million equity shares of ₹1 each.

2) Issued, subscribed and fully paid up capital

	Numbers	Amount
Equity shares of ₹1 each		
At April 01, 2024	1	0.00
Increase/(decrease) during the year	8,724,891	8.72
Cancellation of share capital on account of business combination (refer note 39)	(6,000,357)	(6.00)
At March 31, 2025	2,724,535	2.72
Increase/(decrease) during the year		
- Issue of equity shares pending issuance	1,816,003,860	1,816.00
- Exercise of employee stock options(*)^(^^)	50,957,752	50.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	Numbers	Amount
- Issue of bonus shares**	4,114,359,925	4,114.36
- Cancellation of share capital on account of business combination (refer note 39)**	(3,985,623,243)	(3,985.61)
- Conversion of CCPS into equity shares ^	2,182,749,485	2,182.75
- Issue of equity shares through Initial Public Offering^^	382,882,882	382.88
At March 31, 2026	4,564,055,196	4,564.06

*During the year ended March 31, 2026, certain employees have exercised the vested options in FTPL 2024 ESOP Plan in exchange of shares in the Company.

**During the year ended March 31, 2026, the Company has approved the bonus issue of 4,114,359,925 equity shares of face value of ₹1 each for an amount aggregating to ₹4,114.36 million (fully paid up by way of capitalisation of the Company's securities premium) to the existing equity shareholders of the Company. The bonus issue of 3,985,623,242 equity shares of Re.1 each for an amount aggregating to ₹3,985.61 million issued to Meesho Inc. has been cancelled on account of business combination. refer note 39

^Pursuant to the Board Resolution dated November 06, 2025, the Company has converted 2,182,749,485 CCPS of Re.1 each into 2,182,749,485 equity shares of ₹1 each, in the conversion ratio of 1:1.

^^During the year ended March 31, 2026, the Company has issued 382,882,882 equity shares having a face value of Re.1 each, at a price of ₹111 per share (including a securities premium of ₹110 per share) through Initial public offer.

^^^ For the stock options exercised during the year, the difference between the exercise price per stock option and face value per equity share has been transferred to equity share capital.

3) Shares pending issuance

Equity shares of ₹1 each pending issuance	Numbers	Amount
At April 01, 2024	602,092,800	602.09
Increase/(decrease) during the year	141,339,600	141.34
At March 31, 2025	743,432,400	743.43
Increase/(decrease) during the year		
Reclassification owing to conversion of CCPS of Erstwhile Holding Company into equity shares pending issuance**	1,051,201,140	1,051.20
Exercise of employee stock options during the year*	21,370,320	21.37
Issued during the year	(1,816,003,860)	(1,816.00)
At March 31, 2026	-	-

Compulsory Convertible Preference Shares of ₹1 each pending issuance	Numbers	Amount
At April 01, 2024		
Seed Series CCPS	110,880,000	110.88
Series A CCPS	445,642,860	445.64
Series A-1 CCPS	8,002,740	8.00
Series B CCPS	500,537,520	500.54
Series C CCPS	444,680,700	444.68
Series D-1 CCPS	393,915,000	393.92
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	471,095,400	471.10
Series F CCPS	454,819,639	454.82
	2,939,307,619	2,939.31
Issued during the year		
Series E1 CCPS	255,988,020	255.99
Series E1-A CCPS	38,654,760	38.65
At March 31, 2025	3,233,950,399	3,233.95



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Compulsory Convertible Preference Shares of ₹1 each pending issuance	Numbers	Amount
Reclassification owing to conversion of CCPS of Erstwhile Holding Company into equity shares pending issuance**		
Seed Series CCPS	(25,619,760)	(25.62)
Series A CCPS	(163,365,840)	(163.37)
Series A-1 CCPS	(2,877,240)	(2.88)
Series B CCPS	(80,753,940)	(80.75)
Series C CCPS	(153,525,060)	(153.53)
Series D-1 CCPS	(322,939,920)	(322.94)
Series E CCPS	(119,124,240)	(119.12)
Series E1 CCPS	(35,732,760)	(35.73)
Series F CCPS (includes adjustment of 226 shares due to round off)	(147,262,154)	(147.26)
Issued during the year^(**)		
Seed Series CCPS	(85,260,240)	(85.26)
Series A CCPS	(282,277,020)	(282.28)
Series A-1 CCPS	(5,125,500)	(5.13)
Series B CCPS	(419,783,580)	(419.78)
Series C CCPS	(291,155,640)	(291.16)
Series D-1 CCPS	(70,975,080)	(70.98)
Series D-2 CCPS	(109,733,760)	(109.73)
Series E CCPS	(351,971,160)	(351.97)
Series E1 CCPS	(220,255,260)	(220.26)
Series E1-A CCPS	(38,654,760)	(38.65)
Series F CCPS	(307,557,485)	(307.55)
As at March 31, 2026	-	-
Total shares pending issuance		
At March 31, 2025	3,977,382,799	3,977.38
At March 31, 2026		

*During the year ended March 31, 2026, certain employees have exercised their vested options in Meesho Inc 2016 Stock Incentive plan in exchange of shares in the erstwhile Holding Company. Upon the merger scheme becoming effective, aforesaid employees have been allotted equity shares of the Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

**During the year ended March 31, 2026, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Upon the merger scheme becoming effective, these equity shareholders of Meesho Inc have been allotted equity shares of the Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.

^During the year ended March 31, 2026, pursuant to the approval of the scheme and the same becoming effective, the Company in accordance with the board resolution passed in meeting held on June 22, 2025, has allotted 1,816.00 million equity shares and 2,182.75 million CCPS to the equity shareholders and CCPS holders of the Erstwhile Holding Company, as consideration towards business combination. refer note 39.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

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

As on April 01, 2024, March 31, 2025 and March 31, 2026, the Company had only one class of equity share, having a par value of ₹1 per share. Each holder of equity share was entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders were eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

As detailed in note 39, all of the aforesaid equity shares to the extent held by Meesho Inc., erstwhile Holding Company has been cancelled and the equity shareholders of Meesho Inc., the erstwhile Holding Company are entitled to receive equity shares of the Company in the ratio of 1:60. The Company will have only one class of equity share, having a par value of ₹1 per share. Each holder of equity share will be entitled to one vote per share and receive dividends as declared from time to time. In the event of liquidation, the equity shareholders will be eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

Each shareholder was entitled to one vote per fully paid up share held by such shareholder on an as if converted basis and consequentially voting was always in accordance with the applicable laws. Each CCPS was convertible, at the option of the holder thereof at any time and from time to time and without the payment of additional consideration by the holder thereof into such number of fully paid equity shares as is determined by dividing the applicable Original Issue Price for such series of preference shares by the applicable Conversion Price as per the terms of the Shareholding Agreement in effect at the time of conversion at the earlier of the following events:

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

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

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

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

	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding in the class	Numbers	% holding in the class
(A) Equity shares of ₹1 each, fully paid up				
(i) Before Approval of the Scheme				
Meesho Inc. (erstwhile Holding Company)	-	-	84,350,207	96.87%
(ii) After Approval of the Scheme				
Meesho Inc. (erstwhile Holding Company) - Cancellation of share capital on account of business combination (refer note 39)	-	-	(84,350,207)	(96.87%)
Naspers Ventures, B.V.	519,269,640	11.38%	-	-
Elevation Capital V Limited	555,036,991	12.16%	-	-
Peak XV Partners Investments V (formerly known as SCI Investments V)	463,852,007	10.16%	-	-
SVF II Meerkat (DE) LLC	396,360,762	8.68%	-	-
Vidit Aatrey	456,539,149	10.00%	-	-
Sanjeev Kumar	299,675,788	6.57%	-	-
(B) Equity shares pending issuance of ₹1 each				
Y Combinator Investments, LLC	-	-	42,007,140	5.65%
Vidit Aatrey	-	-	372,891,060	50.16%
Sanjeev Kumar	-	-	283,863,060	38.18%
(C) CCPS pending issuance of ₹1 each				
Seed Series CCPS of ₹1 each				
WestBridge Crossover Fund, LLC	-	-	56,437,020	50.90%
Rohan Malhotra	-	-	9,242,760	8.34%
Merchant Capital Global Limited*	-	-	5,745,960	5.18%
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	9,642,840	8.70%
Think Investments PCC	-	-	7,368,840	6.65%
Series A-1 CCPS of ₹1 each				
YCVC Fund I, L.P.*	-	-	8,002,740	100.00%
Series A CCPS of ₹1 each				
Elevation Capital V Limited*	-	-	314,204,640	70.51%
YCS16 Holdings, LLC*	-	-	25,005,420	5.61%
WestBridge Crossover Fund, LLC	-	-	45,578,880	10.23%
Series B CCPS of ₹1 each				
Peak XV Partners Investments V (formerly known as SCI Investments V)*	-	-	307,694,580	61.47%
Elevation Capital V Limited	-	-	126,228,720	25.22%
YCS16 Holdings, LLC*	-	-	26,921,640	5.38%
Series C CCPS of ₹1 each				
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	133,029,780	29.92%
Elevation Capital V Limited	-	-	111,745,020	25.13%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding in the class	Numbers	% holding in the class
Astrend IV Alpha Limited*	-	-	66,514,860	14.96%
Gemini Investments, L.P.*	-	-	44,343,240	9.97%
RPS WOS II, LLC (formerly known as RPS Ventures I, L.P.)	-	-	44,343,240	9.97%
VH Capital XI*	-	-	28,674,480	6.45%
Series D-1 CCPS of ₹1 each				
Naspers Ventures, B.V.*	-	-	303,314,760	77.00%
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	27,303,960	6.93%
Elevation Capital V Limited	-	-	27,303,960	6.93%
Series D-2 CCPS of ₹1 each				
Fidelity Investment Trust: Fidelity Series Emerging Markets Opportunities Fund - Information Technology Sub	-	-	5,599,560	5.10%
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	-	-	11,962,020	10.90%
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund	-	-	9,868,680	8.99%
Fidelity Growth Company Commingled Pool	-	-	15,695,100	14.30%
Spruce SEC Ltd.	-	-	32,438,580	29.56%
Series E CCPS of ₹1 each				
SVF II Meerkat (DE) LLC	-	-	329,766,960	70.00%
Naspers Ventures, B.V.*	-	-	87,717,960	18.62%
Series E1 CCPS of ₹1 each				
SVF II Meerkat (DE) LLC	-	-	26,785,680	10.46%
Naspers Ventures, B.V.*	-	-	35,732,760	13.96%
Peak XV Partners Growth Investments IV	-	-	51,428,520	20.09%
WestBridge Crossover Fund, LLC	-	-	40,714,260	15.90%
Think Investments PCC	-	-	26,616,960	10.40%
Internet Fund VIII Pte. Ltd.	-	-	40,714,260	15.90%
Series E1-A CCPS of ₹1 each				
Mars Equity Dragon Fund VCC	-	-	38,654,760	100.00%
Series F CCPS of ₹1 each				
Naspers Ventures, B.V.*	-	-	57,323,758	12.60%
SVF II Meerkat (DE) LLC	-	-	39,808,123	8.75%
B Capital Global Growth III, L.P.	-	-	31,846,498	7.00%
Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	-	-	33,365,815	7.34%
Footpath Ventures SPV IV LP	-	-	26,790,859	5.89%
Golden Summit Limited*	-	-	27,865,717	6.13%
Fidelity Growth Company Commingled Pool	-	-	23,452,867	5.16%

*During the year ended March 31, 2026, certain CCPS holders of Meesho Inc., the erstwhile Holding Company have converted their CCPS into equity shares of Meesho Inc. in accordance with the terms of issuance. Further, upon the merger scheme becoming effective, these equity shareholders of Meesho Inc has been allotted equity shares of the Company, in exchange, as per the share swap ratio and terms outlined in the Scheme.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

7) Details of shares held by promoters

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of ₹1 each, fully paid up					
Meesho Inc. (erstwhile Holding Company)*					
For the year ended March 31, 2026	84,350,207	(84,350,207)	-	-	(100.00%)
For the year ended March 31, 2025	78,349,850	6,000,357	84,350,207	96.87%	7.66%
Vidit Aatrey**					
For the year ended March 31, 2026^	-	456,539,149	456,539,149	10.00%	100.00%
For the year ended March 31, 2025	-	-	-	-	-
Sanjeev Kumar**					
For the year ended March 31, 2026^	-	299,675,788	299,675,788	6.57%	100.00%
For the year ended March 31, 2025	-	-	-	-	-

*As detailed in note 39, Meesho Inc. (erstwhile Holding Company) ceased to be the Promoter of the Company pursuant to approval of the scheme on filing with the Registrar of Companies, Bengaluru on June 21, 2025 and the relevant statutory authorities in USA on June 20, 2025.

**During the year ended March 31, 2026, Mr. Vidit Aatrey and Mr. Sanjeev Kumar have been classified as Promoters of the Company pursuant to the board resolution dated June 17, 2025.

^Equity shares held by Vidit Aatrey and Sanjeev Kumar as at March 31, 2026 includes 97,583,078 and 31,153,605 equity shares respectively which were issued on account of bonus issue in the ratio of 47.2509 equity shares for every 1 equity share held.

8) During the year ended March 31, 2026, the Company has issued 4,114,359,925 bonus equity shares of face value of ₹1 each for an amount aggregating to ₹4,114.36 million (fully paid up by way of capitalisation of the Company’s securities premium) to the existing equity shareholders of the Company. The bonus issue of 3,985,623,242 equity shares of Re.1 each for an amount aggregating to ₹3,985.61 million issued to Meesho Inc. has been cancelled on account of business combination. Refer note 39

There are no equity shares/compulsory convertible preference shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date other than equity shares and CCPS issued as part of consideration for business combination (refer note 39).

9) For details of shares reserved for issue under the Employee share based plan of the Company and Meesho Inc, the erstwhile Holding Company, please refer note 33.

10) For details of shares reserved for issue on conversion of CCPS, please refer note related to terms of conversion/ redemption of preference shares. Refer note 14A(5).

14B Instruments entirely equity in nature

1) Authorised share capital

	Numbers	Amount
Compulsory Convertible Preference Shares of Re. 1 each		
At April 01, 2024	-	-
Increase/(decrease) during the year	-	-
At March 31, 2025	-	-
Increase/(decrease) during the year	3,395,648,169	3,395.65
At March 31, 2026	3,395,648,169	3,395.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

During the year ended March 31, 2026, pursuant to the resolution passed at Extra-ordinary General Meeting held on April 07, 2025, the Company has increased its authorised share capital from ₹100 million i.e. 100 million equity shares of Re.1 each to Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each and 3,395.65 million Compulsorily Convertible Preference Shares of ₹1 each respectively. Further, pursuant to the resolution passed at Extra-ordinary General Meeting held on May 31, 2025, the Company has further increased its authorised share capital from Rs 4,693.96 million i.e. 4,693.96 million equity shares of Re.1 each to ₹12,204.25 million i.e. 12,204.25 million equity shares of ₹1 each.

2) Issued, subscribed and fully paid up capital

	Numbers	Amount
Compulsory Convertible Preference Shares of ₹1 each		
At April 01, 2024	-	-
Increase/(decrease) during the year	-	-
At March 31, 2025	-	-
Increase/(decrease) during the year		
Seed Series CCPS	85,260,240	85.26
Series A CCPS	282,277,020	282.28
Series A-1 CCPS	5,125,500	5.13
Series B CCPS	419,783,580	419.78
Series C CCPS	291,155,640	291.16
Series D-1 CCPS	70,975,080	70.98
Series D-2 CCPS	109,733,760	109.73
Series E CCPS	351,971,160	351.97
Series E1 CCPS	220,255,260	220.26
Series E1-A CCPS	38,654,760	38.65
Series F CCPS	307,557,485	307.55
Conversion of CCPS into equity shares ^		
Seed Series CCPS	(85,260,240)	(85.26)
Series A CCPS	(282,277,020)	(282.28)
Series A-1 CCPS	(5,125,500)	(5.13)
Series B CCPS	(419,783,580)	(419.78)
Series C CCPS	(291,155,640)	(291.16)
Series D-1 CCPS	(70,975,080)	(70.98)
Series D-2 CCPS	(109,733,760)	(109.73)
Series E CCPS	(351,971,160)	(351.97)
Series E1 CCPS	(220,255,260)	(220.26)
Series E1-A CCPS	(38,654,760)	(38.65)
Series F CCPS	(307,557,485)	(307.55)
At March 31, 2026	-	-

^Pursuant to the Board Resolution dated November 06, 2025, the Company has converted 2,182,749,485 CCPS of Re.1 each into 2,182,749,485 equity shares of ₹1 each, in the conversion ratio of 1:1.

3) Terms/rights attached to CCPS

Refer note 14A(5)

- 4) As there are no shares outstanding as at March 31, 2026 and March 31, 2025, details of shareholders holding more than 5% CCPS in the Company is not presented.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

- 5) There are no CCPS held by the promoters of the Company as at March 31, 2026 and March 31, 2025.
- 6) There are no CCPS issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date other than CCPS issued as part of consideration for business combination (refer note 39).
- 7) For details of shares reserved for issue on conversion of CCPS, please refer note related to terms of conversion/redemption of preference shares. Refer note 14B(3).

15 Other equity

	As at March 31, 2026	As at March 31, 2025
Capital contribution from Meesho Inc., erstwhile Holding Company (A)	-	-
Employee share based payment reserve (B)	4,294.66	4,315.24
Securities premium (C)	153,446.04	110,917.40
Amalgamation adjustment deficit reserve (D)	(1,114.26)	(1,092.89)
Retained earnings (E)	170,351.48	(102,954.32)
Foreign currency translation reserve (F)	-	-
	326,977.92	11,185.43
Capital contribution from Meesho Inc., erstwhile Holding Company (A)		
Balance at the beginning of the year	-	-
Employee share based payment expense during the year	-	636.78
Adjustments on account of business combination (refer note 39)	-	(636.78)
Total	-	-
Employee share based payment reserve (B)		
Balance at the beginning of the year	4,315.24	5,762.04
Employee share based payment expense during the year (refer note 23, 27 and 33)	752.24	7,927.57
Contribution towards group share based payment plan*	-	65.05
Options granted to employees of subsidiaries*	1,070.47	-
Exercise of vested options^^	(1,362.77)	(8,161.64)
Adjustments on account of business combination		
Adjustment of employee share based payment expense (refer note 23, 27 and 33)	-	636.78
Contribution towards group share based payment plan*	-	15.63
Exercise of vested options ^^	(480.52)	(1,930.19)
Total	4,294.66	4,315.24
Securities premium (C)		
Balance at the beginning of the year	110,917.40	77,859.83
Premium on issue of shares during the year	42,117.12	22,525.34
Share issue expenses	(1,257.62)	(1.13)
Exercise of vested options^^	1,312.70	8,161.64
Issue of bonus shares (refer note 14 and 39)	(4,114.36)	-
Adjustments on account of business combination		
Cancellation on account of business combination (refer note 39)	-	(22,525.34)
Adjustment of share issue expenses	-	1.13
Exercise of vested options^^	485.19	1,930.19
Acquisition of reserves	-	22,965.74
Cancellation of bonus shares issued during the year (refer note 14 and 39)	3,985.61	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
Total	153,446.04	110,917.40
Amalgamation adjustment deficit reserve (D)		
Balance at the beginning of the year	(1,092.89)	(3,541.36)
Reserves arising on account of issue of equity shares and CCPS	-	(435.98)
Acquisition of reserves	(21.37)	-
Transfer of reserves pursuant to approval of the Scheme	-	2,884.45
Total	(1,114.26)	(1,092.89)
Retained earnings (E)		
Balance at the beginning of the year	(102,954.32)	(64,091.32)
Profit/ (loss) for the year	273,311.18	(38,833.93)
Other comprehensive (loss)/income for the year	(5.38)	(27.94)
Adjustment of share issue expenses	-	(1.13)
Total	170,351.48	(102,954.32)
Foreign currency translation reserve (F)		
Balance at the beginning of the year	-	2,883.28
Other comprehensive (loss)/income for the year	-	1.17
Transfer of reserves pursuant to approval of the Scheme	-	(2,884.45)
Total	-	-
Total other equity (A+B+C+D+E+F)	326,977.92	11,185.43

*Represents the employee share based payment expenses recognised at fair value on the grant date, on the issue of ESOPs to employees of the subsidiary companies.

^^For the stock options exercised during the year, the difference between the exercise price per stock option and face value per equity share has been transferred to equity share capital.

Nature and purpose of reserves:

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

Meesho Inc., the erstwhile Holding Company had a share option scheme under which it granted employee stock options to employees of the Company without settlement. Capital contribution from erstwhile Holding Company is used to recognise the value of equity-settled share-based payments provided to employees of the Company, including key management personnel, as part of their remuneration. The Company recognises grant date fair value of options issued to employees of the Company by the erstwhile Holding Company over their vesting period. Refer note 33 for details.

B. Employee share based payment reserve

Employee share based payment reserve is used to recognise employee share based payments expense based on the grant date fair value of stock options issued to employees of the Company and its subsidiaries (refer note 33).

C. Securities premium

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

D. Amalgamation adjustment deficit reserve

Amalgamation adjustment deficit reserve represents:

- (i)

the difference between consideration given and net assets acquired in the course of business combination (refer note 39)
- (ii)

transfer of foreign currency translation reserve pertaining to Meesho Inc. pursuant to approval of the Scheme.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

E. Retained earnings

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

F. Foreign currency translation reserve

Foreign currency translation reserve reflects the exchange difference arising from the translation of assets and liabilities of the transferee company on account of business combination under common control. Pursuant to the approval of the scheme, Foreign currency translation reserve amounting to Rs 2,884.45 million which arose on account of merger of Meesho Inc. has been transferred to Amalgamation adjustment deficit reserve.

16 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (refer note 29)	54.03	209.26
	54.03	209.26
Current		
Provision for employee benefits		
Gratuity (refer note 29)	7.96	24.30
Compensated absences	21.97	85.30
	29.93	109.60

17 Trade payables

(Financial liabilities at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	902.54	1,322.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,308.36	9,322.80
	6,210.90	10,645.60

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

(b) Trade payables ageing schedule

	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	113.03	425.51	352.24	10.44	1.18	0.14	902.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,920.81	700.92	595.89	31.13	14.85	14.83	5,278.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	-	14.25	29.93
	4,049.52	1,126.43	948.13	41.57	16.03	29.22	6,210.90
As at March 31, 2025							
Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	635.77	339.30	347.04	0.15	0.54	0.00	1,322.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,812.93	1,694.73	1,721.30	56.63	7.11	0.17	9,292.87
Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68	-	-	-	-	14.25	29.93
	6,464.38	2,034.03	2,068.34	56.78	7.65	14.42	10,645.60

18 Other financial liabilities

(Financial liabilities at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Marketplace related payables	-	11,965.50
Employee benefits payable	66.24	21.85
Payable to related parties* (refer note 31)	1,382.52	6.90
Payable for capital goods	242.90	34.99
Security deposits payable	1,099.44	789.04
Other payables**	35.10	-
	2,826.20	12,818.28

(*) Balance as at March 31, 2026, represents the cash on delivery collected on behalf of MTPL pending remittance as at the balance sheet date.

(**)Other payables consists of amount payable to selling shareholders out of IPO funds which would be paid on final settlement of offer expenses. Refer note 7.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

19 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable*	2,892.08	8,135.58
Advance from related parties (refer note 31)	-	-
Liability towards stamp duty and other charges (refer note 27)	-	47.53
	2,892.08	8,183.11

* Statutory dues payable as on March 31, 2025 include perquisite tax payable of ₹7,338.16 million on exercise of options held by the founders of the Company in accordance with the applicable provisions of the Income Tax Act, 1961. Refer note 27 for more details.

20 Provision for tax

	As at March 31, 2026	As at March 31, 2025
Tax payable on account of business combination*	-	24,868.42
Provision for taxation, net of advance tax (refer note 36)	-	-
	-	24,868.42

*The Company has provided for taxes towards Global Intangible Low-Taxed Income ('GILTI') of ₹17,569.17 million (March 31, 2025: ₹17,775.37 million), business combination of ₹7,696.69 million (March 31, 2025: ₹7,093.05 million) and passive income of ₹300.82 million (March 31, 2025: ₹Nil) collectively referred as 'Tax payable on account of business combination' arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external specialist, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these Standalone financial statements and have been remitted. The charge of ₹698.26 million recorded as current tax on account of business combination during the year ended March 31, 2026 is on account of foreign exchange fluctuations and finalisation of the tax obligation. Refer note 27

21 Revenue from operations

	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from contract with customers		
Sale of services*	63,809.23	93,875.47
	63,809.23	93,875.47

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

	For the year ended	
	March 31, 2026	March 31, 2025
Reconciliation of revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:		
Revenue as per contracted price	63,862.24	94,181.90
Adjustments:		
Rebates, refunds, claims, cashbacks and others	(53.01)	(306.43)
Revenue from contract with customers	63,809.23	93,875.47

Remaining performance obligations:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

22 Other income (refer note 3(ii))

	For the year ended	
	March 31, 2026	March 31, 2025
Interest income		
-on bank deposits, bonds, certificate of deposits and commercial papers	1,301.86	2,598.67
-on security deposits	6.79	4.48
-on Compulsory Convertible Preference Shares held in Subsidiaries (refer note 5)	10,852.88	-
Gain on sale of current investments (net)	987.50	643.06
Gain on liquidation of a subsidiary	34.03	-
Liabilities/ provisions no longer required, written back	241.37	289.13
Interest on income tax refund	-	11.59
Net gain on disposal of property, plant and equipment	0.20	-
Fair value gain on derivative instruments at fair value through profit or loss	473.63	301.29
Fair value gain on investments at fair value through profit and loss	0.21	1,156.05
Other non operating income*	349.73	110.63
	14,248.20	5,114.90

(*) Includes ₹257.20 mn recovered from subsidiaries towards common facility cost. Refer note 31.

23 Employee benefits expense

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	2,328.12	4,882.80
Contribution to provident and other funds (refer note 29)	32.70	77.67
Gratuity expenses (refer note 29)	26.27	61.70
Employee share based payment expense (refer note 33)	752.24	3,146.22
Staff welfare expenses	47.03	133.73
	3,186.36	8,302.12

24 Finance costs

	For the year ended	
	March 31, 2026	March 31, 2025
Interest on lease liabilities (refer note 34)	50.76	55.74
Interest on dues to micro and small enterprises (refer note 32)	24.36	13.21
Interest on others	12.11	-
	87.23	68.95

25 Depreciation and amortisation expense

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	185.24	183.15
Amortisation of intangible assets (refer note 4)	65.26	11.82
Depreciation on right-of-use assets (refer note 3)	194.11	144.16
	444.61	339.13



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

26 Other expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Logistics and fulfilment expenses	57,429.49	73,520.77
Advertising and sales promotion expenses	1,517.16	6,435.26
Communication expenses	395.38	2,261.02
Server and software tools expenses	1,952.86	6,183.26
Contracted manpower	711.00	1,046.34
Payment gateway charges	54.87	250.51
Rent (refer note 34)	-	0.81
Legal and professional fees	230.51	485.91
Recruitment expenses	11.22	22.48
Impairment allowance for doubtful receivables (refer note 37C)	383.41	389.97
Loss on disposal of property, plant and equipment	-	0.07
Payment to auditors (refer note (a) below)	12.00	15.50
Bad debts written off	284.89	91.58
Fair value losses on derivative instruments at fair value through profit or loss	-	-
Fair value loss on investments at fair value through profit and loss	-	-
Miscellaneous expenses	326.13	421.65
	63,308.92	91,125.13

	For the year ended	
	March 31, 2026	March 31, 2025
(a) Payment to auditors (excluding taxes)		
Statutory audit fee*	8.00	13.50
Limited review fee	2.00	-
Out of pocket expenses	0.35	0.50
Other services (Certification fees and other IPO related services)	47.95	25.50
Other adjustments**	(46.30)	(24.00)
	12.00	15.50

*Statutory audit fees for the year ended March 31, 2025 includes ₹3.50 million pertaining to the year ended March 31, 2024.

**Refer note 7 and 13 for share issue expenses.

- (b) As per section 135 of the Companies Act 2013, a company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during immediately preceding financial year (**“threshold”**), needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has incurred losses during the years ended March 31, 2025; March 31, 2024 and March 31, 2023 and is therefore exempt from spending any amount on the CSR activities for the aforesaid years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

27 Exceptional items

	For the year ended	
	March 31, 2026	March 31, 2025
Employee share based payment expense (refer note (a) below and note 33)		
- Incremental expense upon modification of share based plan	-	4,821.70
- Accelerated charge upon vesting of existing options	-	596.43
Perquisite tax paid by the Company on behalf of the Founders (refer note (a) below)	-	7,338.16
Gain on de-merger (refer note (b) below)	(264,790.20)	-
Expenses towards business combination (refer note (c) below)	1,024.68	364.26
Full and final settlement in respect of vendor dispute (refer note 29)	-	-
	(263,765.52)	13,120.55

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

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

b) The gain on demerger represents the excess of fair value of consideration received by the Company over the net assets transferred pursuant to demerger of the Grocery and Marketplace businesses to MGPL and MTPL respectively. Refer note 39 for more details.

c) Expenses towards business combination of ₹1,024.68 million (March 31, 2025: 364.26 million) includes:

- (i)

Professional and Consultancy Expenses - ₹149.20 million (March 31, 2025: 316.73 million)

The Company has incurred professional and consultancy expenses of ₹149.10 million and ₹316.73 million during the years ended March 31, 2026 and March 31, 2025 respectively, primarily on account of business combination and other related activities
- (ii)

Stamp duty payable - ₹Nil (March 31, 2025: ₹3.43 million)

During the year ended March 31, 2025, the Company has provided for stamp duty of ₹3.43 million payable in relation to the Composite Scheme of Arrangement.
- (iii)

Fees for increase in authorised share capital- ₹Nil (March 31, 2025: ₹44.10 million)

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

Other incidental cost- ₹875.48 million (March 31, 2025: ₹Nil)

During the year ended March 31, 2026, the Company has incurred ₹875.48 million towards other incidental costs in relation to business combination.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

28 Earnings/(loss) per share (EPS)

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

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

The following reflects the earnings/(loss) and share information used in the basic and diluted EPS computations:

	For the year ended	
	March 31, 2026	March 31, 2025
A) Profit/ (Loss) for the year attributable to equity shareholders of the Company for calculation of basic/diluted EPS	273,311.18	(38,833.93)
B) Weighted average number of equity shares in calculating Basic/Diluted EPS		
Equity shares of Re.1 each	4,162,478,764	7,465
Equity shares pending issuance of Re.1 each	-	602,480,032
Compulsory convertible preference shares pending issuance of Re.1 each	-	3,216,998,349
Vested employee stock options	80,836,618	131,302,227
Bonus issue**		
Equity shares of Re.1 each	4,114,359,925	3,967,333,386
Cancellation on account of business combination (refer note 39)	(3,985,623,242)	(3,966,980,637)
	4,372,052,065	3,951,140,822
C) Weighted average number of equity shares in calculating Diluted EPS		
Weighted average number of equity shares used as denominator in calculating basic loss per share	4,372,052,065	3,951,140,822
Unvested employee stock options outstanding*	58,007,194	-
	4,430,059,259	3,951,140,822
Basic earnings/ (loss) per share (A/B)	62.51	(9.83)
Diluted earnings/ (loss) per share (A/C)	61.69	(9.83)

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

**During the year ended March 31, 2026, the Company has approved the bonus issue of 4,114,359,925 equity shares of face value of ₹1 each for an amount aggregating to ₹4,114.36 million (fully paid up by way of capitalisation of the Company's securities premium) to the existing equity shareholders of the Company. The bonus issue of 3,985,623,242 (March 31, 2025: 3,966,980,637) equity shares of Re.1 each for an amount aggregating to ₹3,985.61 million (March 31, 2025: 3,966.98 million) issued to Meesho Inc. has been cancelled on account of business combination and accordingly, the same has not been considered for the purpose of computation of earnings per share.

29 Employee benefit plans

(a) Defined contribution plan

The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised ₹ 32.70 million (March 31, 2025: ₹ 77.67 million) for Provident Fund contributions in the Standalone Statement of profit and loss. The contributions payable to these schemes by the Company are at rates specified in the rules of the scheme.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(b) Defined benefit plan - Gratuity

The Group provides for gratuity under defined benefit plan as per the Code on Social Security, 2020, which subsumes the Payment of Gratuity Act, 1972. Every employees who has completed five years or more of service are entitled to gratuity at 15 days of wages (last drawn) for each completed year or part thereof in excess of six months of service, subject to the statutory ceiling. The scheme is not externally funded. The following tables summarize the components of net benefit expense recognized in the Standalone Statement of Profit and Loss and amounts recognized in the Standalone financial statements.

Changes in the present value of defined benefit obligation:

	March 31, 2026	March 31, 2025
Obligations at the beginning of the year	233.56	158.46
Current service cost	21.70	51.29
Interest cost	4.57	10.41
Adjustment on transfer pursuant to the Scheme and other adjustments (*)	(195.24)	(0.77)
Benefits paid	(7.98)	(13.77)
Remeasurement of (gain)/loss in other comprehensive income:		
Actuarial loss/ (gain) arising from change in demographic assumptions	-	-
Actuarial loss/ (gain) due to financial assumption changes	5.81	0.89
Actuarial loss/ (gain) due to experience adjustments	(0.43)	27.05
Obligations at the end of the year	61.99	233.56
Non-current	54.03	209.26
Current	7.96	24.30
Total	61.99	233.56
Net employee benefit expense (recognized in employee benefits expense in Standalone Statement of Profit and Loss)		
Current service cost (recognised under employee benefits expense)	21.70	51.29
Interest cost on benefit obligation (recognised under employee benefits expense)	4.57	10.41
Re-measurement gain/(loss) recognised in other comprehensive income	26.27	61.70
Actuarial gain/(loss)		
Changes in financial assumptions	(5.81)	(0.89)
Changes in demographic assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	0.43	(27.05)
	(5.38)	(27.94)

Principal assumptions used in determining defined benefit obligation

	March 31, 2026	March 31, 2025
Discount rate	6.40%	6.40%
Salary escalation	10%	10%
Retirement Age	60 years	60 years
Attrition rate	28%	28%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Sensitivity analysis of significant assumptions

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

	Increase	
	March 31, 2026	March 31, 2025
Impact on defined benefit obligation		
Discount rate (1% change)	(2.31)	(9.11)
Salary escalation rate (1% change)	1.88	7.50
Attrition rate (1% change)	(0.91)	(4.01)

	Decrease	
	March 31, 2026	March 31, 2025
Impact on defined benefit obligation		
Discount rate (1% change)	2.49	9.80
Salary escalation rate (1% change)	(1.83)	(7.36)
Attrition rate (1% change)	0.93	4.11

Maturity profile of defined benefit obligation (undiscounted)

	March 31, 2026	March 31, 2025
Within 1 year	8.20	25.07
Between 1 and 5 years	42.10	162.69
Beyond 5 years	22.76	90.66
Total	73.06	278.42

* Refer note 39 with regards to business combination.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (March 31, 2025: 3 years);

Risk exposure

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

(a) Interest risk :

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

(b) Liquidity risk :

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

(c) Salary escalation risk :

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

(d) Demographic risk :

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(e) Regulatory risk :

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

Impact of the New Labour Code:

The Government of India w.e.f. November 21, 2025, notified the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the ‘Codes’), which replaces the existing central labour legislations. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on the Company’s assessment, the provisions currently in force do not have a material impact on these standalone financial statements. The Company continues to monitor the finalization of Central/State rules, notifications and clarifications from the Government on the other aspects of the Code.

30 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the company not acknowledged as debts	March 31, 2026	March 31, 2025
GST dispute [note (i)]	142.91	142.91
Landowner dispute [note (ii)]	72.00	72.00
Vendor litigation [note (iii)]	-	1,165.01
Income tax dispute [note (iv)]	20,718.07	5,720.69

(i) The GST dispute relates to the applicability of TCS on the value of supplies made by resellers to their customers for the period October 2018 to March 2020. The Commissioner (Appeals), vide order dated April 24, 2026, has upheld the tax demand raised by the authorities, while setting aside the penalty imposed under Section 122 of the CGST Act. The Company will file an appeal against the said order before the Goods and Services Tax Appellate Tribunal (GSTAT) and, based on expert advice, believes that it has a strong case on merits. Accordingly, no provision has been accrued in these Standalone Financial Statements. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company’s financial position and results of operations.

Pursuant to the scheme of demerger, litigations attributable to the E-commerce undertaking shall be assumed by MTPL, and accordingly, any outcome arising from such litigations to the extent attributable to E-commerce undertaking will be borne by MTPL.

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

(iii) The Company had executed the private pricing memorandum (‘PPA’) dated February 25, 2022 with cloud service provider (‘CSP’) for a period of two years from March 01, 2022 to February 29, 2024. The PPA contained certain stipulations on spend commitment by the Company in consideration for obtaining the services available on the CSP. During the year ended March 31, 2025, CSP filed its Statement of Claim with the Arbitration Tribunal, seeking an amount of ₹1,211.59 million (USD 13.63 million) against spend commitment. In response, the Company submitted its Statement of Defence and Counterclaim on January 31, 2025, seeking relief from CSP’s claims and lodging a counterclaim for ₹864.91 million.

During the year ended March 31, 2026, both the parties have entered into a settlement agreement to settle the aforesaid matter.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(iv) During the year ended March 31, 2026, the Income Tax Authorities made certain additions to the taxable income declared for AY 2023-24. Consequently, a demand of ₹14,997.38 million was raised, along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. Subsequent to the year ended March 31, 2026, the Company filed a rectification request against the assessment order with the Deputy Commissioner of Income Tax and has also filed an appeal before the National Faceless Appeal Centre, Delhi (‘NFAC’).

During the year ended March 31, 2025, the Income Tax Authorities disputed certain allowances claimed by the company and made additions to the taxable income declared for AY 2022-23. Consequently, a demand of ₹5,720.69 million was raised along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. During the year ended March 31, 2026, the Company filed a rectification request against the assessment order and has also filed a writ petition before the Honourable High Court of Karnataka. In the court hearing held on April 25, 2025, a stay order was issued for the aforesaid demand till the next date of hearing.

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

Pursuant to the scheme of demerger, litigations attributable to the E-commerce undertaking shall be assumed by MTPL, and accordingly, any outcome arising from such litigations will be borne by MTPL.

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

(b) Commitments

- (i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2026 is Nil (March 31, 2025 is ₹84.17 million)
- (ii) Refer note 34 with regards to lease commitments
- (iii) The Company has significant commitments under Cloud and Technologies services related contracts amounting to Nil as at March 31, 2026 [March 31, 2025 is ₹6,101.01 million (USD 71.34 million)]. Pursuant to the Demerger, these contracts have been transferred to MTPL. Refer note 39.

31 Related party disclosures

A. Names of related parties and description of relationships:

Entities where control exists	Nature of relationship
Meesho Inc., USA	Erstwhile Holding Company
Meesho Grocery Private Limited, India	Subsidiary
Meesho Technologies Private Limited, India	Subsidiary
Meesho Payments Private Limited, India	Subsidiary
PT Fashnear Technology Indonesia, Indonesia (liquidated w.e.f from October 06, 2025)	Subsidiary
Fashnear Shenzhen Trading Co. Ltd, China (liquidated w.e.f. May 09, 2024)	Subsidiary
Popshop Commerce Private Limited, India (liquidated w.e.f. May 30, 2025)	Subsidiary
Meesho Networks LLC (incorporated w.e.f. April 21, 2025)	Subsidiary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Entities where control exists	Nature of relationship
Valmo Transportation Private Limited (incorporated w.e.f. January 28, 2026)	Subsidiary
Other related parties	
Meesho Foundation	Settlor of Trust
Key management personnel ('KMP')	
Mr. Vidit Aatrey	Chairman, Managing Director & Chief Executive Officer (w.e.f. June 22, 2025)
Mr. Sanjeev Kumar	Whole Time Director and Chief Technology Officer w.e.f. (June 22, 2025)
Other Directors	
Mr. Hari Bhartia	Independent Director (w.e.f. June 16, 2025)
Mr. Rohit Bhagat	Independent Director (w.e.f. June 16, 2025)
Mr. Surojit Chatterjee	Independent Director (w.e.f. June 16, 2025)
Ms. Kimsuka Narsimhan	Independent Director (w.e.f. June 22, 2025)
Mr. Mohit Bhatnagar	Non-executive non-independent Director (w.e.f. June 16, 2025)
Mr. Mukul Arora	Non-executive non-independent Director (w.e.f. June 04, 2025)
Other KMP	
Mr. Dhiresh Bansal	Chief Financial Officer (w.e.f. May 23, 2025)
Mr. Rahul Bhardwaj	Company Secretary (w.e.f. May 23, 2025)
Relative of KMP	
Mr. Shikhar Aatrey	Relative of Director

B. Related party transactions:

The transactions that have been entered into with related parties during the year are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions with Meesho Payments Private Limited (MPPL)		
Recovery of employee benefits expense	40.97	102.19
Recovery of common facility cost	8.72	8.80
Royalty income	-	1.49
Recovery of other expenses	9.20	10.49
Reimbursement of other expenses	0.04	-
Transfer of post employment benefits obligation	0.02	1.24
Reimbursement of employee benefit expenses	9.89	-
Liability settled on behalf of subsidiary	30.61	50.62
Liability settled by subsidiaries on behalf of holding company	1.08	-
Funds collected by subsidiary on behalf of holding Company	-	3.23
Transfer of property, plant and equipment	-	2.69
Transactions with Meesho Technologies Private Limited (MTPL)**		
Settlement of intercompany liability towards subsidiary	14,960.20	-
Funds collected on behalf of Subsidiary	1,382.52	
Recovery of employee benefits expense	1,278.10	



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for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Recovery of other expenses	1,357.31	
Reimbursement of other expenses	385.95	-
Reimbursement of employee benefits expense	140.30	-
Acquisition of post employment benefits obligation	10.91	-
Sale of services	46,803.34	-
Recovery of common facility cost	233.22	-
Transfer of liabilities to subsidiary	13,242.94	-
Liability settled by Holding company on behalf of subsidiary	15,739.13	-
Liability settled on behalf of Holding Company	121.12	
Interest income on CCPS	10,630.26	-
Transactions with Meesho Grocery Private Limited (MGPL)**		
Funds collected on behalf of Subsidiary Company	74.99	
Liability settled on behalf of Holding Company	5.54	-
Recovery of employee benefit expenses	76.82	-
Recovery of other expenses	49.66	-
Reimbursement of other expenses	3.59	-
Reimbursement of employee benefit expenses	16.22	-
Acquisition of post employment benefits obligation	1.56	-
Recovery of common facility cost	15.27	-
Transfer of liabilities to subsidiary	660.96	-
Liability settled by Holding company on behalf of subsidiaries	83.81	-
Interest income on CCPS	222.62	-

** The demerger, as detailed in note 39 have been given effect to in the books of the Company from effective date and accordingly transactions entered into by the Company with MTPL and MGPL post effective date has been considered for disclosure above.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions with Valmo Transportation Private Limited (VTPL)		
Liability settled by Holding company on behalf of subsidiaries	0.01	-
Transactions with PT Fashnear Technology Indonesia, Indonesia		
Transfer of balances on liquidation	35.36	-
Donation during the year:		
Meesho Foundation	6.59	8.89
Compensation of key management personnel*		
Short term employee benefits	132.49	141.27
Employee share based payment expense	49.06	6,772.15
Perquisite tax paid by the Company on behalf of the Founders	-	7,338.16
Total	181.55	14,251.58
Contracted manpower		
Shikhar Aatrey	-	2.07

*As the liability for gratuity and compensated absences is provided on actuarial basis for the Company as a whole, the amount pertaining to remuneration to the key managerial personnel are not ascertainable and, therefore, not disclosed above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

C. The balances receivable from or payable to related parties as at year end are as follows:

Related party name	Nature of balances	As at March 31, 2026	As at March 31, 2025
Meesho Payments Private Limited	Receivable from related parties	290.10	200.88
	Payable to related parties	-	6.90
Meesho Technologies Private Limited**	Trade receivables (including unbilled revenue)	9,871.72	-
	Payable to related parties	1,382.52	
Meesho Grocery Private Limited**	Receivable from related parties	11.73	-
Valmo Transportation Private Limited	Receivable from related parties	0.01	-
Key Managerial Personnal	Employee benefits payable	6.11	-
	Number of Employee Stock Options Outstanding towards KMP	1,74,400	1,94,401

** The demerger, as detailed in note 39 have been given effect to in the books of the Company from effective date and accordingly transactions entered into by the Company with MTPL and MGPL post effective date has been considered for disclosure above.

Terms and conditions of transactions with related parties

- 1) The transactions with related parties are made on terms equivalent to those prevailing in arm’s length transactions. The outstanding balances are generally unsecured and interest free. There have been no guarantees provided or received for any related party balances.
- 2) In respect of the transactions with the related parties, the Company has complied with the provisions of Section 188 of the Act where applicable, and the details have been disclosed above, as required by the applicable accounting standards.
- 3) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

32 Dues to Micro and Small Enterprises

The amount due to Micro and small enterprises in the ‘Micro, small and medium Enterprise Development Act, 2006’ (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company on the basis of information disclosed by the suppliers. The disclosure relating to MSME are as under:

	As at March 31, 2026	As at March 31, 2025
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
Principal amount due to micro and small enterprises	878.18	1,320.23
Interest due on the above	24.36	2.57
(i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(ii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	24.36	10.64
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year.	43.57	19.21
(iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	43.57	19.21



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

33 Employee share based payment

a) Meesho Inc. 2016 Stock Incentive Plan (equity-settled)

Meesho Inc., the erstwhile Holding Company had issued Employee Stock Options (‘ESOP’) under the Meesho Inc. 2016 Stock Incentive Plan to eligible employees of the Company. The Plan was approved by its board and was only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable. Market performance conditions are taken into account when determining the fair value of options on the grant date and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

During the year ended March 31, 2026, Meesho Inc., the erstwhile Holding Company has merged with the Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025 (refer note 39), on account of which the Meesho Inc. 2016 Stock Incentive Plan is discontinued and options fully vested is replaced with stock options under the Meesho Limited - Employee Stock Option Plan, 2024 with same vesting and performance conditions as of the Meesho Inc. 2016 Stock Incentive Plan. Each option of Meesho Inc. 2016 Stock Incentive Plan has been replaced an option under the Meesho Limited - Employee Stock Option Plan, 2024 which entitles the employees to receive 60 shares in the Company upon exercise.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended March 31, 2026 and March 31, 2025. The brief description of the various ESOP plans and terms and conditions are as follows:

- Time based vesting with 1 year cliff and monthly vesting after cliff period

- Performance and milestone based grants

- a. Milestone grants to eligible employees with performance conditions – As per the scheme the number of options that will vest is conditional on certain performance based measures pertaining to the Company. With respect to year ended March 31, 2025 performance grants, the management is of the view that the year ended March 31, 2025 grant performance conditions are likely to be achieved and accordingly, ESOP cost is accounted from the date of grant i.e. November 28, 2023.
- b. Performance grants with valuation milestones - As per the scheme the number of options that will vest is conditional on certain valuation based milestones pertaining to the Company. The Board of Directors, via the resolution dated November 28, 2023 has extended the period of achieving the valuation milestone from September 2026 to September 2029. However, the management, basis internal estimate is confident that the milestone criteria would be achieved by September 2026 and has accordingly accounted for the ESOP cost in this regard based on external valuation report.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

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for the year ended March 31, 2026

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

The details of activities under the various ESOP plans for employees of the Company and its subsidiaries is summarised below:

Meesho Inc. 2016 Plan	March 31, 2026			Weighted Average Exercise Price for all plans*	March 31, 2025			Weighted Average Exercise Price for all plans*
	No. of employee stock options				No. of employee stock options			
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	2,071,326	23,904	2,095,230	0.15	2,237,725	2,272,654	4,510,379	0.15
Granted during the year	-	-	-	0.15	11,984	22,853	34,837	0.15
Forfeited during the year	-	-	-	0.15	(94,326)	-	(94,326)	0.15
Cancelled during the year	-	-	-	0.15	-	-	-	0.15
Migrated (to) / from during the year	-	-	-	0.15	-	-	-	0.15
Transferred to Meesho Limited - Employee Stock Option Plan, 2024 pursuant to business combination	(1,716,865)	(22,193)	(1,739,058)	0.15	-	-	-	0.15
Exercised during the year	(354,461)	(1,711)	(356,172)	0.15	(84,057)	(2,271,603)	(2,355,660)	0.15
Outstanding at the end of the year	-	-	-	0.15	2,071,326	23,904	2,095,230	0.15
Exercisable at the end of the year	-	-	-	0.15	2,041,261	23,904	2,065,165	0.15

Weighted average remaining contractual life of the options outstanding under Meesho Inc 2016 Stock Incentive Plan Nil (March 31, 2025: 5.64 years).

*Weighted Average Exercise Price is denominated in United state Dollars (USD) in absolute value. The equivalent weighted average exercise price in Indian Rupees is ₹Nil (March 31, 2025: ₹12.66).



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

b) Meesho Limited - Employee Stock Option Plan, 2024

The Company has issued Employee Stock Options under the Meesho Limited - Employee Stock Option Plan, 2024 to eligible employees of the Company. The Plan is approved by the board of directors of the Company and is only available to eligible employees subject to compliance with vesting conditions (including market and non market performance conditions) as applicable for respective plan. Market performance conditions are taken into account when determining the grant date fair value of options. as applicable for respective plan and non-market performance conditions are taken into consideration while estimating the number of options that will vest.

Pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and approval of the Board of Directors and equity shareholders dated March 31, 2025, 2,724,534 unvested stock options held by the Founders of the Company have been accelerated and fully vested as on March 31, 2025 resulting in an accelerated charge of ₹620.55 million and incremental expense upon modification of share based plan of ₹4,824.80 million. Further, the aforesaid options along with the already vested stock options held by the Founders have been fully exercised on March 31, 2025. The resulting perquisite tax payable of ₹7,338.16 million on the exercise of such options in accordance with the applicable provisions of the Income Tax Act, 1961, has been paid by the Company.

During the the year ended March 31, 2026, pursuant to the approval of the Board of Directors dated May 31, 2025, the Company has approved the bonus issue wherein upon exercise of the options the existing option holders will be entitled to 49 shares against each option.

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the the year ended March 31, 2026 and March 31, 2025. The brief description of the various ESOP plans and terms and conditions comprise of time based vesting with 1 year cliff and monthly vesting after cliff period.

Further, during the the year ended March 31, 2026, Meesho Inc., the erstwhile Holding Company has merged with the Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025 (refer note 39), on account of which the Meesho Inc. 2016 Stock Incentive Plan is discontinued and options fully vested under the erstwhile plan is replaced with stock options under the Meesho Limited - Employee Stock Option Plan, 2024 with same vesting and performance conditions.

Pursuant to the replacement of options under the Meesho Inc. 2016 Stock Incentive Plan with Meesho Limited - Employee Stock Option Plan, 2024, the Company has formulated two Pools of ESOP options as under: Pool 1 represents the options granted and migrated to eligible employees in lieu of options held in Meesho Inc., the erstwhile holding company and the options reserved and granted to eligible employees as may be determined by the Board under the Meesho Limited - Employee Stock Option Plan, 2024. Each option in Pool 1 has a conversion ratio of 49 equity shares for every one option.

Pool 2 represents the options migrated under the ESOP Scheme pursuant to the Scheme becoming effective, with a conversion ratio of 60 equity shares for every one option.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

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

The details of activities under the various ESOP plans for employees of the Company and its subsidiaries is summarised below:

Pool 1 ESOP options

Meesho Limited - Employee Stock Option Plan, 2024	March 31, 2026			Weighted Average Exercise Price for all plans*	March 31, 2025			Weighted Average Exercise Price for all plans*
	No. of employee stock options				No. of employee stock options			
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	2,125,506	151,941	2,277,447	1.00	2,030,193	2,187,805	4,217,998	1.00
Granted during the year	643,237	-	643,237	1.00	1,021,099	-	1,021,099	1.00
Forfeited during the year	(354,116)	-	(354,116)	1.00	(204,062)	(33,055)	(237,117)	1.00
Exercised during the year	(189,384)	(65,344)	(254,728)	1.00	(721,724)	(2,002,809)	(2,724,533)	1.00
Outstanding at the end of the year	2,225,243	86,597	2,311,840	1.00	2,125,506	151,941	2,277,447	1.00
Exercisable at the end of the year	508,030	86,596	594,626	1.00	1,265	151,941	153,206	1.00

Weighted average remaining contractual life of the options outstanding under Meesho Limited - Employee Stock Option Plan, 2024 is 8.62 years (March 31, 2025: 9.26 years).

*Weighted Average Exercise Price is denominated in Indian Rupees (₹).



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for the year ended March 31, 2026

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

Pool 2 ESOP options

Meesho Limited - Employee Stock Option Plan, 2024	March 31, 2026			Weighted Average Exercise Price for all plans*	March 31, 2025			Weighted Average Exercise Price for all plans*
	No. of employee stock options				No. of employee stock options			
	Time based vesting	Performance based vesting	Total for all plans		Time based vesting	Performance based vesting	Total for all plans	
Options outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Granted during the period/ year	-	-	-	-	-	-	-	-
Transferred from Meesho Inc. 2016 Stock incentive Plan pursuant to business combination^	1,716,865	22,193	1,739,058	1.00	-	-	-	-
Forfeited during the year	(2,604)	-	(2,604)	1.00	-	-	-	-
Exercised during the year	(619,075)	(22,193)	(641,268)	1.00	-	-	-	-
Outstanding at the end of the year	1,095,186	-	1,095,186	1.00	-	-	-	-
Exercisable at the end of the year	1,078,654		1,078,654	1.00	-	-	-	-

Weighted average remaining contractual life of the options outstanding under Meesho Limited - Employee Stock Option Plan, 2024 Pool 2 is 4.38 years (March 31, 2025: Nil)

*Weighted Average Exercise Price is denominated in Indian Rupees (₹).

^ Refer to note 33(a) above.

For the year ended March 31, 2026, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 6 months. For the options granted after listing, the ESOPs valuation was carried out using Black Scholes models.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

	For the year ended March 31, 2026		
	Meesho Limited - Employee Stock Option Plan, 2024 Pool 1	Meesho Limited - Employee Stock Option Plan, 2024 Pool 2	Meesho Inc. 2016 Stock Incentive Plan
Weighted average fair value at grant date	5,273.14	-	-
Weighted average share price (after issue of bonus shares)	107.64	-	-
Number of equity shares each option is entitled to	49.00		
Exercise price	1.00	-	-
Expected volatility	55%	-	-
Expected term	2 Years	-	-
Expected dividends	Nil	-	-
Risk free interest rate (based on Government of India bonds)	6.93%	-	-

For the year ended March 31, 2025, the grant date fair value of common stock was measured using the income (Discounted cash flow method) and market approach (comparable companies method), and OPM allocation method. Under this method, the fair value of the common stock has been computed by applying waterfall distribution to the DCF and comparable companies method backed business valuation, assuming a weighted average duration till exit of 9 months. Thereafter, the ESOPs valuation was carried out using Black Scholes models.

	For the year ended March 31, 2025	
	Meesho Limited - Employee Stock Option Plan, 2024	Meesho Inc. 2016 Stock Incentive Plan
Weighted average fair value at grant date	2,972.43	2,139.64
Weighted average share price	2,973.43	2,152.08
Exercise price	1.00	12.43
Expected volatility	55%	65%
Expected term	2 Years	2.88 Years
Expected dividends	Nil	Nil
Risk free interest rate (based on 5 year US Government bonds)	6.80%	4.10%

Details of expenses accounted during the year:	For the year ended March 31, 2026	For the year ended March 31, 2025
Pertaining to employee stock options under the Meesho Inc. 2016 Stock Incentive Plan	-	513.61
Pertaining to employee stock options under the Meesho Limited - Employee Stock Option Plan, 2024		
Employee share based payment expense for the year (refer note 23)	752.24	2,632.61
Incremental expense upon modification of share based plan (refer note 27)	-	4,821.70
Accelerated charge upon vesting of existing options (refer note 27)	-	596.43
Perquisite tax paid by the Company on behalf of the Founders (refer note 27)	-	7,338.16
Total	752.24	15,902.51



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

34 Leases

The Company has lease contract for office space used in its operation. Certain leases are for a period of 5 to 10 years with a lock in period of 3 to 5 years, however considering the contractual terms regarding non-cancellable period and extension or terminations options available, management expects that 5 years would be reasonable based on historical trend. The Company’s obligations under its leases are secured by the lessor’s title to the leased assets. There are certain lease contracts that include extension and termination options. The Company also has certain leases with lease terms of twelve months or less and leases with low value. The Company applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases. There are no lease arrangements with variable lease payments.

Set out below are the carrying amounts of lease liabilities and the changes during the year:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	582.66	722.71
- Addition	226.37	-
- Accretion of interest	50.76	55.74
Payments of lease liabilities	(233.50)	(195.79)
Termination of lease contract	-	-
Balance at the end of the year	626.29	582.66
Non-current	347.56	424.08
Current	278.73	158.58
Total	626.29	582.66

The company has applied weighted average incremental borrowing rate of 8% - 9.50% per annum to lease liabilities recognised in the Standalone balance sheet. The undiscounted maturity analysis of lease liabilities is disclosed in Note 37(C). The following are the amounts recognised in the Standalone Statement of Profit and Loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation charge of right-of-use assets	194.11	144.16
Interest on lease liabilities	50.76	55.74
Expenses relating to short-term leases and leases of low value assets	-	0.81
Total amount recognised in Standalone Statement of Profit and Loss	244.87	200.71

The Company had total cash outflows for leases of ₹233.50 million (March 31, 2025: ₹196.60 million) for the year ended March 31, 2026. The leases contain termination and extension periods exercisable by the Company, for which the related lease payments are included in lease liabilities only if the Company is reasonably certain to exercise these extension options or not to exercise the termination options.

35 Segment reporting

The Company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, ‘Operating Segments’, the Company has disclosed the segment information only in the Consolidated Financial Statements.

36 Taxes

(a) Income tax expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	786.39	-
Current tax on account of business combination (refer note 39)^	698.26	24,868.42
Deferred tax	-	-
	1,484.65	24,868.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(b) Reconciliation of tax expense to the amount computed by applying the statutory income tax rate to the profit/ (loss) before tax is summarised below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) before tax	274,795.83	(13,965.51)
Applicable tax rate in India	25.17%	31.20%
Computed tax charge/(credit)	69,160.61	(4,357.24)
Tax effect on losses and temporary differences on which deferred taxes has not been recognised	839.04	1,745.69
Effect of differential tax rates applicable to the erstwhile parent company and its subsidiaries	41.91	36.25
Utilisation of loses pertaining to previous year on which deferred tax was not created earlier	(88.43)	-
Tax effect of non-taxable income (refer note 39 for gain on demerger)	(69,382.42)	-
Tax effect of non-deductible expenses	218.96	2,575.30
	789.67	-

^ Current tax on account of business combination has not been disclosed in the Reconciliation of tax expense above as these are not computed on the income/ loss before tax. In addition, the charge of ₹698.26 million recorded as current tax on account of business combination during the year ended March 31, 2026 is on account of foreign exchange fluctuations and finalisation of the tax obligation.

(c) Deferred tax relates to the following:

	As at March 31, 2026	As at March 31, 2025
Temporary differences attributable to:		
Deferred tax liabilities		
Right of use asset	120.85	136.33
Investments and forward contracts	0.05	454.69
Total deferred tax liabilities	120.90	591.02
Deferred tax assets		
Property plant and equipment	40.37	63.47
Provision for gratuity	15.60	72.87
Provision for compensated absences	5.53	26.61
Provision for bonus	10.31	4.74
Unused tax losses (Loss transferred to MTPL pursuant to demerger)	-	18,890.45
Others	504.86	510.35
Total deferred tax assets	576.67	19,568.49
Net deferred tax assets	455.77	18,977.47
Deferred tax assets not recognised	455.77	18,977.47

The Company has reviewed its deferred tax assets as at March 31, 2026 and March 31, 2025. The Company has business losses and other temporary differences which give rise to deferred tax assets. During the year ended March 31, 2026, the Company has generated taxable profits attributable to capital gains realized from the sale of investments held by the Company which is taxed on realisation basis. However, in the absence of reasonable certainty, supported by convincing evidence that sufficient future taxable business income will be available against which such deferred tax assets can be realized, no deferred tax assets (net) has been recognised as at March 31, 2026 and March 31, 2025.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(d) Expiry of tax losses and unabsorbed depreciation

The tax losses and unabsorbed depreciation on which no deferred tax assets have been recognised expire as follows:

	As at March 31, 2026	As at March 31, 2025
Financial year ending		
March 31, 2025	-	-
March 31, 2026	-	48.64
March 31, 2027	-	922.89
March 31, 2028	-	2,911.63
March 31, 2029	-	4,456.15
March 31, 2030	-	30,860.20
March 31, 2031	-	14,555.24
March 31, 2032	-	-
March 31, 2033	-	6,500.18
March 31, 2034*	-	-
Unlimited period for unabsorbed depreciation	-	291.39
	-	60,546.32

*The same is not yet assessed and would be available post filing of the Income Tax Return for the year ended March 31, 2026.

37 Financial instruments – Fair values and risk management

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows:

	Note reference	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets						
i. Investments	6	260.87	171.49	-	432.36	432.36
ii. Trade receivables	9	9,871.72	-	-	9,871.72	9,871.72
iii. Cash and cash equivalents	10	3,783.30	-	-	3,783.30	3,783.30
iv. Bank balances other than cash and cash equivalents	11	2,766.49	-	-	2,766.49	2,766.49
v. Loans	12	21.51	-	-	21.51	21.51
vi. Other financial assets	7	16,988.37	-	-	16,988.37	16,988.37
Total assets		33,692.26	171.49	-	33,863.75	33,863.75
Financial liabilities						
i. Lease liabilities	34	626.29	-	-	626.29	626.29
ii. Trade payables	17	6,210.90	-	-	6,210.90	6,210.90
iii. Other financial liabilities	18	2,826.20	-	-	2,826.20	2,826.20
Total liabilities		9,663.39	-	-	9,663.39	9,663.39

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for the year ended March 31, 2026

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

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

	Note reference	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets						
i. Investments	6	9,371.28	40,462.91	-	49,834.19	49,834.19
ii. Trade receivables	9	-	-	-	-	-
iii. Cash and cash equivalents	10	1,390.06	-	-	1,390.06	1,390.06
iv. Bank balances other than cash and cash equivalents	11	2,313.31	-	-	2,313.31	2,313.31
v. Loans	12	32.85	-	-	32.85	32.85
vi. Other financial assets	7	16,205.26	301.29	-	16,506.55	16,506.55
Total assets		29,312.76	40,764.20	-	70,076.96	70,076.96
Financial liabilities						
i. Lease liabilities	34	582.66	-	-	582.66	582.66
ii. Trade payables	17	10,645.60	-	-	10,645.60	10,645.60
iii. Other financial liabilities	18	12,818.28	-	-	12,818.28	12,818.28
Total liabilities		24,046.54	-	-	24,046.54	24,046.54

Notes

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying value of cash and cash equivalents, trade receivables, trade payables, other financial assets (including marketplace receivables), loan, certificate of deposits, Unit Linked Insurance Plan and other financial liabilities approximate to their fair values largely due to the short-term maturities of these instruments.

The fair value of remaining financial instruments including bank balances (other than cash and cash equivalent), and investments in bonds, commercial papers and US treasury bills, and are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

Fair value of quoted mutual funds is based on Net assets value (‘NAV’) as at the reporting date. The investments in bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

Fair value of derivative asset / liability including foreign currency forwards are measured at the present value of future cashflows based on the forward exchange rates at the reporting date.

B Fair value hierarchy

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

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

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

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



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

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on March 31, 2026 and March 31, 2025 :

	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Investments in mutual funds	171.49	171.49	-	-
	171.49	171.49	-	-
	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Foreign exchange forward contracts	301.29	-	301.29	
Investments in mutual funds	40,462.91	40,462.91	-	
	40,764.20	40,462.91	301.29	

* Refer note 39 with regards to business combination.

C Financial risk management

The Company is exposed to various financial risks majorly Credit risk, Liquidity risk and Market risk and equity price risk.

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors of the Company monitors compliance with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of (i) trade receivables, (ii) marketplace receivables and other financial assets and (iii) Investments, cash and cash equivalents and bank balances of the Company.

a) Trade Receivables

Trade receivables primarily comprise amounts due from a large number of unrelated marketplace sellers largely arising from provision of logistics and advertisement services. The Company’s business model mitigates the credit risk associated with these receivable as it allows it to offset payables to sellers against receivables. The Company’s trade receivables are non-interest bearing. The Company does not have significant credit risk exposure to any individual counterparty and does not hold collateral as security against these receivables.

Pursuant to the Scheme of Arrangement, the Company has transferred its marketplace trade receivables to MTPL. Subsequently, the Company’s trade receivables comprise wholly of intercompany trade receivables which have minimum credit risk being intercompany transactions.

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for the year ended March 31, 2026

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

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables, further an impairment analysis is performed at each reporting date on an individual basis for major parties.

b) Marketplace Receivable

Marketplace receivables represent the outstanding amounts due to the Company from transactions facilitated through its platform. These receivables arise primarily from the following sources:

- i) Amounts Recoverable from Logistics Partners: These pertain to cash collected by logistics partners from end consumers upon delivery (Cash on Delivery transactions) and pending remittance to the Company.
- ii) Amounts Recoverable from Payment Gateways: These include collections made through various digital payment modes—such as credit cards, debit cards, UPI, wallets, and net banking—that are yet to be settled by payment gateway service providers.

The Company evaluates the credit quality of its vendors based on their financial standing, historical payment behavior, and other relevant factors. Credit risk is managed through the establishment of individual risk limits, which are determined using internal assessments or external credit ratings, in accordance with policies approved by the Board. Compliance with these credit limits is regularly monitored by the operating management to ensure adherence and mitigate exposure to credit risk.

Inputs, assumptions and estimation techniques used to determine expected credit loss

The Company’s ECL provision are made on the basis of the Company’s historical loss experience and future expected credit loss, after factoring in various macro-economic parameter. In calculating the ECL, the management has considered internal and external information available up to the date of approval of these Standalone Financial Statements.

The following table summarises the change in the provision for Impairment allowance for doubtful advances:

	March 31, 2026	March 31, 2025
Trade receivables**		
Opening balance	498.13	402.37
Allowance made during the year (net)	(2.71)	95.76
Write off during the year	-	-
Transferred to MTPL under the Scheme of Demerger	(495.42)	-
Closing balance	-	498.13
Other financial assets*		
Opening balance	377.79	93.85
Allowance made during the year (net)	386.12	294.21
Write off/ adjustments during the year	(202.00)	(10.27)
Transferred to MGPL under the Scheme of Demerger	(7.47)	-
Closing balance	554.44	377.79
Total	554.44	875.92

* Includes impairment allowance for doubtful receivables

** Includes reversal of impairment loss allowance amounting to ₹18.35 million during the year ended March 31, 2025.



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for the year ended March 31, 2026

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

d) Cash and cash equivalent, Investment and Bank Balance

Credit risk on cash and cash equivalents and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. The Company also invest in commercial paper, bonds, certificate of deposits and U.S. Treasury bills with reputable companies and issuers with no history of default.

e) Geographic concentration of credit risk

The maximum exposure to credit risk for trade receivables is in India. The Company has investment in U.S. Treasury bills which do not carry significant credit risk.

ii. Liquidity risk

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

The Company’s principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations.

The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

The table below provides details regarding the contractual maturities of financial liabilities:

	Contractual cash flows		
	Less than 1 year	Within 1-5 years	Total
As at March 31, 2026			
Financial liabilities			
Trade payables	6,210.90	-	6,210.90
Lease liabilities (undiscounted)	317.12	363.80	680.92
Other financial liabilities	2,826.20	-	2,826.20
	9,354.22	363.80	9,718.02
As at March 31, 2025			
Financial liabilities			
Trade payables	10,645.60	-	10,645.60
Lease liabilities (undiscounted)	198.04	459.81	657.85
Other financial liabilities	12,818.28	-	12,818.28
	23,661.92	459.81	24,121.73

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities.

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a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s investments are predominantly held in mutual funds, bonds and bank deposits.

Investment in bank deposits and bonds are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility.

The Company also invests in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such risk is not significant. Since the mutual fund investments are in debt funds, the price risk is effectively the interest rate risk.

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to foreign currency risk at the end of the reporting period expressed in Rupees. The foreign exchange loss is recognised in the Standalone Statement of Profit and Loss.

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The Company has not taken any instruments to hedge the foreign currency exposure. The details of financial assets and financial liabilities denominated in foreign currency as at March 31, 2026 and March 31, 2025 that are not hedged by a derivative instrument or otherwise are as follows:

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Financial liabilities			
Trade Payables	USD (in million)	0.31	2.50
Total		0.31	2.50
Financial liabilities			
Trade Payables	₹(in million)	28.64	213.61
Total		28.64	213.61

The sensitivity to a reasonably possible change in foreign exchange rate on profit or loss of the company is as below:

	As at March 31, 2026	As at March 31, 2025
Impact on profit/(loss) before tax		
5% increase	(1.43)	(10.68)
5% decrease	1.43	10.68

(Note: The impact is indicated on the loss before tax basis. This analysis assumes that all other variables, in particular interest rates, remain constant).

Derivative financial instruments

The Company used forward exchange contracts to manage some of its transaction exposures. The counterparty for these contracts is generally a bank. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with the foreign currency exposure of the underlying transactions. The details in respect of outstanding foreign currency forward and option contracts are as follows :



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for the year ended March 31, 2026

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

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Derivative instruments not designated as hedge			
Foreign exchange forward contracts	USD (in million)	-	240.00
Total forward contracts		-	240.00
Foreign exchange forward contracts	₹(in million)	-	20,510.04
Total forward contracts		-	20,510.04

D Capital Management

The Company’s objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at March 31, 2026 and March 31, 2025, the Company’s funding needs are met through issuance of equity shares and CCPS and the Company does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

38 Other Statutory Information:

- (a) The Company does not have any Benami property nor any proceeding is pending against the Company for holding any Benami property.
- (b) The Company transacts with numerous sellers and vendors for its market place business. The Company has verified the transactions with the sellers and vendors and noted no transactions with struck off companies for the year ended March 31, 2026 and March 31, 2025 except the below mentioned companies for the year ended March 31, 2025. As part of the Demerger of e-commerce and grocery undertakings, these balances have been transferred to MTPL and MGPL respectively. Refer note 39.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2026*	Balance outstanding as at 31 March 2025*	Relationship with the struck off company
Webtech Solutions Limited.	Trade Payables	0.00	-	Vendor
Tirth Enterprises Private Limited	Trade Payables	0.02	-	Vendor
Kalakari Film Festival Private Limited	Trade receivables	-	(0.00)	Seller
Toughcons City Homes Private Limited	Trade receivables	-	(0.00)	Seller
Kledings Fashion Private Limited	Trade receivables	-	(0.00)	Seller
Sahani Packaging Private Limited	Trade receivables	-	(0.00)	Seller
Yuvameds Healthcare & Pharmaceuticals private Limited	Trade receivables	-	(0.00)	Seller
Narendra Surfactant And Speciality Chemicals Private Limited	Trade receivables	-	(0.00)	Seller
Dsquare Foods Private Limited	Trade receivables	-	(0.00)	Seller
Ashvik Curis Private Limited	Trade receivables	-	(0.01)	Seller
Pupoy India Private Limited	Trade receivables	-	(0.00)	Seller
Dhamal Exim India Private Limited	Trade receivables	-	(0.00)	Seller
Hrdya Apparel Private Limited	Trade receivables	-	(0.00)	Seller
Mantra Aqua Foods And Beverages Private limited	Trade receivables	-	(0.00)	Seller
Purotic Hygiene India Private Limited	Trade receivables	-	(0.00)	Seller
Quality Technoplus Private Limited	Trade receivables	-	(0.00)	Seller
Kplar Private Limited	Trade receivables	-	(0.00)	Seller
Saccharum Enterprises Private Limited	Trade receivables	-	(0.00)	Seller

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2026*	Balance outstanding as at 31 March 2025*	Relationship with the struck off company
Scord Technologies Private Limited	Trade receivables	-	(0.00)	Seller
Grey Francolin Ventures Private Limited	Trade receivables	-	(0.00)	Seller
Gromo Systems Private Limited	Trade receivables	-	(0.00)	Seller
Arzoo Bagline Private Limited	Trade receivables	-	(0.00)	Seller
Yoojas India Private Limited	Trade receivables	-	(0.00)	Seller
Swasthya Herbocosmetics Private Limited	Trade receivables	-	(0.00)	Seller
Trueveda Wellness Private Limited	Trade receivables	-	(0.00)	Seller
Sheez Enterprises Private Limited	Trade receivables	-	(0.00)	Seller
High On Game Private Limited	Trade receivables	-	(0.00)	Seller
Vijideena Techno Services Private limited	Trade receivables	-	(0.00)	Seller
Grafique Business Service Private limited	Trade receivables	-	(0.00)	Seller
Technistar India Private Limited	Trade receivables	-	(0.00)	Seller
Mchoice Private Limited	Trade receivables	-	(0.01)	Seller
Debnath Communication Private Limited	Trade receivables	-	(0.00)	Seller
Kiranaboss Home Products Private Limited	Trade receivables	-	(0.00)	Seller
Bebo Club Technology Private Limited	Marketplace related payables	-	0.07	Seller
Nutreemax Wellness Private Limited	Trade receivables	-	(0.00)	Seller
Fugo Living Private Limited	Trade receivables	-	(0.00)	Seller
Rajputana Designers Private Limited	Trade receivables	-	(0.00)	Seller
Namo Narayan Metals Private Limited	Trade receivables	-	(0.00)	Seller
Desi Originals Private Limited	Trade receivables	-	(0.00)	Seller
Beauty Cosmo & Lifestyle Private Limited	Marketplace related payables	-	0.00	Seller
Top Look Garments Private Limited	Trade receivables	-	(0.00)	Seller
Leora Products And Services Private limited	Trade receivables	-	(0.00)	Seller
Babuana Trading Private Limited	Trade receivables	-	(0.00)	Seller
Kofa Jeans Private Limited	Trade receivables	-	(0.00)	Seller
Akshzen Trade Export Private Limited	Marketplace related payables	-	0.00	Seller
Imphal Generacion Technotine Private limited	Trade receivables	-	(0.00)	Seller
Mozafy International Private Limited	Trade receivables	-	(0.00)	Seller
Vexla India Tech Private Limited	Trade receivables	-	(0.00)	Seller
Kampfer Industry (Opc) Private Limited	Trade receivables	-	(0.00)	Seller
Indomat Exim India Private Limited	Trade receivables	-	(0.00)	Seller



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Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2026*	Balance outstanding as at 31 March 2025*	Relationship with the struck off company
Kanishq Designer Studio Private Limited	Trade receivables	-	(0.00)	Seller
Ncoil Lubricant Private Limited	Trade receivables	-	(0.00)	Seller
Vk Home Decor Private Limited	Trade receivables	-	(0.00)	Seller
Viable Clothing Cart Private Limited	Trade receivables	-	(0.00)	Seller
Amrox Enterprises (Opc) Private Limited	Trade receivables	-	(0.00)	Seller
Mitmax India Private Limited	Trade receivables	-	(0.00)	Seller
S P Garments Private Limited	Trade receivables	-	(0.00)	Seller
Cabjix Cabs Private Limited	Trade receivables	-	(0.00)	Seller
Aagha Organics Private Limited	Trade receivables	-	(0.00)	Seller
Vaak World Private Limited	Trade receivables	-	(0.00)	Seller
Mimmo Organics Private Limited	Trade receivables	-	(0.00)	Seller
Educated Farmers Private Limited	Trade receivables	-	(0.00)	Seller
Greengod Biotech Private Limited	Trade receivables	-	(0.00)	Seller
Imperial Food Biz Private Limited	Trade receivables	-	(0.00)	Seller
Kitchen Bliss Private Limited	Trade receivables	-	(0.00)	Seller
Maxwell India Home Products Private limited	Trade receivables	-	(0.00)	Seller
P Bajaj Ecommerce Private Limited	Trade receivables	-	(0.01)	Seller
Everything Services Private Limited	Trade receivables	-	(0.01)	Seller
Mxview Private Limited	Trade receivables	-	(0.00)	Seller
Jordnara Skincare Private Limited	Trade receivables	-	(0.00)	Seller
Bong Appario Private Limited	Trade receivables	-	(0.00)	Seller
Kdm Sports Private Limited	Trade receivables	-	(0.00)	Seller

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2026*	Balance outstanding as at March 31, 2025*	Relationship with the struck off company
Laishram Royal Industries Private limited	Trade receivables	-	(0.00)	Seller
Lonekart Private Limited	Trade receivables	-	(0.00)	Seller
Volkoff Designs Private Limited	Trade receivables	-	(0.03)	Seller
Anandana Services Private Limited	Trade receivables	-	(0.00)	Seller
Indcool Electrical Private Limited	Trade receivables	-	(0.00)	Seller
Vadeel Technology Private Limited	Trade receivables	-	(0.00)	Seller
Bimba Private Limited	Trade receivables	-	(0.00)	Seller
Eight Square E-Commerce Private Limited	Trade receivables	-	(0.00)	Seller
Isdmr Private Limited	Trade receivables	-	(0.00)	Seller

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2026*	Balance outstanding as at March 31, 2025*	Relationship with the struck off company
Fashionhol Marketing Private Limited	Trade receivables	-	(0.00)	Seller
Utility Super Bargain Private Limited	Trade receivables	-	(0.00)	Seller
Riviera(India) Pvt Ltd	Trade receivables	-	(0.00)	Seller
A.R.P. Textiles Private Limited	Trade receivables	-	(0.00)	Seller
Tafne Fashions Private Limited	Trade receivables	-	(0.00)	Seller
Aimee Healthcare Private Limited	Trade receivables	-	(0.00)	Seller
Platypuss Clothings Private Limited	Trade receivables	-	(0.00)	Seller
Riveting Home Decor Private Limited	Trade receivables	-	(0.00)	Seller
Kmr Socks Private Limited	Trade receivables	-	(0.00)	Seller
Billandcooers Private Limited	Trade receivables	-	(0.00)	Seller
Jr7 Clothing Private Limited	Marketplace related payables	-	0.00	Seller
Zeog Lifestyle Private Limited	Trade receivables	-	(0.00)	Seller
Manju Surgical & Medical Devices Com private Limited	Trade receivables	-	(0.00)	Seller
Kahuna Prime Private Limited	Trade receivables	-	(0.00)	Seller
Alacare Private Limited	Trade receivables	-	(0.00)	Seller

* Absolute amounts less than ₹5000 are appearing as ‘0.00’ in the Standalone Financial Statements due to presentation in million.

- (c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (e) The Company has not advanced, loaned or invested funds (either from borrowed funds or securities premium or any other sources or kind of funds) in any entity with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other entities by or on behalf of the Company (ultimate beneficiaries) or
- (ii) provide any guarantee or security to or on behalf of the ultimate beneficiaries.
- (f) The Company has not received any fund from any persons or entities including foreign entities with an understanding that the Company shall:
- (i) lend or invest in other entities or persons identified by or on behalf of the funding Party (ultimate beneficiaries) or
- (ii) provide any guarantee or security on behalf of the ultimate beneficiaries.’
- (g) The Company has not been declared as willful defaulter by any bank or financial institution or any lenders.
- (h) The Company doesn’t have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- (i) The Company has been sanctioned working capital limits in excess of ₹five crores in aggregate from banks during the year on the basis of security of current assets of the Company. There are no quarterly returns or statements required to be filed by the Company with such banks. The Company do not have sanctioned working capital limits in excess of ₹five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

39 Business Combination

During the year ended March 31, 2025, the Board of Directors of the Company (**‘Transferee Company’**) and its wholly owned subsidiaries Meesho Grocery Private Limited (**‘MGPL’** or **‘Resultant Company-1’**), Meesho Technologies Private Limited (**‘MTPL’** or **‘Resultant Company-2’**) and Meesho Inc. (erstwhile **‘Holding Company’** or **‘Transferor Company’**), had approved the Composite Scheme of Arrangement between the Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as **‘the Scheme’**) in accordance with the provisions of Sections 230 to 232 of the Act which was filed with National Company Law Tribunal, Bengaluru Bench on April 25, 2024 for:

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

A. Business combination of the erstwhile Holding Company with the Company

During the year ended March 31, 2026, the erstwhile Holding Company has merged with the Company by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies and the relevant statutory authorities in USA on June 15, 2025 and June 20, 2025 respectively.

In accordance with the requirements of Appendix C to Ind AS 103, the subsidiaries of the erstwhile Holding Company, as listed below, have been classified as subsidiaries of the Company by virtue of a common control business combination -

*Meesho Payments Private Limited, India,

*Fashnear Shenzhen Trading Co. Ltd, China (liquidated on May 09, 2024)

*PT Fashnear Technology Indonesia, Indonesia (under liquidation w.e.f. 15 May 2024. During the year ended March 31, 2026, PT Fashnear Technology Indonesia has been liquidated on October 06, 2025 as per the intimation from the liquidator.); and

*Popshop Commerce Private Limited, India (under liquidation w.e.f. April 25, 2022)

The above subsidiaries are collectively referred to as **‘Other subsidiaries’**.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

The amalgamation had been accounted in accordance with ‘pooling of interest method’ as laid down in Appendix C - ‘Business combinations of entities under common control’ of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 in the year ended March 31, 2025. The Company had retrospectively accounted for merger of Meesho Inc., the erstwhile Holding Company as on April 01, 2023 which is the beginning of the earliest comparative period presented and the assets, liabilities and equity of Meesho Inc., the erstwhile Holding Company are included at their respective carrying value and no fair value adjustments have been done.

Pursuant to the business combination of Transferor Company with the Company, the shares previously held by Transferor Company in the Company have been cancelled and the Company has issued 602.09 million equity shares with nominal value of ₹602.09 million to the equity shareholders and 2,939.31 million compulsorily convertible preference shares with nominal value of ₹2,939.31 million to holders of compulsorily convertible preference shares of the Transferor Company.

Upon giving the effect of the merger on April 01, 2023, the excess of consideration to be issued by the Company over the net assets acquired amounting to ₹3,541.36 million had been recognised as Amalgamation adjustment deficit reserve within other equity. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

The Company has provided for taxes towards Global Intangible Low-Taxed Income (‘GILTI’) of ₹17,569.17 million (March 31, 2025: ₹17,775.37 million), business combination of ₹7,696.69 million (March 31, 2025: ₹7,093.05 million) and passive income of ₹300.82 million (March 31, 2025: ₹Nil) collectively referred as ‘Tax payable on account of business combination’ arising on account of the aforesaid business combination. The management, based on tax opinion obtained from an external specialist, is of the view that the positions adopted for this tax liability will be upheld in due course and accordingly, the taxes have been provided adequately in these Standalone Financial Statements and have been remitted. During the year ended March 31, 2026, the Company has filed returns and has remitted the aforesaid taxes. The charge of ₹698.26 million recorded as current tax on account of business combination during the year ended March 31, 2026 is on account of foreign exchange fluctuations and finalisation of the tax obligation. Refer note 20, 27 and 36.

B. Transfer of Grocery and Marketplace business of the Company to MGPL and MTPL

During the year ended March 31, 2026, by virtue of approval of the Composite Scheme of Arrangement and the order passed by the Bengaluru Bench of National Company Law Tribunal on May 27, 2025, the Company has transferred Grocery and Marketplace business to MGPL and MTPL respectively. The certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies on June 15, 2025.

In accordance with the Scheme, the effect of the demerger has to be given when all substantial conditions associated with the transfer are complete i.e. June 01, 2025.

(i) Demerger of Grocery Business from the Company

As provided in the Scheme, the Company has accounted for the aforesaid demerger in its books of accounts in accordance with the Indian Accounting Standards (Ind AS) and generally accepted accounting principles in India. The carrying/book value of the net assets of the Demerged Undertaking [refer details in (a) below] amounting to ₹560.41 million has been transferred to MGPL. As a consideration of the demerger, MGPL has issued 482.88 million equity shares of ₹10 each and 331.96 million Compulsorily convertible preference shares of ₹10 each to the Company. The Company has recognised the investment in equity shares and CCPS of MGPL, received as consideration at fair value in its books of accounts.

The surplus/deficit arising after taking effect of consideration over the carrying value of net assets of the Demerged Undertaking has been recognised as an “exceptional item” in the Standalone Statement of Profit and Loss amounting to ₹6,753.14 million.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(ii) Demerger of Marketplace Business from the Company

As provided in the Scheme, the Company has accounted for the aforesaid demerger in its books of accounts in accordance with the Indian Accounting Standards (Ind AS) and generally accepted accounting principles in India.

The carrying/book value of the net assets of the Demerged Undertaking [refer details in (a) below] amounting to ₹586.83 million has been transferred to MTPL. As a consideration of the demerger, MTPL has issued 9,175.10 million equity shares of ₹10 each and 18,595.23 million Compulsorily Convertible preference shares of ₹10 each to the Company. The Company has recognised the investment in equity shares and CCPS of MTPL, received as consideration at fair value in its books of accounts.

The surplus/deficit arising after taking effect of consideration over the carrying value of net assets of the Demerged Undertaking has been recognised as an “exceptional item” in the Standalone Statement of Profit and Loss amounting to ₹258,037.06 million.

(a) Details of assets and liabilities of Meesho Limited transferred to MTPL and MGPL

Particulars	MGPL	MTPL
Assets transferred		
Property, plant and equipment	3.21	69.53
Other assets	0.05	240.42
Other financial assets	655.26	13,534.17
Loans	0.98	16.32
Total assets (A)	659.50	13,860.44
Liabilities transferred		
Trade payables	(46.90)	(4,758.09)
Other financial liabilities	(36.56)	(8,259.96)
Provisions	(15.63)	(255.56)
Total liabilities (B)	(99.09)	(13,273.61)
Net Assets/(Liabilities) transferred (C=A+B)	560.41	586.83
Following are the details of the consideration in the nature of equity and preference shares :		
Fair value of Equity shares	3,993.96	72,671.57
Fair value of Compulsory convertible preference shares	3,319.59	185,952.32
Total consideration issued (D)	7,313.55	258,623.89
Gain on demerger	6,753.14	258,037.06

Considering the aforesaid demerger, the standalone financial statements for the year ended March 31, 2026 are not comparable with the standalone financial statements for the year ended March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

40 Ratio

The ratios as at and for the years ended March 31, 2026 and March 31, 2025 are as follows:

Ratio	Numerator	Denominator	As at and for the year ended		% change	Reason for variance exceeding 25% as compared to the preceding year
			March 31, 2026	March 31, 2025		
Current ratio	Current assets	Current liabilities	2.58	1.20	115.87%	Due to demerger of e-commerce and grocery undertakings, balances pertaining to the transferred undertakings have been transferred to MTPL and MGPL respectively. Accordingly, the ratios of the year ended March 31, 2026 and March 31, 2025 are not comparable. Refer note 39.
Return on equity ratio	Profit/ (loss) f or the year	Average total equity	158.52%	(206.68%)	176.70%	
Trade payables turnover ratio	Other expenses (net of non-cash items) + staff welfare expenses + exceptional items (professional and consultancy expenses)	Average trade payables	7.72	9.42	(18.03%)	
Net capital turnover ratio	Revenue from operations	Working capital = current assets - current liabilities	3.29	8.39	(60.76%)	
Net profit ratio	Profit/ (loss) for the year	Revenue from operations	430.65%	(41.37%)	1141.04%	
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth	158.52%	(200.93%)	(178.89%)	
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	12.93	0.00%	100.00%	
Return on investment Mutual funds	Fair value gain on investments at fair value through profit and loss + Gain on sale of current investments (net)	Weighted Average Cost of Investment in Mutual Funds	6.98%	7.89%	(11.53%)	

Note:

Inventory turnover ratio, debt equity ratio and debt service coverage ratio has not been disclosed as the Company does not have inventory or borrowings.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

41 As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the ‘Accounts Rules’), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

In respect of two applications, the Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

Further, the Company has used certain accounting software applications for maintaining its books of accounts which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in respect of one accounting software application, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, audit trail feature has not been tampered with in respect of the accounting software applications where the audit trail has been enabled and the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

42 Subsequent Events

The Board of Directors of the Company, at its meeting held on March 31, 2026, approved an internal reorganization involving certain operational functions, employee transfers, and contractual arrangements among the Company and its wholly owned subsidiaries, namely Valmo Transportation Private Limited and Meesho Technologies Private Limited. Pursuant to this reorganization, the Company and its subsidiaries (collectively referred to as the “Group”) shall be housing its logistics business across different entities in the Group to enhance administrative efficiency and streamline operations. This reorganization will also enable better functional specialization and more focused management of the logistics business.

43 During the year ended March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 488,396,721 equity shares of face value of ₹1 each at an issue price of ₹111 per share (including a share premium of ₹110 per share). The issue comprised of a fresh issue of 382,882,882 equity shares aggregating to ₹42,500 Million and offer for sale of 105,513,839 equity shares by selling shareholders aggregating to ₹11,712.04 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2025. The utilisation of the IPO proceeds from fresh issue of ₹ 41,004.90 million (net of IPO expenses of ₹1,495.10 million) is summarised below:



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Particulars	Amount to be utilised as per Prospectus	Revised amount ^(A)	Utilised up to March 31, 2026	Unutilised as at March 31, 2026
Investment for cloud infrastructure, in MTPL, our Subsidiary (*)	13,900.00	13,900.00	1,185.95	12,714.05
Payment of salaries of our existing and replacement hires for the Machine Learning and AI and technology teams for AI and technology development undertaken by MTPL, our Subsidiary (*)	4,800.00	4,800.00	258.69	4,541.31
Investment in MTPL, our Subsidiary, for expenditure towards marketing and brand initiatives (*)	10,200.00	10,200.00	1,228.00	8,972.00
Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes	11,978.30	12,104.90	-	12,104.90
Total	40,878.30	41,004.90	2,672.64	38,332.26

(*) Funds attributable to these objects have been invested by the Company in Meesho Technologies Private Limited through subscription to rights issue of 1,310,657,596 equity shares of face value of ₹10 each at an issue price of ₹22.05 per share (including a share premium of ₹12.05 per share).

^(A) Revision is due to change in Offer expenses

44 Certain amounts (including current-year values or percentages) presented in the various tables and paragraphs of these Standalone financial statements have been rounded off, as deemed appropriate by the Company’s Management.

45 Absolute amount less than ₹5,000 are appearing as ‘0.00’ in standalone financial statements due to presentation in million.

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

As per our report of even date attached

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

per Rajeev Kumar
Partner

Membership number: 213803

Place: Bengaluru, India
Date: May 06, 2026

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

Vidit Aatrey
Chairman, Managing Director
and Chief Executive Officer
DIN: 07248661

Dhiresb Bansal
Chief Financial Officer

Place: Bengaluru, India
Date: May 06, 2026

Sanjeev Kumar
Whole Time Director and Chief
Technology Officer
DIN: 07248672

Rahul Bhardwaj
Company Secretary
Membership number: A41649



MEESHO LIMITED

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

CIN: L74900KA2015PLC082263

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

Phone No: +91 9108021923; **Email:** cs@meesho.com; **Website:** www.meesho.com

Dear Members,

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting (**‘AGM’**) of the Members of Meesho Limited (formerly known as Meesho Private Limited and Fashnear Technologies Private Limited) (**‘the Company’**) will be held on Friday, September 18, 2026 at 12:00 noon (IST) through Video Conferencing (**‘VC’**)/ Other Audio-Visual Means (**‘OAVM’**), to transact the following businesses:

ORDINARY BUSINESSES:

To consider, and if thought fit, pass the following resolutions as an **Ordinary Resolutions**:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”
- To re-appoint Mr. Mukul Arora, (DIN: 01099294), who retires by rotation as a Director and, being eligible, offers himself for re-appointment.**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mukul Arora, (DIN: 01099294), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- To approve the alteration of the Articles of Association of the Company.**

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

“**RESOLVED THAT** pursuant to Section 5, 14 and other applicable provisions of the Companies Act, 2013, (**‘Act’**), and rules made thereunder, the Articles of Association of the Company (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), as amended, the Securities Contracts (Regulation) Act, 1956, as amended, and the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder, and other applicable laws, rules and regulations, guidelines (including any statutory modification(s) thereof for the time being in force) and subject to the necessary approvals required of the Registrar of Companies (**‘ROC’**), the approval of the Members of the Company be and is hereby accorded for the amendment of Article 122 in the Articles of Association of the Company as mentioned below:



Article 122: Board Seat and Nomination Rights

A. Founders Nomination Right

Notwithstanding anything contained in these Articles or under applicable law, so long as Vedit Aatrey and Sanjeev Kumar (individually ‘**Founder**’ and collectively the ‘**Founders**’), (i) collectively holds at least 3% (three percent) of the paid-up equity share capital of the Company (rounded to two decimal places) or (ii) 75,62,14,937 Equity Shares, as adjusted for any bonus or consolidation of the Share Capital of the Company, shall be entitled to remain on and/or be appointed to the Board of Directors of the Company as Director(s), subject to applicable law. For the purpose of this Article, the shareholding percentage shall be calculated based on the latest quarterly shareholding pattern of the Company.

B. Significant Investors Nomination Right

Each of the 2 (two) largest non-promoter shareholders, bodies corporate, or investors, along with its Affiliates and Persons Acting in Concert (PACs) (as defined under the SEBI [Substantial Acquisition of Shares and Takeovers] Regulations, 2011) (each, the ‘**Investor**’), who hold at least 8.00% (eight percent) of the equity share capital of the Company on a Fully Diluted Basis (the ‘**Investor Director Threshold**’), shall have the right to nominate one (1) person each for appointment as a Non-Executive and Non Independent Director on the Board (a ‘**Investor Nominee Director**’). Fully Diluted shall mean the total number of Equity Shares, assuming the exercise of all outstanding ESOPs, warrants and convertible securities.

For the purpose of determining the Investor Director threshold, the percentage shareholding shall be rounded to two decimal places. A holding of 7.995% or higher shall be treated as 8.00%, whereas a holding of 7.994% or lower shall be deemed below the Investor Director Threshold. The holding shall be verified against the latest quarterly shareholding pattern of the Company.

Provided that, if more than 2 (two) Investors satisfy the Investor Director Threshold at any given time, such nomination right shall strictly belong only to the 2 (two) largest Investors, determined on the basis of the latest quarterly shareholding pattern of the Company.

The Investor Nominee Director shall be liable to retire by rotation in accordance with Section 152 of the Act. The Investor shall have the right to withdraw their nominee and propose a replacement to fill any vacancy caused by the death, resignation, or removal of their Nominee Director.

If as per the quarterly filing, the shareholding of the Investor falls below the Investor Director Threshold, (a) the right to nominate a Director shall immediately and permanently lapse and (b) such right shall not revive or be reinstated, notwithstanding any subsequent increase in the shareholding to or above the Investor Director Threshold.

Upon the right lapsing under this Article 122, the Investor Nominee Director then in office may continue until the expiry of their current term or the next General Meeting, whichever is earlier, unless the Board, in its sole discretion and after consultation with the Nomination and Remuneration Committee (NRC), requires the Director to vacate office earlier. Following the expiry of such term, the Director shall not be eligible for re-appointment under this Article.

C. Lenders Nomination Right

The Company may agree with any financial institution or authority or person or company from whom the Company has borrowed money or with any state government or central government, that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company or any institution in pursuant of any agreement entered into by the Company including Holding Company from time to time, it shall till such time as the loan or financial assistance is outstanding or the agreement is in force, have the power to nominate one or more directors (which director or director is / are herein after referred to as ‘**Nominee Director(s) / Observer(s)**’) on the board of the Company from time to time and to remove and re-appoint such directors and to fill in any vacancy caused by death or resignation of such directors otherwise ceasing to hold office.

RESOLVED FURTHER THAT pursuant to Section 14 of the Companies Act, 2013, the amended Articles of Association incorporating the above substitution of Article 122 be and is hereby adopted as the Articles of Association of the Company in place of and to the exclusion of the existing Articles of Association (to the extent of Article 122).

RESOLVED FURTHER THAT in compliance with Regulation 31B of the SEBI Listing Regulations, the special rights granted to the Founder(s) / Shareholder(s) under the aforesaid substituted Article 122 shall remain valid subject to the approval of the shareholders of the Company by way of a Special Resolution once in every 5 (five) years starting from the date of grant of such special right.

RESOLVED FURTHER THAT any of the Board of Directors (which term shall include any duly constituted Committee thereof) and/or Chief Financial Officer and/or the Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient, including filing of necessary forms with the Registrar of Companies, Bengaluru, execution of documents, making of applications to any regulatory authority, and things as may be considered necessary to give effect to this resolution, and for the matters connected therewith or incidental thereto.”

By the Order of the Board of Directors
For Meesho Limited
(formerly ‘Meesho Private Limited’ and ‘Fashnear Technologies Private Limited’)

Date: July 23, 2026
Place: Bengaluru

Sd/-
Rahul Bhardwaj
Company Secretary & Compliance Officer
Membership No.: A41649

Registered Office: 3rd Floor, Wing-E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road,
Bengaluru, Karnataka 560103.
CIN: L74900KA2015PLC082263
Telephone: +91 9108021923
Email: cs@meesho.com
Website: www.meesho.com

**NOTES:**

- Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars in this regard, the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as "MCA Circulars"), and in line with the Circulars issued by the Securities and Exchange Board of India ('SEBI Listing Regulations') from time to time, (hereinafter collectively referred to as 'the Circulars'), the Company is convening the Annual General Meeting ('the Meeting' or 'AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM.
- An explanatory statement pursuant to the provisions of Section 102 and other applicable provisions of the Companies Act, 2013 ('Act'), read with the Rules, setting out all material facts concerning the business under Item No. 3 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
- In compliance with the Circulars, the requirement of sending hard copy of Annual Report to members has been dispensed and this Notice is being sent only through electronic mode to those members whose names appear in the register of members / register of beneficial owners as on Friday, August 21, 2026, received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent ('RTA')/ Depository Participants ('DP')/ Depositories. Accordingly, physical copy of this Notice along with pre-paid business reply envelopes are not being sent to members for this Notice. The communication of the assent or dissent of the Members would take place only through remote e-voting.
- In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company / Registrar & Transfer Agent / Depository Participants, providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company will arrange to send physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or to the Company.
- Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In accordance with the MCA Circulars, members can only vote through remote e-voting. Accordingly, only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on **Friday, September 11, 2026 ('the Cut-Off Date')** [including those members who may not have received this Notice due to non-registration of their email ID with the Company or DPs] shall be eligible to cast their votes by way of remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. The voting rights shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
- Any non-individual shareholder who becomes a member of the Company after the Notice is dispatched and holds shares as of the Cut-off date, may obtain the login ID and password for e-voting by sending a request at einward.ris@kfintech.com. In case of individual shareholders holding securities in demat mode, he/ she may follow steps mentioned in Notes of this Notice.
- This Notice and Annual Report 2025-26 is also available on the Company's website at www.meesho.com, websites of Stock Exchanges, i.e., BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com and on the website of e-voting service provider at <https://evoting.kfintech.com/showallevents.aspx>

- Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations, as amended and read with master circulars including other circulars as issued by Securities and Exchange Board of India, ('SEBI Circulars'), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has engaged the services of KFin Technologies Limited, Registrar and Share Transfer Agent of the Company ('KFin' or 'RTA') as the Authorised Agency to provide the aforesaid e-voting facilities. The instructions for e-voting are provided as part of this Notice.

12. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 09.00 a.m. (IST) on Sunday, September 13, 2026.
End of remote e-voting	Upto 05.00 p.m. (IST) on Thursday, September 17, 2026.

The remote e-voting will not be allowed beyond the aforesaid date & time and the e-voting module shall be forthwith disabled by KFin upon expiry of aforesaid period. Once the vote on the resolution is cast by the member, he/ she shall not be allowed to change it subsequently.

- The members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote through e-voting at the AGM. However, the members can opt for only one mode of voting i.e. either remote e-voting or e-voting at the AGM. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again at the AGM.
- Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Corporate/ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to info@bmpandco.com with a copy marked to evoting@kfintech.com. Institutional members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the documents referred to in this Notice and Explanatory Statement including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of the Meeting. Members desirous of inspecting such documents can send their requests to cs@meesho.com mentioning his / her names, folio numbers/DPID and Client ID.
- Members who have not yet registered their email address are requested to register the same with their respective Depository Participant(s) in respect of shares held in dematerialised form. For any queries relating to KYC updates, members may reach out to the Company's Registrar and Transfer Agent ('RTA') at einward.ris@kfintech.com or call at the toll-free number 1800 309 4001.
- The Company is providing the facility of Speaker Registration for this AGM. Members who would like to express their views or ask questions during the AGM, may register themselves by sending request mentioning their name, demat account/ folio number, email id, mobile number through their registered email address, to the Company at cs@meesho.com or by logging on to <https://emeetings.kfintech.com/> on or before Friday, September 11, 2026. Only those members who have pre-registered themselves as Speaker will be allowed to express their views or ask questions at the AGM.
- Members can submit their questions in advance about financial statements or any other matter proposed at the AGM by sending an e-mail to the Company at cs@meesho.com mentioning their name, demat account/ folio number etc. on or before Friday, September 11, 2026. Such questions will be suitably replied to by the Company. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.
- Pursuant to the SEBI circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.meesho.com.



20. PROCEDURE FOR E-VOTING:

Members are requested to carefully read the below instructions in connection with remote e-voting facility and procedure for joining the AGM:

I. Login method for e-voting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants (‘DPs’) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	A. Users registered for NSDL Internet-based Demat Account Statement (IDeAS) facility: 1. Open web browser and type the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the ‘Shareholder/Member’ section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.

D. NSDL Speede

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

Individual Shareholders holding securities in demat mode with CDSL	A. Existing users who have opted for Easi/Easiest: 1. Open web browser and type: and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
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B. Users who have not opted for Easi/Easiest:

Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

C. By visiting the e-voting website of CDSL:

1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account.

2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., **KFintech**.

Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.
	2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature.
	3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

II. Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode;

1. Initial password is provided in the body of the e-mail.

2. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.

3. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

4. After entering the details, click on LOGIN.

5. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT, i.e., 10026.
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.
11. Corporate/Institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at info@bmpandco.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1-800-309-4001 (toll free).

21. Procedure for joining the AGM via VC:

- a. Members who are entitled to attend the AGM can participate by login on the e-voting website of KFin viz. <https://emeetings.kfintech.com/> using their secure e-voting login credentials or with the registered mobile and OTP option. Members are requested to use stable Wi-Fi or LAN connection while attending the AGM through Desktop/ Laptop/ Smartphone/ Tablet to avoid any disturbance/ glitches during the meeting.
- b. Members attending the AGM, who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting. Please click on 'Vote' button appearing on the screen to cast vote.

Other instructions for remote e-voting and attendance at the AGM

- a. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the corporate members may be appointed for the purpose of voting through remote e-voting and/ or for participation and voting at the AGM through e-voting facility.

In view of the above, Body corporates/ Institutional members (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorized representative(s) for the aforesaid e-voting and attendance at the AGM. In this regard, such members are required to send the latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to vote and/ attend on their behalf. The said resolution/ letter/ power of attorney shall be sent through registered email ID to the Scrutinizer at info@bmpandco.com with a copy marked to evoting@kfintech.com.

- b. Any member who has not received/ forgotten KFin's e-voting credentials, may obtain/ generate/ retrieve the same from KFin in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio no./ DP ID Client ID, the member may send SMS: MYEPWD followed by Folio no. or DP ID Client ID (ref. below examples) to 9212993399:
 - Example for demat holding through NSDL: MYEPWD<SPACE>IN12345612345678
 - Example for demat holding through CDSL: MYEPWD<SPACE>1402345612345678
 - ii. If email address or mobile number of the member is registered against Folio no./ DP ID Client ID, the member may visit <https://evoting.kfintech.com> and click on "Reset Password" option. Thereafter, the member will be redirected to the webpage <https://evoting.kfintech.com/common/passwordoptions.aspx> wherein Folio no. or DP ID Client ID and PAN can be entered to generate a new password.

- c. It is strongly recommended to members to not share the password with any other person and take utmost care to keep the password confidential.
- d. In case of any query, clarification and/ or grievance in respect of e-voting and attendance at the AGM, please contact Mr. Ramesh S R, Deputy Vice President, KFin Technologies Limited, Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, at evoting@kfintech.com or call on toll free no. 1800 309 4001 for any further clarification. Further, the members may also refer to the "Help" and "F.A.Q's" sections available on KFin's website at <https://evoting.kfintech.com/public/Faq.aspx>.

Voting Results and Scrutinizer's Report

22. The Board of Directors has appointed CS Pramod S.M. (FCS No.: 7834; C.P. No.: 13784) failing him, CS Biswajit Ghosh (FCS No.: 8750; C.P. No.: 8239) Partners of BMP & Co., LLP, a firm of Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM and they have communicated their willingness to be appointed and will be available for the said purpose.
23. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at the AGM, shall prepare a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or any other person authorised by the Chairman. The Chairman or the authorized person shall declare the voting results within two working days from the conclusion of the AGM. The voting results declared shall be available on the website of the Company (www.meesho.com) and on the website of KFin (<https://evoting.kfintech.com/public/Downloads.aspx>) and shall also be displayed at the registered office and corporate office of the Company. The voting results shall simultaneously be communicated to the Stock Exchanges viz. NSE and BSE.
24. The resolutions set out in this Notice, if passed, shall be deemed to be passed on the date of AGM i.e. Friday, September 18, 2026.

Other information

25. Non-resident Indian shareholders are requested to inform the following to the Company or KFin or concerned DP, as applicable:
 - (a) Change in the residential status on return to India for permanent settlement; and
 - (b) Particulars of the NRE Account with a Bank in India, if not furnished earlier
26. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts.
27. In terms of SEBI Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated June 10, 2024 (later subsumed as part of the SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026) and other applicable provisions, the members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of shares held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel/ make any variation in the already submitted nomination, members are requested to reach out to KFin in case of shares held in physical mode and to their respective DPs in case of shares held in demat form.
28. In accordance with Regulation 5 and other applicable provisions of SEBI Listing Regulations, various stakeholders of the Company including Key Managerial Personnel, Directors, Promoters and any person dealing with listed entity such as related parties, shareholders etc. are required to adhere to the responsibilities and obligations, if any, assigned to them under SEBI Listing Regulations. These obligations include, but not limited to, disclosure of all information to the listed entity that is relevant and necessary for the listed entity to ensure compliance with the applicable laws. In view of the above, the Company urges all concerned stakeholders including its members, to remain vigilant and ensure adherence to the relevant requirements/ obligations under SEBI Listing Regulations. The latest copy of the SEBI Listing Regulations can be accessed on SEBI's official website viz. <https://www.sebi.gov.in/>.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH THE RELEVANT RULES

The following explanatory statement sets out all material facts relating to the Special Business as set out in the Notice:

3. To approve the alteration of the Articles of Association of the Company.

The Board of Directors of the Company, at its meeting held on July 23, 2026, approved the proposed amendments to Article 122 of the Articles of Association of the Company ('Articles'), subject to the approval of the Members by way of a Special Resolution.

The Company is currently in a high-growth phase within the competitive e-commerce marketplace sector. Our success to date has been anchored by the long-term vision of our Founders and the consistent support of our significant institutional investors. As the Company scales, the Board believes it is essential to ensure Institutional Continuity.

Background and Context

Prior to the Company's Initial Public Offering ('IPO'), the composition and nomination rights of the Board of Directors were governed by the pre-IPO Shareholders' Agreement ('SHA') and Part B of the Articles of the Company. Under the SHA, the Founders and certain major institutional investors held specific board nomination rights linked to their equity thresholds. To ensure compliance with public listing norms and facilitate a public-ready board structure, SHA and Part B of Articles, were terminated upon listing.

Following the termination of the SHA, the Articles do not presently contain a comprehensive framework governing the continued participation of the founders on the Board or the nomination of directors by significant long-term institutional shareholders.

By formalizing board nomination rights for those with a significant economic interest, the Company ensures that its strategic direction remains aligned with its largest long-term stakeholders, preventing short-term volatility in leadership.

Strategic Rationale for the Proposed Framework

As the Company enters its next phase of market expansion, the Board of Directors emphasizes the necessity of a stable, resilient, and predictable corporate governance architecture. To anchor the long-term corporate vision and insulate institutional decision-making from short-term market volatility, the Company proposes to amend its Articles to introduce a balanced, institutionalized Board Nomination Framework:

- **Founders' Nomination Framework:** The Founders, Vedit Aatrey and Sanjeev Kumar, have been institutional to the Company's growth trajectory. To ensure continuity of leadership, they shall be entitled to remain on and / or be appointed to the Board as long as they collectively hold at least 3.00% of the paid-up equity shares capital of the Company or 75,62,14,937 equity shares of the Company.
- **Significant Investor Framework:** To offer equitable, transparent rights to long-term institutional capital, a nomination right is being extended to the Top 2 largest non-promoter institutional investors holding at least 8.00% of the equity share capital of the company on a fully diluted basis. To protect minority interests and prevent an oversized board, this right is strictly capped at a maximum of two eligible institutional investors at any given point in time.

Governance Safeguards

To ensure the framework meets the highest standards of public market governance, the proposed amendments incorporate strict, non-negotiable regulatory safety measures derived from SEBI Regulations and the Companies Act, 2013 (the 'Act').

- In line with SEBI mandates, these nomination rights are not absolute or permanent. Any nomination right granted under this Article will automatically expire every five (5) years and must be placed before the shareholders for re-validation and approval through a Special Resolution.
- The rights are strictly confined to core, standard non-executive board seats. The amendment explicitly denies any preferential quorum rights, automatic committee mapping (such as the Audit Committee or NRC), or affirmative veto votes to any investor.
- Every proposed nominee must successfully clear a 'Fit and Proper' evaluation, interview, and background check by the Nomination and Remuneration Committee ('NRC'), which is comprised majority of Independent Directors and its recommendation to the Board and shareholders of the Company.

- To support active public accountability, all Investor Nominee Directors appointed under this framework remain strictly liable to retire by rotation under Section 152 of the Act.
- If an investor's holding drops below the 8.00% threshold (verified via the official quarterly shareholding patterns of the Company), the right permanently and immediately lapses, with no provision for subsequent revival.

The Board is of the view that the proposed amendments strike an appropriate balance between continuity of leadership, representation of significant long-term shareholders and robust corporate governance standards. The amendments are expected to strengthen the Company's governance framework, support long-term value creation and enhance alignment between the Company's leadership, major shareholders and public shareholders

The proposed amendment to the Articles is being undertaken pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 (the 'Act'). Section 5 of the Act permits a company to include in its Articles provisions relating to the management of the Company, including provisions concerning the appointment of directors, while Section 14 enables a company to alter its Articles of Association by passing a Special Resolution.

For the approval of right to nominate directors on the Board of the Company, Regulation 31B of the SEBI Listing Regulations, prescribes that any special right granted to the shareholders of a listed entity shall be subject to the approval by the shareholders in a General Meeting by way of a Special Resolution, to be obtained once in every five years starting from the date of grant of such special right.

Accordingly, the approval of the Members is being sought for the proposed amendments to Article 122 of the Articles of Association of the Company. The Board believes that this institutionalized framework balances the protection of anchor investor rights with the highest standards of public market compliance, ensuring long-term corporate stability. Accordingly the Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

A copy of the existing Articles of the Company and the draft amended Articles proposed to be adopted pursuant to this Resolution shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) from the date of circulation of this Notice up to the date of the ensuing Annual General Meeting.

Mr. Vedit Aatrey (Promoter - Managing Director, Chairman & Chief Executive Officer) and Mr. Sanjeev Kumar (Promoter - Whole-time Director and Chief Technical Officer), being the Founders of the Company, are directly interested in this resolution to the extent that the proposed Article 122(a) formalises and codifies their right to continued Board representation, subject to maintaining the specified shareholding threshold.

The Investor Nominee Directors presently on the Board, being nominees of Peak XV Partners Investments V and Elevation Capital V Limited, and their respective nominating Investors, are also interested in this resolution to the extent that the proposed Article 122(b) institutionalises and codifies the framework for Investor Nominee Directorships on the Board.

Save and except as stated above, none of the Directors or Key Managerial Personnel of the Company (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the Company.

By the Order of the Board of Directors

For Meesho Limited

(formerly 'Meesho Private Limited' and 'Fashnear Technologies Private Limited')

Sd/-

Rahul Bhardwaj

Company Secretary & Compliance Officer

Membership No.: A41649

Date: July 23, 2026

Place: Bengaluru

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

CIN: L74900KA2015PLC082263

Telephone: +91 9108021923

Email: cs@meesho.com

Website: www.meesho.com

ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the ensuing Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India]

Particulars	Details
Name	Mr. Mukul Arora
Director Identification Number (DIN)	01099294
Date of Birth	July 29, 1984
Age (in years)	41 years
Nationality	India
Original date of appointment	June 04, 2025
Qualifications	He holds a Bachelor of Engineering degree in Computers from University of Delhi and a Post- Graduate Diploma in Management from the Indian Institute of Management Society, Lucknow.
Experience and expertise in specific functional area	Mr. Mukul Arora is the nominee of Elevation Capital V Limited on the Board of our Company. He had been associated as a Director with our erstwhile holding Company, Meesho Inc. since May 23, 2018, and has been associated with our Company as a director since June 4, 2025. At present, he is associated with Light Ray Advisors LLP and was previously associated with McKinsey & Company, Inc. He was awarded the ‘Midas Touch’ award at The Economic Times start-up awards 2024.
Shareholding in Meesho Limited including shareholding as a beneficial owner	Nil.
Terms & conditions of re-appointment and remuneration	Mr. Mukul Arora was appointed as the Nominee Director i.e. from June 04, 2025. He is liable to retire by rotation. He shall not be entitled to any sitting fees for attending meetings of the Board or its Committees, nor shall he receive any remuneration or compensation in any other form from the Company.
No. of Board Meetings attended during FY 2025-26	During the year, Mr. Mukul Arora has attended 19 out of 21 Board meetings.
Remuneration drawn for FY 2025-26	Nil.
Relationship with other Directors/ KMPs	There is no inter se relationship between Mr. Mukul Arora, other Members of the Board and Key Managerial Personnel of the Company.
Directorships held in other Indian companies	• Cmunity Innovations Private Limited • Mosaic Wellness Private Limited • R K Financial Services Private Limited • Solarsquare Energy Private Limited • Valuedrive Technologies Private Limited • Wakefit Innovations Limited
Membership/ Chairmanship of Board committees in other Indian Companies	Nil.
Equity listed entities (in India) from which the person has resigned as director in past 3 years	None.
Any Regulatory / Statutory Orders issued against the Director:	Mr. Mukul Arora has not been restrained or debarred from holding office of Director pursuant to any Order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

CORPORATE INFORMATION

Board of Directors

Mr. Vidit Aatrey
Chairman, Managing Director, and Chief Executive Officer

Mr. Hari Shanker Bhartia
Non-Executive Independent Director

Mr. Sanjeev Kumar
Whole-Time Director and Chief Technology Officer

Mr. Surojit Chatterjee
Non-Executive Independent Director

Mr. Rohit Bhagat
Non-Executive Independent Director

Ms. Kimsuka Narsimhan
Non-Executive Independent Director

Mr. Mohit Bhatnagar
Non-Executive Non-Independent Director
(Nominee of Peak XV Partners Investments V)

Mr. Mukul Arora
Non-Executive Non-Independent Director
(Nominee of Elevation Capital V Limited)

Key Managerial Personnel

Mr. Dhiresb Bansal
Chief Financial Officer

Mr. Rahul Bhardwaj
Company Secretary & Compliance Officer

Registered Office 3 rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bellandur, Bengaluru- 560103 CIN: L74900KA2015PLC082263	Bankers to Our Company Axis Bank, ICICI Bank, State Bank of India, YES Bank Limited.	Statutory Auditors M/s S.R. Batliboi & Associates LLP, Chartered Accountants, 12 th Floor, ‘UB City’ Canberra Block No. 24, Vittal Mallya Road, Bengaluru - 560001
Secretarial Auditors M/s BMP & Co. LLP, Company Secretaries No. 79/1, 4 th Floor, Aishwarya Sampurna, Vanivilas Road, Basavangudi, Bengaluru- 560004	Internal Auditors M/s Deloitte Touche Tohmatsu India LLP, Prestige Trade Towers, Level 19 46, Palace Road, High Grounds, Bengaluru – 560001	Registrar and Transfer Agent M/s Kfin Technologies Limited, #301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400070



Registered Office

3rd Floor, Wing-E, Helios Business Park,
Kadubeesanahalli Village, Varthur Hobli,
Outer Ring Road, Bellandur, Bengaluru- 560103
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